



ALLIANCEBERNSTEIN®

# AB (HK) Unit Trust Series Annual Report

for the year ended 31 August 2018



# Annual report for the year ended 31 August 2018

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## DIRECTORY OF PARTIES

### Manager

AllianceBernstein Hong Kong Limited  
39th Floor  
One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

### Directors of the Manager

Steven Michael Eisenberg  
Ajai Mohan Kaul  
Bradley John Gibson  
Stuart Campbell Rae

### Investment Adviser

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York  
New York 10105  
U.S.

### Registrar

AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Trustee

State Street Trust (HK) Limited  
68th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### Custodian

State Street Bank and Trust Company  
One Lincoln Street  
Boston  
Massachusetts 02111  
U.S.

### Auditors

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

## REPORT OF THE MANAGER

This report provides an update of AB (HK) Unit Trust Series (the “Fund”) for the annual reporting period ended 31 August 2018.

During the 12-month period ended 31 August 2018, US and non-US stocks gained while emerging-market equities were essentially flat. Growth stocks outperformed value stocks, in terms of style, and small-cap stocks outperformed their large-cap peers.

US equity indices set multiple records as stocks rallied in anticipation of major corporate tax reform and benefited thereafter, as shown by strong earnings results. Although performance was tempered by fears about interest-rate increases, trade wars and geopolitical issues, stocks generally advanced amid encouraging economic data. Emerging-market equities were very strong early on, but turned negative as they were weighed down by market volatility, US-dollar strength and concerns about the ability of emerging-market countries to service their debt.

Performance was mixed in fixed-income markets. Developed-market treasuries rallied, outperforming the positive returns of both global high yield and emerging-market local-currency government bonds, while investment-grade securities fell. Emerging-market debt came under pressure. Developed-market yield curves generally either rose or flattened, with shorter maturities rising while longer maturities moved lower (bond yields move inversely to price).

The US Federal Reserve hiked interest rates three times, and the European Central Bank began to scale back its asset purchases.

We appreciate your investment in the Fund.

For and on behalf of  
AllianceBernstein Hong Kong Limited  
as the Manager

14 December 2018

## REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of the AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 15 July 2015, for the year ended 31 August 2018.

For and on behalf of  
State Street Trust (HK) Limited  
as the Trustee

14 December 2018

## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### Manager's Responsibilities

The Manager of the AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 15 July 2015 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In respect of these financial statements the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

AB (HK) Unit Trust Series (the "Fund") is an umbrella unit trust governed by its Trust Deed. As at 31 August 2018, the Fund has established the following Sub-Funds:

- AB (HK) Global Value Portfolio
- AB (HK) Asia Ex-Japan Equity Portfolio
- AB (HK) Global High Yield Portfolio
- AB (HK) American Income Portfolio
- AB (HK) European Income Portfolio
- AB (HK) Emerging Markets Multi-Asset Portfolio

### Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- take reasonable care to ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that accounting and other related records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Funds

## **INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of AB (HK) Unit Trust Series (the "Fund")

### **Report on the Audit of the Financial Statements**

#### **Opinion**

##### *What we have audited*

The financial statements of AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio (each a separate sub-fund of AB (HK) Unit Trust Series and referred to individually or collectively as the "Sub-Funds") set out on pages 9 to 124, which comprise:

- the statements of financial position as at 31 August 2018;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 August 2018, and of each of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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.

##### *Independence*

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### **Other Information**

The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon. The manager of the Sub-Funds (the "Manager") is responsible for the other information, except the Report of the Trustee, which the trustee of the Sub-Funds (the "Trustee") is responsible to issue.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Manager for the Financial Statements**

The Manager of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager 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 Manager of the Sub-Funds is responsible for assessing the Sub-Funds' 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 Manager either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 15 July 2015 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAAs, 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 Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Sub-Funds 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 the Manager 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.



**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 14 December 2018

## AB (HK) Global Value Portfolio

### Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	2,759,289	1,127,458
Cash and cash equivalents	5(j)	1,319	10,200
Dividend receivable	5(o)	12,889	5,393
Other receivables and prepayments	5(h)	3,680	1,702
Subscription receivable		<u>7,204</u>	<u>-</u>
<b>Total assets</b>		<u>2,784,381</u>	<u>1,144,753</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	62	-
Distribution payable	8	14,369	6,289
Administration fee payable	5(c)	552	529
Management fee payable	5(a)	3,271	1,404
Trustee fee payable	5(b)	150	67
Other payables and accruals		39,899	33,302
Amounts due to Underlying Scheme	5(m)	<u>7,198</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>65,501</u>	<u>41,591</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>2,718,880</u>	<u>1,103,162</u>
Fair value adjustment of units of the Sub-Fund	6	3,607	10,608
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		2,722,487	1,113,770

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....  
State Street Trust (HK) Limited, as the Trustee

.....  
AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global Value Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Income</b>			
Dividend income	5(o)	114,677	43,742
Interest income	5(j)	11	4
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(73,475)	114,377
Net foreign exchange gain/(loss)		456	(7)
Other income	5(h)	<u>50,356</u>	<u>47,273</u>
<b>Total investment income</b>		<u>92,025</u>	<u>205,389</u>
<b>Expenses</b>			
Administration fee	5(c)	13,193	13,068
Audit fee		14,500	11,844
Management fee	5(a)	29,047	10,205
Trustee fee	5(b)	678	238
Other operating expenses		<u>22,730</u>	<u>17,846</u>
<b>Total operating expenses</b>		<u>80,148</u>	<u>53,201</u>
<b>Operating profit</b>		<u>11,877</u>	<u>152,188</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(137,956)</u>	<u>(57,344)</u>
<b>(Loss)/profit after distributions</b>		<u>(126,079)</u>	<u>94,844</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(7,001)</u>	<u>(6,998)</u>
<b>(Decrease)/Increase in net assets attributable to unitholders from operations</b>		<u>(133,080)</u>	<u>87,846</u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global Value Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Year ended 31 August 2018	Year ended 31 August 2017
Note	USD	USD
<b>Net assets attributable to unitholders at the beginning of the year</b>	1,113,770	115,291
Subscription of units	3,633,720	2,439,865
Redemption of units	<u>(1,891,923)</u>	<u>(1,529,232)</u>
	<u>2,855,567</u>	<u>1,025,924</u>
 (Decrease)/increase in net assets attributable to unitholders from operations	 <u>(133,080)</u>	 <u>87,846</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	<b>6</b> <u><u>2,722,487</u></u>	<u><u>1,113,770</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global Value Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(3,833,887)	(2,441,532)
Proceeds from disposal of investments and derivatives	2,136,297	1,543,185
Interest income received	11	4
Dividend income received	107,181	38,956
Other income received	48,378	45,571
Management fee paid	(27,180)	(9,072)
Other operating expenses paid	(44,398)	(49,274)
<b>Net cash outflow from operating activities</b>	<u>(1,613,598)</u>	<u>(872,162)</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(124,511)	(46,858)
Cash received on issue of units	3,621,151	2,435,605
Cash paid on redemption of units	(1,891,923)	(1,529,232)
<b>Net cash inflow from financing activities</b>	<u>1,604,717</u>	<u>859,515</u>
Decrease in cash and cash equivalents	(8,881)	(12,647)
Cash and cash equivalents at the beginning of the year	<u>10,200</u>	<u>22,847</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,319</u></u>	<u><u>10,200</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u><u>1,319</u></u>	<u><u>10,200</u></u>
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u><u>5,365</u></u>	<u><u>4,518</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	894,885	546,826
Cash and cash equivalents	5(j)	1,304	10,108
Dividend receivable	5(o)	5,668	2,238
Other receivables and prepayments	5(h)	4,402	1,898
Amounts due from Underlying Scheme	5(m)	<u>417,924</u>	<u>-</u>
<b>Total assets</b>		<u>1,324,183</u>	<u>561,070</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	808	-
Distribution payable	8	6,299	2,171
Administration fee payable	5(c)	546	521
Management fee payable	5(a)	2,403	906
Trustee fee payable	5(b)	127	39
Other payables and accruals		39,965	32,435
Redemption payable		<u>419,049</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>469,197</u>	<u>36,072</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>854,986</u>	<u>524,998</u>
Fair value adjustment of units of the Sub-Fund	6	3,607	10,608
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		858,593	535,606

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....

.....

State Street Trust (HK) Limited, as the Trustee

AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Income</b>			
Dividend income	5(o)	89,402	32,599
Interest income	5(j)	10	5
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(375,342)	185,186
Net foreign exchange gain/(loss)		245	(6)
Other income	5(h)	<u>52,437</u>	<u>47,711</u>
<b>Total investment (loss)/income</b>		<u>(233,248)</u>	<u>265,495</u>
<b>Expenses</b>			
Administration fee	5(c)	13,174	13,058
Audit fee		14,500	11,844
Management fee	5(a)	29,590	9,781
Trustee fee	5(b)	609	201
Other operating expenses		<u>22,376</u>	<u>17,336</u>
<b>Total operating expenses</b>		<u>80,249</u>	<u>52,220</u>
<b>Operating (loss)/profit</b>		<u>(313,497)</u>	<u>213,275</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(111,605)</u>	<u>(40,809)</u>
<b>(Loss)/profit after distributions</b>		<u>(425,102)</u>	<u>172,466</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(7,001)</u>	<u>(6,998)</u>
<b>(Decrease)/Increase in net assets attributable to unitholders from operations</b>		<u>(432,103)</u>	<u>165,468</u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Net assets attributable to unitholders at the beginning of the year</b>		535,606	208,977
Subscription of units		4,341,306	1,424,862
Redemption of units		<u>(3,586,216)</u>	<u>(1,263,701)</u>
		<u>1,290,696</u>	<u>370,138</u>
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(432,103)</u>	<u>165,468</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	6	<u><u>858,593</u></u>	<u><u>535,606</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.



## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(4,414,973)	(1,473,055)
Proceeds from disposal of investments and derivatives	3,274,700	1,319,578
Interest income received	10	5
Dividend income received	85,972	31,403
Other income received	49,933	45,813
Management fee paid	(28,093)	(9,463)
Other operating expenses paid	(43,016)	(49,443)
<b>Net cash outflow from operating activities</b>	<u>(1,075,467)</u>	<u>(135,162)</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(102,161)	(34,482)
Cash received on issue of units	4,335,990	1,420,271
Cash paid on redemption of units	(3,167,167)	(1,263,701)
<b>Net cash inflow from financing activities</b>	<u>1,066,662</u>	<u>122,088</u>
Decrease in cash and cash equivalents	(8,805)	(13,074)
Cash and cash equivalents at the beginning of the year	10,108	23,180
Effect of foreign exchange rates on cash and cash equivalents	1	2
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,304</u></u>	<u><u>10,108</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u><u>1,304</u></u>	<u><u>10,108</u></u>
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u><u>5,316</u></u>	<u><u>4,861</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global High Yield Portfolio

### Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	16,047,248	12,710,683
Cash and cash equivalents	5(j)	225	197
Dividend receivable	5(o)	112,685	75,904
Other receivables and prepayments	5(h)	3,553	47
Subscription receivable		-	114,804
Amounts due from Underlying Scheme	5(m)	-	26,584
<b>Total assets</b>		<u>16,163,711</u>	<u>12,928,219</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	316	400
Distribution payable	8	121,102	93,574
Administration fee payable	5(c)	1,801	1,711
Management fee payable	5(a)	21,192	15,454
Trustee fee payable	5(b)	955	641
Other payables and accruals		42,703	34,006
Redemption payable		-	26,529
Amounts due to Underlying Scheme	5(m)	-	114,829
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>188,069</u>	<u>287,144</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>15,975,642</u>	<u>12,641,075</u>
Fair value adjustment of units of the Sub-Fund	6	3,607	10,608
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		15,979,249	12,651,683

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....  
State Street Trust (HK) Limited, as the Trustee

.....  
AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global High Yield Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Income</b>			
Dividend income	5(o)	1,350,117	377,046
Interest income	5(j)	18	2
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(1,544,365)	558,422
Net foreign exchange gain/(loss)		391	(8)
Other income	5(h)	<u>34,497</u>	<u>51,623</u>
<b>Total investment (loss)/income</b>		<u>(159,342)</u>	<u>987,085</u>
<b>Expenses</b>			
Administration fee	5(c)	20,667	15,504
Audit fee		14,500	11,843
Management fee	5(a)	258,382	74,803
Trustee fee	5(b)	5,834	1,689
Other operating expenses		<u>36,504</u>	<u>30,020</u>
<b>Total operating expenses</b>		<u>335,887</u>	<u>133,859</u>
<b>Operating (loss)/profit</b>		<u>(495,229)</u>	<u>853,226</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(1,580,159)</u>	<u>(525,223)</u>
<b>(Loss)/profit after distributions</b>		<u>(2,075,388)</u>	<u>328,003</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(7,001)</u>	<u>(6,998)</u>
<b>(Decrease)/Increase in net assets attributable to unitholders from operations</b>		<u>(2,082,389)</u>	<u>321,005</u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global High Yield Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Year ended 31 August 2018	Year ended 31 August 2017
	USD	USD
<b>Net assets attributable to unitholders at the beginning of the year</b>	12,651,683	1,244,223
Subscription of units	10,979,891	13,330,473
Redemption of units	<u>(5,569,936)</u>	<u>(2,244,018)</u>
	<u>18,061,638</u>	<u>12,330,678</u>
 (Decrease)/increase in net assets attributable to unitholders from operations	 <u>(2,082,389)</u>	 <u>321,005</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	<b>6</b> <u><u>15,979,249</u></u>	<u><u>12,651,683</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Global High Yield Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(11,047,172)	(13,302,677)
Proceeds from disposal of investments and derivatives	6,078,304	2,484,224
Interest income received	18	2
Dividend income received	1,313,336	307,516
Other income received	30,991	52,057
Management fee paid	(252,644)	(60,884)
Other operating expenses paid	(68,404)	(60,858)
<b>Net cash outflow from operating activities</b>	(3,945,571)	(10,580,620)
<b>Cash flows from financing activities</b>		
Distributions paid	(1,497,088)	(401,776)
Cash received on issue of units	11,039,152	13,178,170
Cash paid on redemption of units	(5,596,465)	(2,217,489)
<b>Net cash inflow from financing activities</b>	3,945,599	10,558,905
Increase/(decrease) in cash and cash equivalents	28	(21,715)
Cash and cash equivalents at the beginning of the year	197	21,912
<b>Cash and cash equivalents at the end of the year</b>	225	197
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	225	197
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	55,543	37,858

The notes on pages 33 to 124 form an integral part of these financial statements.

# AB (HK) American Income Portfolio

## Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	63,246,616	74,321,732
Cash and cash equivalents	5(j)	405	235
Dividend receivable	5(o)	342,246	330,955
Subscription receivable		312,476	2,097,408
Amounts due from Underlying Scheme	5(m)	<u>45,957</u>	<u>-</u>
<b>Total assets</b>		<u>63,947,700</u>	<u>76,750,330</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	4,931	855
Distribution payable	8	419,964	471,353
Administration fee payable	5(c)	2,578	2,575
Management fee payable	5(a)	57,762	62,851
Trustee fee payable	5(b)	3,675	3,664
Other payables and accruals		44,375	36,156
Redemption payable		103,394	-
Amounts due to Underlying Scheme	5(m)	<u>254,679</u>	<u>2,100,074</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>891,358</u>	<u>2,677,528</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>63,056,342</u>	<u>74,072,802</u>
Fair value adjustment of units of the Sub-Fund	6	3,530	10,531
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		63,059,872	74,083,333

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....  
State Street Trust (HK) Limited, as the Trustee

.....  
AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) American Income Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Income</b>			
Dividend income	5(o)	4,764,957	2,421,179
Interest income	5(j)	77	16
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(4,683,538)	2,197,123
Net foreign exchange gain/(loss)		898	(12)
Other income	5(h)	<u>55</u>	<u>9,386</u>
<b>Total investment income</b>		<u>82,449</u>	<u>4,627,692</u>
<b>Expenses</b>			
Administration fee	5(c)	26,606	18,949
Audit fee		14,500	12,486
Management fee	5(a)	836,714	432,007
Trustee fee	5(b)	26,623	13,746
Other operating expenses		<u>54,442</u>	<u>56,459</u>
<b>Total operating expenses</b>		<u>958,885</u>	<u>533,647</u>
<b>Operating (loss)/profit</b>		<u>(876,436)</u>	<u>4,094,045</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(6,123,671)</u>	<u>(3,525,935)</u>
<b>(Loss)/profit after distributions</b>		<u>(7,000,107)</u>	<u>568,110</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(7,001)</u>	<u>(6,999)</u>
<b>(Decrease)/Increase in net assets attributable to unitholders from operations</b>		<u>(7,007,108)</u>	<u>561,111</u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) American Income Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Year ended 31 August 2018	Year ended 31 August 2017
	USD	USD
<b>Net assets attributable to unitholders at the beginning of the year</b>	74,083,333	23,809,978
Subscription of units	52,310,130	80,937,570
Redemption of units	<u>(56,326,483)</u>	<u>(31,225,326)</u>
	<u>70,066,980</u>	<u>73,522,222</u>
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(7,007,108)</u>	<u>561,111</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	<u>6</u> <u>63,059,872</u>	<u>74,083,333</u>

The notes on pages 33 to 124 form an integral part of these financial statements.



## AB (HK) American Income Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(38,989,896)	(66,493,206)
Proceeds from disposal of investments and derivatives	43,495,095	19,748,024
Interest income received	77	16
Dividend income received	4,753,666	2,204,883
Other income received	55	9,386
Management fee paid	(841,803)	(403,276)
Other operating expenses paid	(113,938)	(102,767)
<b>Net cash inflow/(outflow) from operating activities</b>	8,303,256	(45,036,940)
<b>Cash flows from financing activities</b>		
Distributions paid	(6,132,055)	(2,995,778)
Cash received on issue of units	54,052,057	79,362,355
Cash paid on redemption of units	(56,223,089)	(31,335,109)
<b>Net cash (outflow)/inflow from financing activities</b>	(8,303,087)	45,031,468
Increase/(decrease) in cash and cash equivalents	169	(5,472)
Cash and cash equivalents at the beginning of the year	235	5,707
Effect of foreign exchange rates on cash and cash equivalents	1	-
<b>Cash and cash equivalents at the end of the year</b>	405	235
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	405	235
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	43,005	187,176

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) European Income Portfolio

### Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 EUR	Year ended 31 August 2017 EUR
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	11,264,423	4,790,086
Cash and cash equivalents	5(j)	133	1,205
Dividend receivable	5(o)	49,699	16,907
Other receivables and prepayments	5(h)	2,522	571
Subscription receivable		<u>1,854</u>	<u>105,628</u>
<b>Total assets</b>		<u>11,318,631</u>	<u>4,914,397</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	489	321
Distribution payable	8	83,480	34,566
Administration fee payable	5(c)	625	482
Management fee payable	5(a)	10,580	3,563
Trustee fee payable	5(b)	658	189
Other payables and accruals		36,900	27,511
Amounts due to Underlying Scheme	5(m)	<u>1,851</u>	<u>105,859</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>134,583</u>	<u>172,491</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>11,184,048</u>	<u>4,741,906</u>
Fair value adjustment of units of the Sub-Fund	6	3,095	8,903
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		11,187,143	4,750,809

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....  
State Street Trust (HK) Limited, as the Trustee

.....  
AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) European Income Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 EUR	Year ended 31 August 2017 EUR
<b>Income</b>			
Dividend income	5(o)	546,687	115,472
Interest income	5(j)	2	-
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(203,370)	(75,119)
Net foreign exchange gain		74	43
Other income	5(h)	<u>31,479</u>	<u>38,060</u>
<b>Total investment income</b>		<u>374,872</u>	<u>78,456</u>
<b>Expenses</b>			
Administration fee	5(c)	12,152	11,805
Audit fee		12,131	10,410
Management fee	5(a)	116,385	23,158
Trustee fee	5(b)	3,703	737
Other operating expenses		<u>34,717</u>	<u>15,592</u>
<b>Total operating expenses</b>		<u>179,088</u>	<u>61,702</u>
<b>Operating profit</b>		<u>195,784</u>	<u>16,754</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(996,147)</u>	<u>(210,077)</u>
<b>Loss after distributions</b>		<u>(800,363)</u>	<u>(193,323)</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(5,808)</u>	<u>(6,885)</u>
<b>Decrease in net assets attributable to unitholders from operations</b>		<u><u>(806,171)</u></u>	<u><u>(200,208)</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) European Income Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 EUR	Year ended 31 August 2017 EUR
<b>Net assets attributable to unitholders at the beginning of the year</b>		4,750,809	1,521,199
Subscription of units		13,867,156	4,676,046
Redemption of units		<u>(6,624,651)</u>	<u>(1,246,228)</u>
		<u>11,993,314</u>	<u>4,951,017</u>
Decrease in net assets attributable to unitholders from operations		<u>(806,171)</u>	<u>(200,208)</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	6	<u><u>11,187,143</u></u>	<u><u>4,750,809</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) European Income Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 EUR	Year ended 31 August 2017 EUR
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(13,437,750)	(4,615,060)
Proceeds from disposal of investments and derivatives	6,656,277	1,386,017
Interest income received	2	-
Dividend income received	513,895	106,010
Other income received	29,528	37,489
Management fee paid	(109,368)	(22,588)
Other operating expenses paid	(52,702)	(49,352)
<b>Net cash outflow from operating activities</b>	<u>(6,400,118)</u>	<u>(3,157,484)</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(928,635)	(181,863)
Cash received on issue of units	13,952,332	4,568,927
Cash paid on redemption of units	(6,624,651)	(1,246,228)
<b>Net cash inflow from financing activities</b>	<u>6,399,046</u>	<u>3,140,836</u>
Decrease in cash and cash equivalents	(1,072)	(16,648)
Cash and cash equivalents at the beginning of the year	<u>1,205</u>	<u>17,853</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>133</u></u>	<u><u>1,205</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u><u>133</u></u>	<u><u>1,205</u></u>
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u><u>18,598</u></u>	<u><u>1,753</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

# AB (HK) Emerging Markets Multi-Asset Portfolio

## Statement of Financial Position

As at 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(a)	3,337,072	1,389,450
Cash and cash equivalents	5(j)	1,122	10,188
Dividend receivable	5(o)	21,662	7,197
Other receivables and prepayments	5(h)	4,254	1,738
Amounts due from Underlying Scheme	5(m)	-	18,728
<b>Total assets</b>		<u>3,364,110</u>	<u>1,427,301</u>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	907	-
Distribution payable	8	22,853	7,273
Administration fee payable	5(c)	564	531
Management fee payable	5(a)	4,365	1,853
Trustee fee payable	5(b)	191	78
Other payables and accruals		40,876	32,455
Redemption payable		-	18,690
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>69,756</u>	<u>60,880</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>		<u>3,294,354</u>	<u>1,366,421</u>
Fair value adjustment of units of the Sub-Fund	6	3,607	10,608
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)		3,297,961	1,377,029

Approved by the Trustee and the Manager on 14 December 2018.

For and on behalf of

For and on behalf of

.....

.....

State Street Trust (HK) Limited, as the Trustee

AllianceBernstein Hong Kong Limited, as the Manager

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of Comprehensive Income

For the year ended 31 August 2018

	Note	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Income</b>			
Dividend income	5(o)	193,319	47,931
Interest income	5(j)	7	4
Net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	(599,928)	156,191
Net foreign exchange gain/(loss)		57	(6)
Other income	5(h)	<u>57,945</u>	<u>46,170</u>
<b>Total investment (loss)/income</b>		<u>(348,600)</u>	<u>250,290</u>
<b>Expenses</b>			
Administration fee	5(c)	13,270	13,067
Audit fee		14,500	11,843
Management fee	5(a)	43,189	10,738
Trustee fee	5(b)	945	235
Other operating expenses		<u>30,328</u>	<u>16,040</u>
<b>Total operating expenses</b>		<u>102,232</u>	<u>51,923</u>
<b>Operating (loss)/profit</b>		<u>(450,832)</u>	<u>198,367</u>
<b>Finance cost</b>			
Distributions to unitholders	8	<u>(227,843)</u>	<u>(59,199)</u>
<b>(Loss)/profit after distributions</b>		<u>(678,675)</u>	<u>139,168</u>
Change in cumulative difference arising from the fair value adjustment of units of the Sub-Fund	6	<u>(7,001)</u>	<u>(6,998)</u>
<b>(Decrease)/Increase in net assets attributable to unitholders from operations</b>		<u>(685,676)</u>	<u>132,170</u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 August 2018

	Year ended 31 August 2018	Year ended 31 August 2017
	USD	USD
<b>Net assets attributable to unitholders at the beginning of the year</b>	1,377,029	117,522
Subscription of units	4,343,786	1,604,366
Redemption of units	<u>(1,737,178)</u>	<u>(477,029)</u>
	<u>3,983,637</u>	<u>1,244,859</u>
 (Decrease)/increase in net assets attributable to unitholders from operations	 <u>(685,676)</u>	 <u>132,170</u>
<b>Net assets attributable to unitholders at the end of the year (In accordance with the Sub-Fund's Trust Deed)</b>	<b>6</b> <u><u>3,297,961</u></u>	<u><u>1,377,029</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.



## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of Cash Flows

For the year ended 31 August 2018

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
<b>Cash flows from operating activities</b>		
Purchase of investments and derivatives	(4,127,205)	(1,646,771)
Proceeds from disposal of investments and derivatives	1,599,347	511,285
Interest income received	7	4
Dividend income received	178,854	41,404
Other income received	55,429	44,432
Management fee paid	(40,677)	(9,199)
Other operating expenses paid	(50,476)	(45,810)
<b>Net cash outflow from operating activities</b>	<u>(2,384,721)</u>	<u>(1,104,655)</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(190,186)	(43,866)
Cash received on issue of units	4,321,709	1,596,306
Cash paid on redemption of units	(1,755,868)	(458,339)
<b>Net cash inflow from financing activities</b>	<u>2,375,655</u>	<u>1,094,101</u>
Decrease in cash and cash equivalents	(9,066)	(10,554)
Cash and cash equivalents at the beginning of the year	<u>10,188</u>	<u>20,742</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,122</u></u>	<u><u>10,188</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u><u>1,122</u></u>	<u><u>10,188</u></u>
<b>Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u><u>22,077</u></u>	<u><u>8,389</u></u>

The notes on pages 33 to 124 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1 General Information

AB (HK) Unit Trust Series (the “Fund”) is an umbrella unit trust established under the laws of Hong Kong, by a trust deed dated 15 July 2015 (the “Trust Deed”) between State Street Trust (HK) Limited (the “Trustee”) as trustee and AllianceBernstein Hong Kong Limited (the “Manager”) as manager, as amended from time to time.

As at 31 August 2018, the Fund has established six Sub-funds, namely AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio (collectively the “Sub-Funds”). AB (HK) Global High Yield Portfolio and AB (HK) American Income Portfolio each have four classes of units issued. The other four Sub-Funds each have two classes of units issued.

The Fund is authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.

The Manager is responsible for, among other things, providing investment management services, investment advice and administrative services to the Fund and arranging for the execution of the Funds’ securities transactions.

#### AB (HK) Global Value Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the Global Value Portfolio, a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 31 August 2015.

The investment objective of the AB FCP I - Global Value Portfolio is to achieve long-term capital growth by investing in global portfolios of equity securities that are determined by the investment manager of the Underlying Scheme to be undervalued.

#### AB (HK) Asia Ex-Japan Equity Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the Asia Ex-Japan Equity Portfolio, a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 31 August 2015.

The investment objective of the AB FCP I - Asia Ex-Japan Equity Portfolio is to achieve long-term growth of capital and income by investing primarily in a portfolio of equity securities of companies in the Asia ex-Japan region that are determined by the investment manager of the Underlying Scheme to be undervalued.

#### AB (HK) Global High Yield Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the Global High Yield Portfolio, a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 31 August 2015.

The investment objective of the AB FCP I – Global High Yield Portfolio is to produce high current income as well as overall total return by investing primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including US issuers and issuers in emerging-market countries.

#### AB (HK) American Income Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the American Income Portfolio, a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 27 August 2015.

The investment objective of the AB FCP I - American Income Portfolio is to seek to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of fixed-income securities.

## Notes to the Financial Statements (Continued)

### 1 General Information (Continued)

#### AB (HK) European Income Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the European Income Portfolio, a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 31 August 2015.

The investment objective of the AB FCP I - European Income Portfolio is to achieve high total return by maximizing current income and, to the extent consistent with that objective, capital appreciation.

#### AB (HK) Emerging Markets Multi-Asset Portfolio

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the Emerging Markets Multi-Asset Portfolio, a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) that is qualified as a UCITS under the laws of Luxembourg and authorized by the SFC. The Sub-Fund commenced operations on 31 August 2015.

The investment objective of the AB SICAV I - Emerging Markets Multi-Asset Portfolio is to seek to maximize total return.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Sub-Funds' accounting policies.

All references to Net Asset Value ("NAV") throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

##### (i) Standards and amendments to existing standards effective from 1 September 2017

Amendments to HKAS 7, 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Sub-Funds' financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 2017 that have a material effect on the financial statements of the Sub-Funds.

##### (ii) Standards and amendments to standards that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. The Manager does not expect the amendment to have a significant impact on the Sub-Funds’ financial positions or presentation of their financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact of Sub-Funds.

#### (b) Financial assets and liabilities at fair value through profit or loss

##### (i) Classification

The Sub-Funds currently classify all of their investments in Underlying Schemes, and derivatives, as financial assets or liabilities at fair value through profit or loss. These financial assets and liabilities are classified as held for trading.

All derivatives are carried in assets when fair value is positive and in liabilities when fair value is negative.

The Sub-Funds do not classify any derivatives as hedges in a hedging relationship.

##### (ii) Recognition/derecognition

Regular purchases and sales of investments are recognized on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

##### (iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at fair value through profit or loss are presented in the statement.

##### (iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilize the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

Investments in Underlying Scheme are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds.

#### (c) Income and expenses

Dividend income from financial assets at fair value through profit or loss is recognized in the Statement of Comprehensive Income when the Sub-Funds’ right to receive payment is established and is stated gross of withholding tax.

Expenses are accounted for on an accruals basis in the Statement of Comprehensive Income.

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (d) Taxation

The Sub-Funds may incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are included as taxation in the Statement of Comprehensive Income.

#### (e) Translation of foreign currencies

##### (i) Functional and presentation currency

Items included in the financial statements of the Sub-Funds are measured using the currency of the primary economic environment in which it operates (the “functional currency”).

*AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio*

The Manager of the Sub-Funds considers the United States dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States dollars, the Sub-Funds’ functional and presentation currency.

*AB (HK) European Income Portfolio*

The Manager of the Sub-Fund considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, the Sub-Fund’s functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within “net foreign exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within “net changes in fair value on financial assets and liabilities at fair value through profit or loss”.

#### (f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less from the date of placement net of bank overdrafts, if any.

#### (g) Proceeds and payments on issue and redemption of units

All proceeds and payments for units issued and redeemed are shown as movements in the Statement of Changes in Net Assets Attributable to Unitholders. The net asset value (NAV) of the Sub-Funds is computed daily. Prices for issues and redemptions are based on the latest available preceding valuation.

AB (HK) Global High Yield Portfolio and AB (HK) American Income Portfolio issue four classes of units and other Sub-Funds issue two classes of units, which are redeemable at the unitholder’s option and do not have identical features. Such units are classified as financial liabilities. Units can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the Sub-Funds’ NAV.

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (g) Proceeds and payments on issue and redemption of units (Continued)

Units are issued and redeemed at the unitholder's option at prices based on the Sub-Funds' NAV per unit at the time of issue or redemption. The Sub-Funds' NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units. In accordance with the provisions of the Sub-Funds' explanatory memorandum, listed investment positions and collective investment schemes are valued based on the last traded market price and the net asset value per unit respectively for the purpose of determining the NAV per unit for subscriptions and redemptions.

#### (h) Distributions to unitholders

Distributions may be paid out of capital for the Sub-Funds. Distributions to unitholders are recognized in the Statement of Comprehensive Income when they are approved by the Manager.

#### (i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### (j) Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognized initially at fair value and subsequently stated at amortized cost using the effective interest method.

#### (k) Establishment costs

Establishment costs are recognized as an expense in the period in which they are incurred.

#### (l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

### 3 Financial risk management

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit/custody risk and liquidity risk.

The Sub-Funds' overall risk management program focuses on the unpredictability of financial markets and seek to minimize potential adverse effects on the Sub-Funds' financial performance. The risk management policies employed by the Manager to manage these risks are discussed below:

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk

At the year end date, the Sub-Funds' overall market positions by securities types were as follows:

#### AB (HK) Global Value Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	2,738,284	1,121,778
- Forward Foreign Exchange Contracts	<u>21,005</u>	<u>5,680</u>
	<u>2,759,289</u>	<u>1,127,458</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>62</u>	<u>-</u>
	<u>62</u>	<u>-</u>

#### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	884,807	544,071
- Forward Foreign Exchange Contracts	<u>10,078</u>	<u>2,755</u>
	<u>894,885</u>	<u>546,826</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>808</u>	<u>-</u>
	<u>808</u>	<u>-</u>

#### AB (HK) Global High Yield Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	15,922,414	12,646,727
- Forward Foreign Exchange Contracts	<u>124,834</u>	<u>63,956</u>
	<u>16,047,248</u>	<u>12,710,683</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>316</u>	<u>400</u>
	<u>316</u>	<u>400</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	62,764,755	73,958,562
- Forward Foreign Exchange Contracts	<u>481,861</u>	<u>363,170</u>
	<u>63,246,616</u>	<u>74,321,732</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>4,931</u>	<u>855</u>
	<u>4,931</u>	<u>855</u>

##### AB (HK) European Income Portfolio

	31 August 2018 EUR	31 August 2017 EUR
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	11,257,602	4,748,588
- Forward Foreign Exchange Contracts	<u>6,821</u>	<u>41,498</u>
	<u>11,264,423</u>	<u>4,790,086</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>489</u>	<u>321</u>
	<u>489</u>	<u>321</u>

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Financial assets at fair value through profit or loss</b>		
- Collective Investment Schemes	3,311,958	1,382,404
- Forward Foreign Exchange Contracts	<u>25,114</u>	<u>7,046</u>
	<u>3,337,072</u>	<u>1,389,450</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Forward Foreign Exchange Contracts	<u>907</u>	-
	<u>907</u>	-

Market price risk is the risk of loss to the value of a financial instrument resulting from movements in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Funds' investments in Underlying Schemes are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' overall market positions are monitored on a daily basis and reviewed formally on a regular basis by the Manager.

The Sub-Funds' investments in the Underlying Schemes are subject to the terms and conditions of the respective offering documents and are susceptible to market price risk arising from uncertainties about future values of those Underlying Schemes. All of the Underlying Schemes in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Schemes for their services and which is reflected in the valuation of the Underlying Schemes.

The right of the Sub-Funds to request redemption of its investments in the Underlying Schemes is on daily basis.

The Sub-Funds' holdings in an Underlying Scheme, as a percentage of the Underlying Scheme's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Scheme level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Scheme's total units in issue.

The exposure to investments in the Underlying Schemes at fair value by strategy employed is disclosed in the following tables. These investments are included in "financial assets at fair value through profit or loss" in the Statement of Financial Position.

#### AB (HK) Global Value Portfolio

Investments	Net Asset Value USD	Fair value of the units held by the Sub-Fund USD	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB FCP I - Global Value Portfolio	553,317,116	2,738,284	0.49
<b>31 August 2017</b>			
AB FCP I - Global Value Portfolio	471,083,620	1,121,778	0.24

AB (HK) Global Value Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

Investments	Net Asset Value USD	Fair value of the units held by the Sub-Fund USD	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB FCP I - Asia Ex-Japan Equity Portfolio	470,776,868	884,807	0.19
<b>31 August 2017</b>			
AB FCP I - Asia Ex-Japan Equity Portfolio	507,776,327	544,071	0.11

AB (HK) Asia Ex-Japan Equity Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

##### AB (HK) Global High Yield Portfolio

Investments	Net Asset Value USD	Fair value of the units held by the Sub-Fund USD	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB FCP I - Global High Yield Portfolio	20,825,255,175	15,922,414	0.08
<b>31 August 2017</b>			
AB FCP I - Global High Yield Portfolio	25,174,659,444	12,646,727	0.05

AB (HK) Global High Yield Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) American Income Portfolio

Investments	Net Asset Value USD	Fair value of the units held by the Sub-Fund USD	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB FCP I - American Income Portfolio	10,343,905,339	62,764,755	0.61
<b>31 August 2017</b>			
AB FCP I - American Income Portfolio	11,985,598,940	73,958,562	0.62

AB (HK) American Income Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

##### AB (HK) European Income Portfolio

Investments	Net Asset Value EUR	Fair value of the units held by the Sub-Fund EUR	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB FCP I - European Income Portfolio	2,232,949,568	11,257,602	0.50
<b>31 August 2017</b>			
AB FCP I - European Income Portfolio	2,058,947,444	4,748,588	0.23

AB (HK) European Income Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

Investments	Net Asset Value USD	Fair value of the units held by the Sub-Fund USD	Percentage of net assets held by the Sub-Fund (%)
<b>31 August 2018</b>			
AB SICAV I - Emerging Market Multi-Asset Portfolio	2,157,222,733	3,311,958	0.15
<b>31 August 2017</b>			
AB SICAV I - Emerging Market Multi-Asset Portfolio	1,587,975,811	1,382,404	0.09

AB (HK) Emerging Markets Multi-Asset Portfolio maximum exposure to loss from its interests in the Underlying Scheme is equal to the total fair value of its investments in the Underlying Scheme. Once the Sub-Fund has disposed of its shares in the Underlying Scheme, the Sub-Fund ceases to be exposed to any risk from that Underlying Scheme.

During the year ended 31 August 2018 and 31 August 2017, total net gains/losses incurred on investments in the Underlying Scheme are disclosed on the Statement of Comprehensive Income.

The Sub-Funds hold the following derivative instruments:

#### Forward foreign exchange contracts

Forward foreign exchange contracts represent commitments to purchase foreign and domestic currencies, including undelivered spot transactions.

Open forward foreign exchange contracts as at 31 August 2018 and 31 August 2017 are detailed below:

##### AB (HK) Global Value Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) USD	Amount bought	Amount sold	Unrealized gains/(losses) USD
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 18,605,114	USD 2,700,856	20,997	RMB 7,379,621	USD 1,111,506	5,676
Buy USD / Sell RMB	USD 7,198	RMB 49,125	8	USD 6,678	RMB 44,044	4
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>21,005</u>			<u>5,680</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 98,250	USD 14,401	(24)	RMB -	USD -	-
Buy USD / Sell RMB	USD 15,234	RMB 104,344	(38)	USD -	RMB -	-
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(62)</u>			<u>-</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) USD	Amount bought	Amount sold	Unrealized gains/(losses) USD
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 9,066,448	USD 1,316,307	10,078	RMB 3,512,521	USD 528,998	2,754
Buy USD / Sell RMB	USD -	RMB -	-	USD 2,601	RMB 17,156	1
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>10,078</u>			<u>2,755</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 344,750	USD 50,639	(203)	RMB -	USD -	-
Buy USD / Sell RMB	USD 83,331	RMB 573,718	(605)	USD -	RMB -	-
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(808)</u>			<u>-</u>

##### AB (HK) Global High Yield Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) USD	Amount bought	Amount sold	Unrealized gains/(losses) USD
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 110,612,603	USD 16,057,342	124,834	RMB 82,733,820	USD 12,461,035	63,826
Buy USD / Sell RMB	USD -	RMB -	-	USD 214,086	RMB 1,411,875	130
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>124,834</u>			<u>63,956</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB -	USD -	-	RMB 1,514,560	USD 229,514	(113)
Buy USD / Sell RMB	USD 125,514	RMB 859,680	(316)	USD 30,298	RMB 202,034	(287)
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(316)</u>			<u>(400)</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) USD	Amount bought	Amount sold	Unrealized gains/(losses) USD
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 427,694,853	USD 62,088,668	481,416	RMB 469,235,477	USD 70,674,172	362,185
Buy USD / Sell RMB	USD 184,135	RMB 1,255,260	445	USD 1,501,918	RMB 9,904,503	985
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>481,861</u>			<u>363,170</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 6,594,034	USD 968,258	(3,526)	RMB 13,531,188	USD 2,050,341	(855)
Buy USD / Sell RMB	USD 542,542	RMB 3,716,297	(1,405)	USD -	RMB -	-
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(4,931)</u>			<u>(855)</u>

##### AB (HK) European Income Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) EUR	Amount bought	Amount sold	Unrealized gains/(losses) EUR
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell EUR	RMB 88,739,010	EUR 11,133,147	6,820	RMB 37,240,517	EUR 4,694,835	41,498
Buy EUR / Sell RMB	EUR 295	RMB 2,339	1	EUR -	RMB -	-
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>6,821</u>			<u>41,498</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell EUR	RMB 210,745	EUR 26,557	(101)	RMB -	EUR -	-
Buy EUR / Sell RMB	EUR 86,853	RMB 693,491	(388)	EUR 76,212	RMB 600,440	(321)
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(489)</u>			<u>(321)</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018			31 August 2017		
	Amount bought	Amount sold	Unrealized gains/(losses) USD	Amount bought	Amount sold	Unrealized gains/(losses) USD
<b>Financial assets at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 21,813,782	USD 3,166,650	24,618	RMB 9,198,792	USD 1,385,541	7,041
Buy USD / Sell RMB	USD 97,197	RMB 661,000	496	USD 8,702	RMB 57,386	5
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>25,114</u>			<u>7,046</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy RMB / Sell USD	RMB 1,456,000	USD 213,852	(845)	RMB -	USD -	-
Buy USD / Sell RMB	USD 24,758	RMB 169,575	(62)	USD -	RMB -	-
Total unrealized gains/(losses) on forward foreign exchange contracts			<u>(907)</u>			<u>-</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

The Sub-Funds invested all, or substantially all, of their assets in equity securities and debt securities through the Underlying Schemes. The Sub-Funds are therefore exposed to substantially the same market price risk as the Underlying Schemes.

As at 31 August 2018 and 31 August 2017, the fair value of investments and derivatives of the Underlying Schemes by industrial sector and their estimated market sensitivity, based on the Underlying Schemes' unaudited financial records were as follows:

#### AB (HK) Global Value Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	USD	(%)	USD	(%)
<b>Equity securities</b>				
Basic materials	33,667,691	6.09	21,633,005	4.59
Communications	58,550,124	10.58	70,064,784	14.87
Consumer, cyclical	89,896,038	16.25	45,353,830	9.63
Consumer, non-cyclical	69,952,050	12.64	95,559,026	20.28
Diversified	852,114	0.16	2,050,969	0.44
Energy	46,145,250	8.34	28,320,812	6.01
Financial	114,173,620	20.63	92,893,944	19.72
Healthcare/medical product	22,836,010	4.13	19,570,490	4.15
Industrial	43,212,868	7.81	32,115,829	6.82
Technology	59,593,671	10.77	48,556,029	10.31
Utilities	<u>9,044,501</u>	<u>1.63</u>	<u>11,252,405</u>	<u>2.39</u>
	<u>547,923,937</u>	<u>99.03</u>	<u>467,371,123</u>	<u>99.21</u>
<b>Derivatives</b>				
Forwards	1,513,332	0.27	213,708	0.05
Futures	<u>1,171,531</u>	<u>0.21</u>	<u>-</u>	<u>-</u>
	<u>2,684,863</u>	<u>0.48</u>	<u>213,708</u>	<u>0.05</u>
<b>Total investments</b>	<u>550,608,800</u>	<u>99.51</u>	<u>467,584,831</u>	<u>99.26</u>



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	USD	(%)	USD	(%)
<b>Equity securities</b>				
Basic materials	29,394,482	6.24	32,761,198	6.45
Communications	36,351,692	7.72	59,521,464	11.72
Consumer, cyclical	41,868,867	8.89	58,351,261	11.49
Consumer, non-cyclical	14,122,768	3.00	19,609,623	3.86
Diversified	4,960,573	1.06	7,944,887	1.57
Energy	25,692,983	5.46	13,090,475	2.58
Financial	166,783,652	35.43	169,596,141	33.4
Industrial	34,664,268	7.36	55,663,003	10.96
Technology	<u>107,835,946</u>	<u>22.91</u>	<u>76,341,520</u>	<u>15.04</u>
	<u>461,675,231</u>	<u>98.07</u>	<u>492,879,572</u>	<u>97.07</u>
<b>Derivatives</b>				
Warrants	<u>6,288,182</u>	<u>1.34</u>	<u>-</u>	<u>-</u>
<b>Total investments</b>	<u>467,963,413</u>	<u>99.41</u>	<u>492,879,572</u>	<u>97.07</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Global High Yield Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	USD	(%)	USD	(%)
<b>Equity securities</b>				
Communications	1	-	-	-
Consumer, cyclical	1,756,574	0.01	5,011,838	0.02
Consumer, non-cyclical	17,276,895	0.08	68,061,519	0.27
Energy	104,403,252	0.50	89,253,321	0.36
Funds and investment trusts	324,119,351	1.56	323,020,704	1.28
Industrial	72,732,876	0.35	5,273,520	0.02
Technology	36,913,682	0.18	-	-
Others	<u>625,984,807</u>	<u>3.00</u>	<u>556,597,780</u>	<u>2.21</u>
	<u>1,183,187,438</u>	<u>5.68</u>	<u>1,047,218,682</u>	<u>4.16</u>
<b>Debt securities</b>				
Asset backed securities	245,267,241	1.18	157,520,052	0.62
Basic materials	806,561,448	3.87	943,048,248	3.75
Communications	1,566,143,643	7.52	1,781,459,447	7.08
Consumer, cyclical	1,196,805,836	5.75	1,291,550,323	5.13
Consumer, non-cyclical	1,475,602,813	7.09	1,469,371,501	5.84
Diversified	2,063,232	0.01	42,886,540	0.17
Energy	2,026,911,838	9.73	1,437,507,505	5.71
Financial	2,678,221,463	12.86	2,695,694,326	10.71
Government	5,483,083,654	26.33	9,835,656,031	39.07
Industrial	638,035,985	3.06	846,240,879	3.36
Mortgage securities	1,856,181,762	8.91	2,371,293,244	9.42
Technology	299,121,068	1.44	403,733,565	1.6
Utilities	371,119,312	1.78	325,573,210	1.29
Others	<u>451,505,705</u>	<u>2.17</u>	<u>153,405,055</u>	<u>0.61</u>
	<u>19,096,625,000</u>	<u>91.70</u>	<u>23,754,939,926</u>	<u>94.36</u>
<b>Derivatives</b>				
Forwards	144,826,048	0.70	(66,130,084)	(0.26)
Futures	2,430,478,096	11.67	1,002,025,734	3.98
Options	-	-	475,898	-
Swaps	(43,636,890)	(0.21)	(99,719,850)	(0.4)
Warrants	<u>5,907,015</u>	<u>0.03</u>	<u>210,197</u>	<u>-</u>
	<u>2,537,574,269</u>	<u>12.19</u>	<u>836,861,895</u>	<u>3.32</u>
<b>Total investments</b>	<u>22,817,386,707</u>	<u>109.57</u>	<u>25,639,020,503</u>	<u>101.84</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	USD	(%)	USD	(%)
<b>Equity securities</b>				
Others	<u>73,788,635</u>	<u>0.71</u>	<u>76,086,469</u>	<u>0.63</u>
<b>Debt securities</b>				
Asset backed securities	368,840,833	3.57	164,422,929	1.37
Basic materials	215,637,727	2.09	352,299,994	2.94
Communications	432,970,269	4.19	515,016,965	4.30
Consumer, cyclical	359,210,897	3.47	431,392,361	3.60
Consumer, non-cyclical	481,786,443	4.66	530,162,167	4.42
Energy	529,941,871	5.12	465,496,860	3.88
Financial	1,046,741,298	10.12	819,197,329	6.84
Government	3,934,272,463	38.03	6,327,264,427	52.79
Industrial	212,175,531	2.05	245,821,787	2.05
Mortgage securities	1,848,960,775	17.87	1,434,815,477	11.97
Technology	27,869,786	0.27	77,107,059	0.64
Utilities	133,379,031	1.29	179,099,095	1.50
Others	<u>348,855,615</u>	<u>3.37</u>	<u>164,601,513</u>	<u>1.37</u>
	<u>9,940,642,539</u>	<u>96.10</u>	<u>11,706,697,963</u>	<u>97.67</u>
<b>Derivatives</b>				
Futures	3,011,829,354	29.12	438,216,844	3.66
Options	-	-	150,520	-
Swaps	<u>(138,213,520)</u>	<u>(1.34)</u>	<u>(142,718,556)</u>	<u>(1.19)</u>
	<u>2,873,615,834</u>	<u>27.78</u>	<u>295,648,808</u>	<u>2.47</u>
<b>Total investments</b>	<u>12,888,047,008</u>	<u>124.59</u>	<u>12,078,433,240</u>	<u>100.77</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) European Income Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	EUR	(%)	EUR	(%)
<b>Equity securities</b>				
Others	17	-	16	-
<b>Debt securities</b>				
Asset backed securities	-	-	179,387	0.01
Basic materials	99,150,962	4.44	55,013,682	2.67
Communications	172,588,544	7.73	190,559,045	9.25
Consumer, cyclical	145,969,165	6.54	143,087,089	6.95
Consumer, non-cyclical	174,978,502	7.83	150,840,481	7.33
Diversified	3,753,997	0.17	5,986,167	0.29
Energy	9,368,972	0.42	-	-
Financial	551,372,449	24.69	596,600,169	28.97
Government	776,341,254	34.77	641,175,610	31.14
Industrial	140,463,328	6.29	129,821,121	6.31
Technology	14,171,770	0.63	8,364,891	0.41
Utilities	40,602,609	1.82	50,713,728	2.46
Others	32,104,074	1.44	18,104,960	0.88
	<u>2,160,865,626</u>	<u>96.77</u>	<u>1,990,446,330</u>	<u>96.67</u>
<b>Derivatives</b>				
Forwards	1,394,537	0.06	11,886,437	0.58
Futures	(247,404,168)	(11.08)	(400,137,806)	(19.43)
	<u>(246,009,631)</u>	<u>(11.02)</u>	<u>(388,251,369)</u>	<u>(18.85)</u>
<b>Total investments</b>	<u>1,914,856,012</u>	<u>85.75</u>	<u>1,602,194,977</u>	<u>77.82</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018		31 August 2017	
	Fair Value	Percentage of total net assets	Fair Value	Percentage of total net assets
	USD	(%)	USD	(%)
<b>Equity securities</b>				
Basic materials	118,211,821	5.48	103,496,757	6.52
Communications	194,950,042	9.04	24,153,087	1.52
Consumer, cyclical	160,829,901	7.45	122,495,771	7.72
Consumer, non-cyclical	62,810,868	2.91	52,896,086	3.33
Diversified	10,970,485	0.51	5,421,217	0.34
Energy	182,616,659	8.46	27,278,267	1.72
Financial	381,521,233	17.69	374,963,425	23.61
Industrial	80,416,858	3.73	167,117,442	10.52
Technology	254,136,409	11.78	143,330,903	9.03
Utilities	18,916,344	0.88	41,022,513	2.58
Others	16,053,457	0.74	13,473,434	0.85
	<u>1,481,434,077</u>	<u>68.67</u>	<u>1,075,648,902</u>	<u>67.74</u>
<b>Debt securities</b>				
Basic materials	7,989,825	0.37	3,140,311	0.20
Communications	8,439,180	0.39	334,433	0.02
Consumer, cyclical	2,535,538	0.12	229,671	0.01
Consumer, non-cyclical	4,004,203	0.19	1,989,137	0.13
Diversified	-	-	228,883	0.01
Energy	53,121,265	2.46	48,857,019	3.08
Financial	8,141,642	0.38	12,419,248	0.78
Government	480,461,545	22.27	306,351,012	19.29
Industrial	7,384,905	0.34	2,250,702	0.14
Utilities	32,489,258	1.51	11,514,420	0.73
Others	31,999	-	-	-
	<u>604,599,360</u>	<u>28.03</u>	<u>387,314,836</u>	<u>24.39</u>
<b>Derivatives</b>				
Forwards	40,338,600	1.87	982,894	0.06
Futures	227,883,439	10.56	240,964,846	15.17
Swaps	(9,256,309)	(0.43)	(4,609,073)	(0.29)
Warrants	5,495,497	0.25	1,622,689	0.10
	<u>264,461,227</u>	<u>12.25</u>	<u>238,961,356</u>	<u>15.04</u>
<b>Total investments</b>	<u>2,350,494,664</u>	<u>108.95</u>	<u>1,701,925,094</u>	<u>107.17</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (a) Market price risk (Continued)

The following tables present the sensitivity analysis in the event of a possible change in the underlying investments of the Underlying Schemes, with all other variables held constant as at 31 August 2018 and 31 August 2017:

	NAV	+/-% Change of Underlying Asset	Weight of Equity (%)	Change in Fair Value	% Change in Fair Value
<b>31 August 2018</b>					
AB FCP I - Global Value Portfolio	553,317,116	1.56	99.21	8,575,390	1.55
AB FCP I - Asia Ex-Japan Equity Portfolio	470,776,868	(0.61)	98.05	(2,795,858)	(0.59)
AB SICAV I - Emerging Market Multi-Asset Portfolio	2,157,222,733	2.53	65.80	35,895,798	1.66

	NAV	+/-% Change of Underlying Asset	Weight of Equity (%)	Change in Fair Value	% Change in Fair Value
<b>31 August 2017</b>					
AB FCP I - Global Value Portfolio	471,083,620	2.49	99.48	11,666,152	2.48
AB FCP I - Asia Ex-Japan Equity Portfolio	507,776,327	2.79	98.13	13,892,350	2.74
AB SICAV I - Emerging Market Multi-Asset Portfolio	1,587,975,811	14.04	64.66	144,148,655	9.08

AB FCP I - Global High Yield Portfolio, AB FCP I - American Income Portfolio and AB FCP I - European Income Portfolio are mainly invest in debt securities. The sensitivity analysis of market price risk is disclosed in the interest rate sensitivity analysis in note 3(c).

#### (b) Currency risk

##### The Sub-Funds

*AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio.*

The Sub-Funds invest substantially all of their assets in the Underlying Schemes in United States dollar and Euro denomination, HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. The Manager monitors the exposure on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Sub-Funds' other assets and liabilities are mainly denominated in United States dollar and Euro and are therefore not exposed to significant currency risk.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (b) Currency risk (Continued)

##### The Underlying Schemes

*AB FCP I - Global Value Portfolio, AB FCP I - Asia Ex-Japan Equity Portfolio, AB FCP I - Global High Yield Portfolio, AB FCP I - American Income Portfolio, AB FCP I - European Income Portfolio and AB SICAV I - Emerging Market Multi-Asset Portfolio.*

The Underlying Schemes hold assets and liabilities denominated in a number of currencies, HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the investment manager of the Underlying Schemes monitor the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Underlying Schemes' exposure to currency risk as at 31 August 2018 and 31 August 2017 based on unaudited financial information as at that date, together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Underlying Schemes. The table below summarizes the exposure for currencies with more than 3% of the Underlying Schemes' net asset value.

#### AB (HK) Global Value Portfolio

<b>31 August 2018</b> Net currency exposure (Note *)	<b>USD</b> <b>Equivalent</b>	<b>% of</b> <b>reasonable</b> <b>possible</b> <b>change</b> <b>against</b> <b>USD</b> <b>(Note **)</b>	<b>Estimated</b> <b>impacted on</b> <b>net asset</b> <b>value</b> <b>(USD)</b>
British Pounds	30,151,416	+/-12.90	3,890,505
Euro	70,568,081	+/-10.26	7,236,847
Japanese Yen	<u>64,314,397</u>	<u>+/-9.02</u>	<u>5,803,218</u>
	<u>165,033,894</u>		<u>16,930,570</u>
<b>31 August 2017</b> Net currency exposure (Note *)	<b>USD</b> <b>Equivalent</b>	<b>% of</b> <b>reasonable</b> <b>possible</b> <b>change</b> <b>against</b> <b>USD</b> <b>(Note **)</b>	<b>Estimated</b> <b>impacted on</b> <b>net asset</b> <b>value</b> <b>(USD)</b>
British Pounds	46,340,609	+/-11.54	5,349,628
Euro	53,725,716	+/-15.32	8,231,336
Japanese Yen	<u>51,651,083</u>	<u>+/-17.79</u>	<u>9,189,393</u>
	<u>151,717,408</u>		<u>22,770,357</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (b) Currency risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

31 August 2018 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Indian Rupee	30,800,464	+/-12.31	3,792,743
South Korean Won	106,045,642	+/-8.69	9,215,941
Taiwan New Dollar	<u>68,990,816</u>	<u>+/-6.58</u>	<u>4,539,998</u>
	<u>205,836,922</u>		<u>17,548,682</u>

31 August 2017 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Indian Rupee	20,892,900	+/-8.05	1,681,439
South Korean Won	136,697,808	+/-11.11	15,188,367
Taiwan New Dollar	<u>60,524,542</u>	<u>+/-8.26</u>	<u>4,999,125</u>
	<u>218,115,250</u>		<u>21,868,931</u>



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (b) Currency risk (Continued)

##### AB (HK) Global High Yield Portfolio

31 August 2018 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Colombian Peso	779,038,226	+/-13.25	103,246,862
Euro	938,575,749	+/-10.26	96,252,140
	<u>1,717,613,975</u>		<u>199,499,002</u>

31 August 2017 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Brazilian Real	1,439,160,756	+/-13.62	196,065,308
Euro	868,488,820	+/-15.32	133,061,476
Mexican Peso	1,344,654,440	+/-25.61	344,333,539
Turkish Lira	970,289,580	+/-32.45	314,875,153
	<u>4,622,593,596</u>		<u>988,335,476</u>

##### AB (HK) European Income Portfolio

31 August 2018 Net currency exposure (Note *)	EUR Equivalent	% of reasonable possible change against EUR (Note **)	Estimated impacted on net asset value (EUR)
British Pounds	230,158,434	+/-6.55	15,075,752
	<u>230,158,434</u>		<u>15,075,752</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (b) Currency risk (Continued)

31 August 2017 Net currency exposure (Note *)	EUR Equivalent	% of reasonable possible change against EUR (Note **)	Estimated impacted on net asset value (EUR)
British Pounds	290,363,723	+/-10.90	31,639,082
	<u>290,363,723</u>		<u>31,639,082</u>

#### AB (HK) Emerging Markets Multi-Asset Portfolio

31 August 2018 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Brazil Real	71,312,422	+/-34.40	24,531,547
Indian Rupee	112,350,192	+/-12.31	13,834,709
South Korean Won	240,753,834	+/-8.69	20,922,812
Taiwan New Dollar	255,186,067	+/-6.58	16,792,730
	<u>679,602,515</u>		<u>76,081,798</u>

31 August 2017 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impacted on net asset value (USD)
Indian Rupee	75,504,302	+/-8.05	6,076,510
Japanese Yen	72,094,441	+/-17.79	12,826,530
South Korean Won	209,947,029	+/-11.11	23,327,020
Taiwan New Dollar	195,137,628	+/-8.26	16,117,716
	<u>552,683,400</u>		<u>58,347,776</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (b) Currency risk (Continued)

As the majority of AB FCP I - American Income Portfolio's transactions are denominated in US dollar, the Underlying Scheme's functional and presentation currency, therefore, the Underlying Scheme exposure to foreign currency does not consider to be significant and no sensitivity analysis is prepared.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\*%of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Underlying Schemes in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Underlying Schemes Manager's forecast of the Underlying Schemes returns.

#### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds are investing substantially all of its assets in the Underlying Schemes and thus their investments are not directly exposed to interest rate risk.

The majority of the Sub-Funds' other financial assets and liabilities are non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Sub-Funds are not currently subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any temporary excess cash and cash equivalents are invested at short-term market interest rates where appropriate.

AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio.

The Underlying Schemes of the above Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their investments and cash deposits.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (c) Interest rate risk (Continued)

The table below summarizes the Underlying Schemes' financial assets and liabilities as at 31 August 2018 and 31 August 2017 extracted from the unaudited financial records of the Underlying Schemes as at that date which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

#### AB FCP I - Global High Yield Portfolio

	31 August 2018			
	Less than 1 year	1-5 years	More than 5 years	Total
	USD	USD	USD	USD
Cash at banks	1,035,898,600	-	-	1,035,898,600
Investments	<u>542,868,717</u>	<u>5,667,162,619</u>	<u>12,886,593,664</u>	<u>19,096,625,000</u>
Total interest sensitivity gap	<u>1,578,767,317</u>	<u>5,667,162,619</u>	<u>12,886,593,664</u>	<u>20,132,523,600</u>

	31 August 2017			
	Less than 1 year	1-5 years	More than 5 years	Total
	USD	USD	USD	USD
Cash at banks	178,136,414	-	-	178,136,414
Investments	<u>326,447,686</u>	<u>8,791,609,854</u>	<u>14,636,882,386</u>	<u>23,754,939,926</u>
Total interest sensitivity gap	<u>504,584,100</u>	<u>8,791,609,854</u>	<u>14,636,882,386</u>	<u>23,933,076,340</u>

#### AB FCP I - American Income Portfolio

	31 August 2018			
	Less than 1 year	1-5 years	More than 5 years	Total
	USD	USD	USD	USD
Cash at banks	360,970,856	-	-	360,970,856
Investments	<u>53,588,295</u>	<u>2,752,261,160</u>	<u>7,134,793,084</u>	<u>9,940,642,539</u>
Total interest sensitivity gap	<u>414,559,151</u>	<u>2,752,261,160</u>	<u>7,134,793,084</u>	<u>10,301,613,395</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (c) Interest rate risk (Continued)

##### AB FCP I - American Income Portfolio

	31 August 2017			Total USD
	Less than 1 year USD	1-5 years USD	More than 5 years USD	
Cash at banks	142,188,596	-	-	142,188,596
Investments	<u>3,229,328</u>	<u>2,979,115,866</u>	<u>8,724,352,769</u>	<u>11,706,697,963</u>
Total interest sensitivity gap	<u>145,417,924</u>	<u>2,979,115,866</u>	<u>8,724,352,769</u>	<u>11,848,886,559</u>

##### AB FCP I - European Income Portfolio

	31 August 2018			Total EUR
	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	
Cash at banks	24,550,748	-	-	24,550,748
Investments	<u>4,692,570</u>	<u>503,663,177</u>	<u>1,652,509,879</u>	<u>2,160,865,626</u>
Total interest sensitivity gap	<u>29,243,318</u>	<u>503,663,177</u>	<u>1,652,509,879</u>	<u>2,185,416,374</u>

	31 August 2017			Total EUR
	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	
Cash at banks	6,363,092	-	-	6,363,092
Investments	<u>8,102,358</u>	<u>272,639,978</u>	<u>1,709,703,994</u>	<u>1,990,446,330</u>
Total interest sensitivity gap	<u>14,465,450</u>	<u>272,639,978</u>	<u>1,709,703,994</u>	<u>1,996,809,422</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (c) Interest rate risk (Continued)

##### AB SICAV I - Emerging Market Multi-Asset Portfolio

	31 August 2018			
	Less than 1 year	1-5 years	More than 5 years	Total
	USD	USD	USD	USD
Cash at banks	40,210,044	-	-	40,210,044
Investments	<u>6,129,193</u>	<u>181,523,080</u>	<u>416,947,087</u>	<u>604,599,360</u>
Total interest sensitivity gap	<u>46,339,237</u>	<u>181,523,080</u>	<u>416,947,087</u>	<u>644,809,404</u>

	31 August 2017			
	Less than 1 year	1-5 years	More than 5 years	Total
	USD	USD	USD	USD
Cash at banks	103,281,020	-	-	103,281,020
Investments	<u>10,498,573</u>	<u>87,155,960</u>	<u>289,660,303</u>	<u>387,314,836</u>
Total interest sensitivity gap	<u>113,779,593</u>	<u>87,155,960</u>	<u>289,660,303</u>	<u>490,595,856</u>

The following tables present the sensitivity analysis in the event of a possible change in the underlying investments of the Underlying Schemes, with all other variables held constant as at 31 August 2018 and 31 August 2017:

	NAV	+/-% Change of Interest Rate	Weight of investments subjected to interest rate risk (%)	Duration	+/- Change in Fair Value	+/-% Change in Fair Value
<b>31 August 2018</b>						
AB FCP I - Global High Yield Portfolio	20,825,255,175	0.25	91.70	4.71	224,862,759	1.08
AB FCP I - American Income Portfolio	10,343,905,339	0.25	96.10	5.42	134,695,706	1.30
AB FCP I - European Income Portfolio	2,232,949,568	0.25	96.77	4.66	25,174,085	1.13
AB SICAV I - Emerging Market Multi-Asset Portfolio	2,157,222,733	0.25	28.03	5.07	7,663,297	0.36

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (c) Interest rate risk (Continued)

	NAV	+/-% Change of Interest Rate	Weight of investments subjected to interest rate risk (%)	Duration	+/- Change in Fair Value	+/-% Change in Fair Value
<b>31 August 2017</b>						
AB FCP I - Global High Yield Portfolio	25,174,659,444	0.25	94.36	4.33	257,147,225	1.02
AB FCP I - American Income Portfolio	11,985,598,940	0.25	97.67	5.16	151,016,404	1.26
AB FCP I - European Income Portfolio	2,058,947,444	0.25	96.67	4.08	20,302,553	0.99
AB SICAV I - Emerging Market Multi-Asset Portfolio	1,587,975,811	0.25	24.39	5.52	5,344,945	0.34

The Manager of the Underlying Schemes monitors the Underlying Scheme's interest rate risk sensitivity primarily through the modified duration of the Underlying Schemes on a regular basis. The modified duration measures the sensitivity of the price of a bond and collective investment scheme relative to the change in interest rate. For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Underlying Schemes Manager's forecast of the Underlying Scheme's future returns.

#### (d) Credit/custody risk

Credit/custody risk is the risk a counterparty to a financial instrument will cause the Sub-Funds financial loss by failing to discharge its obligations. The Sub-Funds seek to minimize this risk of loss by careful choice of counterparties and by minimizing the reliance placed on individual counterparties. The counterparty risk is minimized as all the investments and cash are held with institutions that the Manager considers as reputable.

In accordance with the Sub-Funds' policies, the Manager has put in place limits and controls to identify and assess the creditworthiness of counterparties and reviews this risk management formally on a semi-annual basis.

Credit/custody risk arises from cash and cash equivalents, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Funds are also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The table below summarizes the credit rating of banks and custodians in which the Sub-Funds' assets are held:

#### AB (HK) Global Value Portfolio

	31 August 2018		31 August 2017	
	USD	Credit rating	USD	Credit rating
Cash held with State Street Bank and Trust Company	1,319	Aa1	10,200	Aa1

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit/custody risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018		31 August 2017	
	USD	Credit rating	USD	Credit rating
Cash held with State Street Bank and Trust Company	1,304	Aa1	10,108	Aa1

##### AB (HK) Global High Yield Portfolio

	31 August 2018		31 August 2017	
	USD	Credit rating	USD	Credit rating
Cash held with State Street Bank and Trust Company	225	Aa1	197	Aa1

##### AB (HK) American Income Portfolio

	31 August 2018		31 August 2017	
	USD	Credit rating	USD	Credit rating
Cash held with State Street Bank and Trust Company	405	Aa1	235	Aa1

##### AB (HK) European Income Portfolio

	31 August 2018		31 August 2017	
	EUR	Credit rating	EUR	Credit rating
Cash held with State Street Bank and Trust Company	133	Aa1	1,205	Aa1

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018		31 August 2017	
	USD	Credit rating	USD	Credit rating
Cash held with State Street Bank and Trust Company	1,122	Aa1	10,188	Aa1



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit/custody risk (Continued)

*AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio.*

The Underlying Schemes' invested in debt securities and therefore the Underlying Schemes are exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the Underlying Schemes' debt securities by credit rating as at 31 August 2018 and 31 August 2017 based on unaudited financial information of the Underlying Schemes as at that date.

#### AB FCP I - Global High Yield Portfolio

	31 August 2018 % of net assets	31 August 2017 % of net assets
<b>Moody's</b>		
Aaa	9.38	9.49
Aa1	0.05	-
Aa2	0.03	-
Aa3	0.16	0.14
A1	0.26	0.14
A2	0.30	0.11
A3	1.91	5.26
Baa1	0.91	1.15
Baa2	2.43	2.06
Baa3	4.35	6.34
Ba1	4.47	6.00
Ba2	6.69	9.21
Ba3	6.31	5.52
B1	6.38	5.27
B2	8.84	5.05
B3	8.63	8.69
Caa1	6.06	4.84
Caa2	3.92	3.84
Caa3	0.95	1.11
Ca	0.15	0.43
C	0.21	0.03
Non-rated	<u>19.31</u>	<u>19.68</u>
	<u>91.70</u>	<u>94.36</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit/custody risk (Continued)

##### AB FCP I - American Income Portfolio

	31 August 2018 % of net assets	31 August 2017 % of net assets
<b>Moody's</b>		
Aaa	34.49	45.31
Aa1	0.43	0.03
Aa2	0.77	-
Aa3	1.07	0.03
A1	0.08	-
A2	0.31	0.07
A3	0.61	0.33
Baa1	1.36	0.68
Baa2	3.05	2.60
Baa3	5.26	5.12
Ba1	3.89	4.47
Ba2	4.04	3.83
Ba3	4.61	6.06
B1	4.24	4.29
B2	4.79	3.71
B3	3.29	4.61
Caa1	0.23	0.34
Caa2	0.30	0.10
C	0.02	0.01
Non-rated	<u>23.26</u>	<u>16.08</u>
	<u>96.10</u>	<u>97.67</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit/custody risk (Continued)

##### AB FCP I - European Income Portfolio

	31 August 2018 % of net assets	31 August 2017 % of net assets
<b>Moody's</b>		
Aaa	17.63	11.95
Aa1	-	0.41
Aa2	6.92	6.85
A1	-	0.01
A2	-	0.48
A3	1.60	2.88
Baa1	7.33	2.09
Baa2	5.86	10.86
Baa3	4.97	7.05
Ba1	10.10	10.62
Ba2	7.35	7.19
Ba3	5.77	5.64
B1	6.79	5.04
B2	4.73	9.46
B3	6.36	3.34
Caa1	2.56	1.09
Caa2	1.10	1.33
Caa3	-	0.06
Non-rated	<u>7.70</u>	<u>10.32</u>
	<u>96.77</u>	<u>96.67</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit/custody risk (Continued)

##### AB SICAV I - Emerging Market Multi-Asset Portfolio

	31 August 2018 % of net assets	31 August 2017 % of net assets
<b>Moody's</b>		
Aa2	0.03	-
Aa3	0.26	-
A1	1.48	0.59
A2	0.01	-
A3	1.84	2.18
Baa1	0.08	0.10
Baa2	3.16	0.58
Baa3	2.79	4.85
Ba1	0.60	3.56
Ba2	2.87	1.93
Ba3	2.79	0.56
B1	1.76	1.09
B2	2.13	0.33
B3	2.73	2.79
Caa1	0.07	0.39
Caa2	0.53	1.07
Caa3	0.31	0.15
Ca	0.02	0.02
C	0.03	-
Non-rated	<u>4.54</u>	<u>4.20</u>
	<u>28.03</u>	<u>24.39</u>

#### (e) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily cash redemption from unitholders. As at 31 August 2018, the Sub-Funds invest solely in Underlying Scheme which allows daily redemption. Under the Sub-Funds' rules, the Manager may with the approval of the Trustee limit the number of Units of such Sub-Fund redeemed on any Dealing Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total number of Units of the relevant Sub-Fund in issue. The Sub-Funds have the ability to borrow up to 10% of its NAV to enhance its liquidity in meeting redemptions. The Manager manages liquidity risk by maintaining sufficient cash and daily redeemable Underlying Scheme to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the investments of the Sub-Fund are traded in active markets and can be readily disposed of.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

The following tables analyze the Sub-Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### AB (HK) Global Value Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	2,759,289	-	2,759,289	1,127,458	-	1,127,458
Cash and cash equivalents	1,319	-	1,319	10,200	-	10,200
Dividend receivable	12,889	-	12,889	5,393	-	5,393
Other receivables and prepayments	3,680	-	3,680	1,702	-	1,702
Subscription receivable	7,204	-	7,204	-	-	-
<b>Total assets</b>	<b>2,784,381</b>	<b>-</b>	<b>2,784,381</b>	<b>1,144,753</b>	<b>-</b>	<b>1,144,753</b>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	62	-	62	-	-	-
Distribution payable	14,369	-	14,369	6,289	-	6,289
Administration fee payable	552	-	552	529	-	529
Management fee payable	3,271	-	3,271	1,404	-	1,404
Trustee fee payable	150	-	150	67	-	67
Other payables and accruals	1,292	38,607	39,899	2,307	30,995	33,302
Amounts due to Underlying Scheme	7,198	-	7,198	-	-	-
Net assets attributable to unitholders	2,718,880	-	2,718,880	1,103,162	-	1,103,162
<b>Total liabilities</b>	<b>2,745,774</b>	<b>38,607</b>	<b>2,784,381</b>	<b>1,113,758</b>	<b>30,995</b>	<b>1,144,753</b>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	894,885	-	894,885	546,826	-	546,826
Cash and cash equivalents	1,304	-	1,304	10,108	-	10,108
Dividend receivable	5,668	-	5,668	2,238	-	2,238
Other receivables and prepayments	4,402	-	4,402	1,898	-	1,898
Amounts due from Underlying Scheme	417,924	-	417,924	-	-	-
<b>Total assets</b>	<b>1,324,183</b>	<b>-</b>	<b>1,324,183</b>	<b>561,070</b>	<b>-</b>	<b>561,070</b>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	808	-	808	-	-	-
Distribution payable	6,299	-	6,299	2,171	-	2,171
Administration fee payable	546	-	546	521	-	521
Management fee payable	2,403	-	2,403	906	-	906
Trustee fee payable	127	-	127	39	-	39
Other payables and accruals	1,345	38,620	39,965	1,358	31,077	32,435
Redemption payable	419,049	-	419,049	-	-	-
Net assets attributable to unitholders	854,986	-	854,986	524,998	-	524,998
<b>Total liabilities</b>	<b>1,285,563</b>	<b>38,620</b>	<b>1,324,183</b>	<b>529,993</b>	<b>31,077</b>	<b>561,070</b>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

##### AB (HK) Global High Yield Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	16,047,248	-	16,047,248	12,710,683	-	12,710,683
Cash and cash equivalents	225	-	225	197	-	197
Dividend receivable	112,685	-	112,685	75,904	-	75,904
Other receivables and prepayments	3,553	-	3,553	47	-	47
Subscription receivable	-	-	-	114,804	-	114,804
Amounts due from Underlying Scheme	-	-	-	26,584	-	26,584
<b>Total assets</b>	<u>16,163,711</u>	<u>-</u>	<u>16,163,711</u>	<u>12,928,219</u>	<u>-</u>	<u>12,928,219</u>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	316	-	316	400	-	400
Distribution payable	121,102	-	121,102	93,574	-	93,574
Administration fee payable	1,801	-	1,801	1,711	-	1,711
Management fee payable	21,192	-	21,192	15,454	-	15,454
Trustee fee payable	955	-	955	641	-	641
Other payables and accruals	4,117	38,586	42,703	5,284	28,722	34,006
Redemption payable	-	-	-	26,529	-	26,529
Amounts due to Underlying Scheme	-	-	-	114,829	-	114,829
Net assets attributable to unitholders	<u>15,975,642</u>	<u>-</u>	<u>15,975,642</u>	<u>12,641,075</u>	<u>-</u>	<u>12,641,075</u>
<b>Total liabilities</b>	<u>16,125,125</u>	<u>38,586</u>	<u>16,163,711</u>	<u>12,899,497</u>	<u>28,722</u>	<u>12,928,219</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	63,246,616	-	63,246,616	74,321,732	-	74,321,732
Cash and cash equivalents	405	-	405	235	-	235
Dividend receivable	342,246	-	342,246	330,955	-	330,955
Subscription receivable	312,476	-	312,476	2,097,408	-	2,097,408
Amounts due from Underlying Scheme	45,957	-	45,957	-	-	-
<b>Total assets</b>	<u>63,947,700</u>	<u>-</u>	<u>63,947,700</u>	<u>76,750,330</u>	<u>-</u>	<u>76,750,330</u>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,931	-	4,931	855	-	855
Distribution payable	419,964	-	419,964	471,353	-	471,353
Administration fee payable	2,578	-	2,578	2,575	-	2,575
Management fee payable	57,762	-	57,762	62,851	-	62,851
Trustee fee payable	3,675	-	3,675	3,664	-	3,664
Other payables and accruals	5,943	38,432	44,375	7,081	29,075	36,156
Redemption payable	103,394	-	103,394	-	-	-
Amounts due to Underlying Scheme	254,679	-	254,679	2,100,074	-	2,100,074
Net assets attributable to unitholders	<u>63,056,342</u>	<u>-</u>	<u>63,056,342</u>	<u>74,072,802</u>	<u>-</u>	<u>74,072,802</u>
<b>Total liabilities</b>	<u>63,909,268</u>	<u>38,432</u>	<u>63,947,700</u>	<u>76,721,255</u>	<u>29,075</u>	<u>76,750,330</u>



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

##### AB (HK) European Income Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	11,264,423	-	11,264,423	4,790,086	-	4,790,086
Cash and cash equivalents	133	-	133	1,205	-	1,205
Dividend receivable	49,699	-	49,699	16,907	-	16,907
Other receivables and prepayments	2,522	-	2,522	571	-	571
Subscription receivable	1,854	-	1,854	105,628	-	105,628
<b>Total assets</b>	<b>11,318,631</b>	<b>-</b>	<b>11,318,631</b>	<b>4,914,397</b>	<b>-</b>	<b>4,914,397</b>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	489	-	489	321	-	321
Distribution payable	83,480	-	83,480	34,566	-	34,566
Administration fee payable	625	-	625	482	-	482
Management fee payable	10,580	-	10,580	3,563	-	3,563
Trustee fee payable	658	-	658	189	-	189
Other payables and accruals	3,769	33,131	36,900	3,396	24,115	27,511
Amounts due to Underlying Scheme	1,851	-	1,851	105,859	-	105,859
Net assets attributable to unitholders	11,184,048	-	11,184,048	4,741,906	-	4,741,906
<b>Total liabilities</b>	<b>11,285,500</b>	<b>33,131</b>	<b>11,318,631</b>	<b>4,890,282</b>	<b>24,115</b>	<b>4,914,397</b>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018			31 August 2017		
	Less than 1 month	More than 1 month and less than 1 year	Total	Less than 1 month	More than 1 month and less than 1 year	Total
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	3,337,072	-	3,337,072	1,389,450	-	1,389,450
Cash and cash equivalents	1,122	-	1,122	10,188	-	10,188
Dividend receivable	21,662	-	21,662	7,197	-	7,197
Other receivables and prepayments	4,254	-	4,254	1,738	-	1,738
Amounts due from Underlying Scheme	-	-	-	18,728	-	18,728
<b>Total assets</b>	<u>3,364,110</u>	<u>-</u>	<u>3,364,110</u>	<u>1,427,301</u>	<u>-</u>	<u>1,427,301</u>
<b>Financial Liabilities</b>						
Financial liabilities at fair value through profit or loss	907	-	907	-	-	-
Distribution payable	22,853	-	22,853	7,273	-	7,273
Administration fee payable	564	-	564	531	-	531
Management fee payable	4,365	-	4,365	1,853	-	1,853
Trustee fee payable	191	-	191	78	-	78
Other payables and accruals	2,257	38,619	40,876	3,133	29,322	32,455
Redemption payable	-	-	-	18,690	-	18,690
Net assets attributable to unitholders	<u>3,294,354</u>	<u>-</u>	<u>3,294,354</u>	<u>1,366,421</u>	<u>-</u>	<u>1,366,421</u>
<b>Total liabilities</b>	<u>3,325,491</u>	<u>38,619</u>	<u>3,364,110</u>	<u>1,397,979</u>	<u>29,322</u>	<u>1,427,301</u>

For AB (HK) Global Value Portfolio, there was no (2017: one) related entity of the Manager and two (2017: one) nominee companies that held more than 10% of the Sub-Fund's net assets. The related entity and nominee companies' holdings were less than 10% (2017: 10.36% ) and 28.38% and 67.34% (2017: 87.53%) respectively as at 31 August 2018.

For AB (HK) Asia Ex-Japan Equity Portfolio, there was one (2017: one) related entity of the Manager and two (2017: one) nominee companies that held more than 10% of the Sub-Fund's net assets. The related entity and nominee company's holdings were 15.57% (2017: 27.03%) and 20.70% and 50.32% (2017: 70.01%) respectively as at 31 August 2018.

For AB (HK) Global High Yield Portfolio, there were three (2017: four) nominee companies that held more than 10% of the Sub-Fund's net assets. The nominee companies' holdings were 14.61%, 22.35% and 42.51% (2017: 14.22%, 24.02%, 24.69% and 19.50%) as at 31 August 2018.

For AB (HK) American Income Portfolio, there were two (2017: two) nominee companies that held more than 10% of the Sub-Fund's net assets. The nominee companies' holdings were 13.95% and 51.61% (2017: 55.90% and 17.42%) as at 31 August 2018.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

For AB (HK) European Income Portfolio, there were three (2017: two) nominee companies that held more than 10% of the Sub-Fund's net assets. The nominee companies' holdings were 12.55%, 23.84% and 48.73% (2017: 32.00% and 59.00%) as at 31 August 2018.

For AB (HK) Emerging Markets Multi-Asset Portfolio, there were three (2017: three) nominee companies that held more than 10% of the Sub-Fund's net assets. The nominee companies' holdings were 26.95%, 31.05% and 33.40% (2017: 39.14%, 29.08% and 21.34%) as at 31 August 2018.

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 August 2018, the Sub-Funds were subject to one master netting arrangement with their sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Funds are held with this counterparty and the margin balance maintained by the Sub-Funds is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) Global Value Portfolio

	A	B	C=A-B	D		E=C-D
				Related amount not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
	USD	USD	USD	USD	USD	USD
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	1,319	-	1,319	-	-	1,319
Derivative financial instruments	21,005	-	21,005	(62)	-	20,943
Total	22,324	-	22,324	(62)	-	22,262
Financial liabilities						
Derivative financial instruments	62	-	62	(62)	-	-
Total	62	-	62	(62)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	10,200	-	10,200	-	-	10,200
Derivative financial instruments	5,680	-	5,680	-	-	5,680
Total	15,880	-	15,880	-	-	15,880
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	A	B	C=A-B	D		E=C-D
				Related amount not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral/ pledged/ received	Net Amount
	USD	USD	USD	USD	USD	USD
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	1,304	-	1,304	-	-	1,304
Derivative financial instruments	10,078	-	10,078	(808)	-	9,270
Total	11,382	-	11,382	(808)	-	10,574
Financial liabilities						
Derivative financial instruments	808	-	808	(808)	-	-
Total	808	-	808	(808)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	10,108	-	10,108	-	-	10,108
Derivative financial instruments	2,755	-	2,755	-	-	2,755
Total	12,863	-	12,863	-	-	12,863
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) Global High Yield Portfolio

	A	B	C=A-B	D		E=C-D
				Related amount not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
	USD	USD	USD	USD	USD	USD
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	225	-	225	-	-	225
Derivative financial instruments	124,834	-	124,834	(316)	-	124,518
Total	125,059	-	125,059	(316)	-	124,743
Financial liabilities						
Derivative financial instruments	316	-	316	(316)	-	-
Total	316	-	316	(316)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	197	-	197	-	-	197
Derivative financial instruments	63,956	-	63,956	(400)	-	63,556
Total	64,153	-	64,153	(400)	-	63,753
Financial liabilities						
Derivative financial instruments	400	-	400	(400)	-	-
Total	400	-	400	(400)	-	-

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) American Income Portfolio

	A	B	C=A-B	D		E=C-D
				Related amount not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
	USD	USD	USD	USD	USD	USD
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	405	-	405	-	-	405
Derivative financial instruments	481,861	-	481,861	(4,931)	-	476,930
Total	482,266	-	482,266	(4,931)	-	477,335
Financial liabilities						
Derivative financial instruments	4,931	-	4,931	(4,931)	-	-
Total	4,931	-	4,931	(4,931)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	235	-	235	-	-	235
Derivative financial instruments	363,170	-	363,170	(855)	-	362,315
Total	363,405	-	363,405	(855)	-	362,550
Financial liabilities						
Derivative financial instruments	855	-	855	(855)	-	-
Total	855	-	855	(855)	-	-

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) European Income Portfolio

	A	B	C=A-B	D		E=C-D
				Related amount not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	133	-	133	-	-	133
Derivative financial instruments	6,821	-	6,821	(489)	-	6,332
Total	6,954	-	6,954	(489)	-	6,465
Financial liabilities						
Derivative financial instruments	489	-	489	(489)	-	-
Total	489	-	489	(489)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	1,205	-	1,205	-	-	1,205
Derivative financial instruments	41,498	-	41,498	(321)	-	41,177
Total	42,703	-	42,703	(321)	-	42,382
Financial liabilities						
Derivative financial instruments	321	-	321	(321)	-	-
Total	321	-	321	(321)	-	-



## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	A	B	C=A-B	D		E=C-D
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Related amount not set-off in the Statement of Financial Position		Net Amount
				D(i) Amounts subject to master netting arrangements	D(ii) Collateral pledged/received	
USD	USD	USD	USD	USD	USD	
<b>31 August 2018</b>						
Financial assets						
Cash and cash equivalents	1,122	-	1,122	-	-	1,122
Derivative financial instruments	25,114	-	25,114	(907)	-	24,207
Total	26,236	-	26,236	(907)	-	25,329
Financial liabilities						
Derivative financial instruments	907	-	907	(907)	-	-
Total	907	-	907	(907)	-	-
<b>31 August 2017</b>						
Financial assets						
Cash and cash equivalents	10,188	-	10,188	-	-	10,188
Derivative financial instruments	7,046	-	7,046	-	-	7,046
Total	17,234	-	17,234	-	-	17,234
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The Sub-Funds and their counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the term of custodian services agreement, an event of default includes the following:

- failure by a party to make any payment when due, under the Agreement;
- failure by a party to comply with or perform any agreement or obligation required by the custodian services agreement (other than payment);
- bankruptcy.

#### (g) Fair value estimation

The carrying values of assets and liabilities are reasonable approximations of their fair values.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds utilize the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

The determination of what constitutes observable requires significant judgment by the Manager of the Sub-Funds. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

The following tables analyze within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at the year end date:

#### AB (HK) Global Value Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	21,005	-	21,005	-	5,680	-	5,680
Collective Investment Schemes	-	2,738,284	-	2,738,284	-	1,121,778	-	1,121,778
<b>Total financial assets at fair value through profit or loss</b>	-	2,759,289	-	2,759,289	-	1,127,458	-	1,127,458
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	62	-	62	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	-	62	-	62	-	-	-	-

#### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	10,078	-	10,078	-	2,755	-	2,755
Collective Investment Schemes	-	884,807	-	884,807	-	544,071	-	544,071
<b>Total financial assets at fair value through profit or loss</b>	-	894,885	-	894,885	-	546,826	-	546,826

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	808	-	808	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	-	808	-	808	-	-	-	-

##### AB (HK) Global High Yield Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	124,834	-	124,834	-	63,956	-	63,956
Collective Investment Schemes	-	15,922,414	-	15,922,414	-	12,646,727	-	12,646,727
<b>Total financial assets at fair value through profit or loss</b>	-	16,047,248	-	16,047,248	-	12,710,683	-	12,710,683
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	316	-	316	-	400	-	400
<b>Total financial liabilities at fair value through profit or loss</b>	-	316	-	316	-	400	-	400

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	481,861	-	481,861	-	363,170	-	363,170
Collective Investment Schemes	-	62,764,755	-	62,764,755	-	73,958,562	-	73,958,562
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>63,246,616</u>	<u>-</u>	<u>63,246,616</u>	<u>-</u>	<u>74,321,732</u>	<u>-</u>	<u>74,321,732</u>
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	4,931	-	4,931	-	855	-	855
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>4,931</u>	<u>-</u>	<u>4,931</u>	<u>-</u>	<u>855</u>	<u>-</u>	<u>855</u>

##### AB (HK) European Income Portfolio

	31 August 2018				31 August 2017			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	6,821	-	6,821	-	41,498	-	41,498
Collective Investment Schemes	-	11,257,602	-	11,257,602	-	4,748,588	-	4,748,588
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>11,264,423</u>	<u>-</u>	<u>11,264,423</u>	<u>-</u>	<u>4,790,086</u>	<u>-</u>	<u>4,790,086</u>

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

##### AB (HK) European Income Portfolio

	31 August 2018				31 August 2017			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	489	-	489	-	321	-	321
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>489</u>	<u>-</u>	<u>489</u>	<u>-</u>	<u>321</u>	<u>-</u>	<u>321</u>

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018				31 August 2017			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>								
Forward Foreign Exchange Contracts	-	25,114	-	25,114	-	7,046	-	7,046
Collective Investment Schemes	-	3,311,958	-	3,311,958	-	1,382,404	-	1,382,404
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>3,337,072</u>	<u>-</u>	<u>3,337,072</u>	<u>-</u>	<u>1,389,450</u>	<u>-</u>	<u>1,389,450</u>
<b>Financial liabilities</b>								
Forward Foreign Exchange Contracts	-	907	-	907	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>907</u>	<u>-</u>	<u>907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investment whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include suspended listed equity securities that were valued at the last traded prices prior to suspension. The quotes are periodically reviewed by the Manager. As of 31 August 2018 and 31 August 2017, the Sub-Funds' level 2 investments are mainly units in Underlying Schemes and forward foreign exchange contracts.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

At 31 August 2018 and 31 August 2017, the Sub-Funds did not hold any investments classified in level 3.

During the year ended 31 August 2018 and 31 August 2017, there were no transfer between levels of investments held by AB (HK) Global Value Portfolio, AB (HK) Asia Ex-Japan Equity Portfolio, AB (HK) Global High Yield Portfolio, AB (HK) American Income Portfolio, AB (HK) European Income Portfolio and AB (HK) Emerging Markets Multi-Asset Portfolio.

#### (h) Capital risk management

The Sub-Funds' capital are represented by the redeemable units outstanding. The Sub-Funds' objective are to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the Unitholders; and
- Suspend the issue and redemption of units under certain circumstances stipulated in the explanatory memorandum.

The Sub-Funds do not have any internally and externally imposed capital requirements and therefore the Sub-Funds are not subject to significant capital risk.

### 4 Net changes in fair value on financial assets and liabilities at fair value through profit or loss

#### AB (HK) Global Value Portfolio

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
Unrealised changes on investments	(51,669)	31,387
Realised changes on investments	<u>(21,806)</u>	<u>82,990</u>
	<u>(73,475)</u>	<u>114,377</u>

#### AB (HK) Asia Ex-Japan Equity Portfolio

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
Unrealised changes on investments	(143,242)	44,927
Realised changes on investments	<u>(232,100)</u>	<u>140,259</u>
	<u>(375,342)</u>	<u>185,186</u>

## Notes to the Financial Statements (Continued)

### 4 Net changes in fair value on financial assets and liabilities at fair value through profit or loss (Continued)

#### AB (HK) Global High Yield Portfolio

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
Unrealised changes on investments	(988,524)	91,227
Realised changes on investments	<u>(555,841)</u>	<u>467,195</u>
	<u>(1,544,365)</u>	<u>558,422</u>

#### AB (HK) American Income Portfolio

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
Unrealised changes on investments	(3,267,545)	295,569
Realised changes on investments	<u>(1,415,993)</u>	<u>1,901,554</u>
	<u>(4,683,538)</u>	<u>2,197,123</u>

#### AB (HK) European Income Portfolio

	Year ended 31 August 2018 EUR	Year ended 31 August 2017 EUR
Unrealised changes on investments	(396,779)	(10,320)
Realised changes on investments	<u>193,409</u>	<u>(64,799)</u>
	<u>(203,370)</u>	<u>(75,119)</u>

#### AB (HK) Emerging Markets Multi-Asset Portfolio

	Year ended 31 August 2018 USD	Year ended 31 August 2017 USD
Unrealised changes on investments	(458,927)	77,340
Realised changes on investments	<u>(141,001)</u>	<u>78,851</u>
	<u>(599,928)</u>	<u>156,191</u>



## Notes to the Financial Statements (Continued)

### 5 Related party transactions

The following is a summary of significant related party transactions entered into during the year between the Sub-Funds and the Trustee and its related parties, the Manager and its Connected Persons. Connected Persons of the Manager are those defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year between the Sub-Funds and the Manager and its Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with Connected Persons except for those disclosed below.

#### (a) Management fee

In accordance with the explanatory memorandum, the Manager is entitled to receive a management fee for each class of units. The fee is accrued daily and calculated based on the average daily Net Asset Value and payable monthly in arrears. The following table discloses the annual management fee rate for each unit class of each Sub-Fund:

	Management fee per annum					
	Class AD RMB H	Class A RMB H	Class AA	Class A2	Class AA RMB H	Class A2 RMB H
AB (HK) Global Value Portfolio	1.50%	1.50%	N/A	N/A	N/A	N/A
AB (HK) Asia Ex-Japan Equity Portfolio	1.70%	1.70%	N/A	N/A	N/A	N/A
AB (HK) Global High Yield Portfolio	N/A	N/A	1.55%	1.55%	1.55%	1.55%
AB (HK) American Income Portfolio	N/A	N/A	1.10%	1.10%	1.10%	1.10%
AB (HK) European Income Portfolio	N/A	N/A	N/A	N/A	1.10%	1.10%
AB (HK) Emerging Markets Multi-Asset Portfolio	1.60%	1.60%	N/A	N/A	N/A	N/A

The transactions during the year and amounts payable at year end between the Sub-Funds and the Manager were as follows:

	31 August 2018		31 August 2017	
	Management fee	Management fee payable	Management fee	Management fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	29,047	3,271	10,205	1,404
AB (HK) Asia Ex-Japan Equity Portfolio	29,590	2,403	9,781	906
AB (HK) Global High Yield Portfolio	258,382	21,192	74,803	15,454
AB (HK) American Income Portfolio	836,714	57,762	432,007	62,851
AB (HK) Emerging Markets Multi-Asset Portfolio	43,189	4,365	10,738	1,853
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	116,385	10,580	23,158	3,563

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (b) Trustee fee

In accordance with the explanatory memorandum, the maximum trustee fee is 2% per annum of the NAV of the Sub-Funds. Currently, the Trustee is entitled to receive a fee of 0.035% per annum. The fee is accrued daily and calculated based on the Net Asset Value and payable monthly in arrears.

The Trustee is also entitled to receive various transaction, processing and other applicable fees as agreed with the Manager from time to time and to be reimbursed by the relevant Sub-Fund for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties.

The transactions during the year and amounts payable at year end between the Sub-Funds and the Trustee were as follows:

	31 August 2018		31 August 2017	
	Trustee fee	Trustee fee payable	Trustee fee	Trustee fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	678	150	238	67
AB (HK) Asia Ex-Japan Equity Portfolio	609	127	201	39
AB (HK) Global High Yield Portfolio	5,834	955	1,689	641
AB (HK) American Income Portfolio	26,623	3,675	13,746	3,664
AB (HK) Emerging Markets Multi-Asset Portfolio	945	191	235	78
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	3,703	658	737	189

#### (c) Administration fee

In accordance with the explanatory memorandum, State Street Trust (HK) Limited has been appointed by the Manager as the Administrator to provide accounting, Net Asset Value calculation and other administrative services and is entitled to receive to an administration fee of up to 1% per annum of the NAV of the relevant Sub-Fund. Currently, the administration fee is calculated at the annual rate of 0.01% of the net asset value of the Sub-Funds and for each additional share class a fee of USD3,000 per annum is charged. The fee is accrued daily and payable monthly in arrears.

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (c) Administration fee (Continued)

The transactions during the year and amounts payable at year end between the Sub-Funds and the Administrator were as follows:

	31 August 2018		31 August 2017	
	Administration fee	Administration fee payable	Administration fee	Administration fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	13,193	552	13,068	529
AB (HK) Asia Ex-Japan Equity Portfolio	13,174	546	13,058	521
AB (HK) Global High Yield Portfolio	20,667	1,801	15,504	1,711
AB (HK) American Income Portfolio	26,606	2,578	18,949	2,575
AB (HK) Emerging Markets Multi-Asset Portfolio	13,270	564	13,067	531
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	12,152	625	11,805	482

#### (d) Portfolio data construction fee

The Administrator is entitled to receive a fee from each of the Sub-Fund for portfolio data construction, currently at the annual rate of USD4,000. For each Sub-Fund, the portfolio data construction fee has been recorded as part of the Other operating expenses in the Statement of Comprehensive Income.

The following table discloses the portfolio data construction fee charged during the year for each of the Sub-Fund:

	31 August 2018		31 August 2017	
	Portfolio data construction fee	Portfolio data construction fee payable	Portfolio data construction fee	Portfolio data construction fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	4,000	4,000	4,000	4,000
AB (HK) Asia Ex-Japan Equity Portfolio	4,000	4,000	4,000	4,000
AB (HK) Global High Yield Portfolio	4,000	4,000	4,000	4,000
AB (HK) American Income Portfolio	4,000	4,000	4,000	4,000
AB (HK) Emerging Markets Multi-Asset Portfolio	4,000	4,000	4,000	4,000
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	3,431	3,431	3,357	3,357

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (e) Registrar fee

The Registrar is entitled to receive to a fee which is a combination of asset-based fees and transaction fees charged, which varies depending on the number of unitholders in the Sub-Fund and the number of transactions which occur. The maximum registrar fee is 0.5% per annum of the NAV of the relevant Sub-Fund. The fee is accrued daily and payable monthly in arrears.

The following table discloses the registrar fee charged during the year for each of the Sub-Fund:

	31 August 2018		31 August 2017	
	Registrar fee	Registrar fee payable	Registrar fee	Registrar fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	764	116	757	253
AB (HK) Asia Ex-Japan Equity Portfolio	765	149	575	165
AB (HK) Global High Yield Portfolio	3,348	460	3,822	1,291
AB (HK) American Income Portfolio	13,070	1,428	13,505	2,153
AB (HK) Emerging Markets Multi-Asset Portfolio	2,409	410	710	474
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	4,441	730	1,013	581

#### (f) Financial statements preparation fee

The Administrator is entitled to receive a fee from each of the Sub-Fund for its service in financial statement preparation, currently at the annual rate of USD10,000. For each Sub-Fund, the financial statements preparation fee has been recorded as part of the Administrative fee in the Statement of Comprehensive Income.

#### (g) Fees and charges paid to the custodian

State Street Bank and Trust Company, a related party of the Trustee, is entitled to safekeeping fees and transaction fees. Safekeeping fees are calculated per country basis and payable monthly in arrears. Transaction fees are calculated per trade date volume basis. For each Sub-Fund, these charges have been recorded as part of the Other operating expenses in the Statement of Comprehensive Income.

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (g) Fees and charges paid to the custodian (Continued)

The following table discloses fees and charges paid to the custodian during the year for each of the Sub-Fund:

	31 August 2018		31 August 2017	
	Custody fee	Custody fee payable	Custody fee	Custody fee payable
	USD	USD	USD	USD
AB (HK) Global Value Portfolio	8,012	1,176	7,205	2,054
AB (HK) Asia Ex-Japan Equity Portfolio	7,725	1,196	5,637	1,192
AB (HK) Global High Yield Portfolio	16,950	3,657	16,074	3,993
AB (HK) American Income Portfolio	25,673	4,515	25,785	4,928
AB (HK) Emerging Markets Multi-Asset Portfolio	12,279	1,847	6,091	2,660
	EUR	EUR	EUR	EUR
AB (HK) European Income Portfolio	16,215	3,039	7,781	2,815

#### (h) Other income

For as long as the Sub-Fund is a feeder fund of the Underlying Scheme, the Manager has voluntarily undertaken, until the Manager notifies Unitholders to the contrary that, in any fiscal year, the aggregate fees and expenses with respect to a Class of the Sub-Fund (including any management fee, trustee fee and all other fees and expenses set out in the section headed "Fees and Expenses" but exclusive of certain other taxes, brokerage or other transactional cost and interest on borrowings) shall not exceed the aggregate of:

(a) the below stated percentage of the relevant Class's total expense ratio for the fiscal year; and

(b) the fees and expenses attributable to the class of the Underlying Schemes because the assets of the Sub-Fund will be invested in class shares of the Underlying Scheme.

In the event that the fees and expenses with respect to a Class of the Sub-Fund exceed the limit as set out in the Explanatory Memorandum (Investors can refer to the Explanatory Memorandum for details of the CAP % of each Share class) (the "Cap"), the Sub-Fund may deduct from the payment to be made to the Manager, or the Manager will otherwise bear, such excess fees and expenses. If the actual aggregate fees and expenses with respect to a Class of the Sub-Fund are below or equal to the Cap, the actual aggregate fees and expenses will be charged and borne by the relevant Class.

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (h) Other income (Continued)

	Cap expense ratio per annum					
	Class AD RMB H	Class A RMB H	Class AA	Class A2	Class AA RMB H	Class A2 RMB H
AB (HK) Global Value Portfolio	1.90%	1.90%	N/A	N/A	N/A	N/A
AB (HK) Asia Ex-Japan Equity Portfolio	2.00%	2.00%	N/A	N/A	N/A	N/A
AB (HK) Global High Yield Portfolio	N/A	N/A	1.85%	1.85%	1.85%	1.85%
AB (HK) American Income Portfolio	N/A	N/A	1.40%	1.40%	1.40%	1.40%
AB (HK) European Income Portfolio	N/A	N/A	N/A	N/A	1.45%	1.45%
AB (HK) Emerging Markets Multi-Asset Portfolio	1.90%	1.90%	N/A	N/A	N/A	N/A

During the year ended 31 August 2018 and 31 August 2017, the Manager reimbursed certain expenses of the Sub-Funds. For each Sub-Fund, the reimbursements have been recorded as part of the Other income in the Statement of Comprehensive Income. The reimbursements were as follows:

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
AB (HK) Global Value Portfolio	50,356	47,273
AB (HK) Asia Ex-Japan Equity Portfolio	52,437	47,711
AB (HK) Global High Yield Portfolio	34,497	51,623
AB (HK) American Income Portfolio	55	9,386
AB (HK) Emerging Markets Multi-Asset Portfolio	57,945	46,170
	EUR	EUR
AB (HK) European Income Portfolio	31,479	38,060

During the year ended 31 August 2018 and 31 August 2017, the receivable of reimbursements have been recorded as part of the Other receivables and prepayments in the Statement of Financial Position. The reimbursements were as follows:

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
AB (HK) Global Value Portfolio	3,680	1,702
AB (HK) Asia Ex-Japan Equity Portfolio	4,402	1,898
AB (HK) Global High Yield Portfolio	3,553	47
AB (HK) Emerging Markets Multi-Asset Portfolio	4,254	1,738
	EUR	EUR
AB (HK) European Income Portfolio	2,522	571

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (i) Brokerage commission

During the year ended 31 August 2018 and 31 August 2017, the Sub-Funds utilized the trading services of brokers who are related parties of the Trustee and the Manager in their purchase and sale of investments, but no commissions were charged.

#### (j) Bank balance and interest received

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Such accounts are interest bearing. Bank balances held with the related party of the Trustee as at 31 August 2018 and 31 August 2017 were as follows:

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
AB (HK) Global Value Portfolio	1,319	10,200
AB (HK) Asia Ex-Japan Equity Portfolio	1,304	10,108
AB (HK) Global High Yield Portfolio	225	197
AB (HK) American Income Portfolio	405	235
AB (HK) Emerging Markets Multi-Asset Portfolio	1,122	10,188
	<b>EUR</b>	<b>EUR</b>
AB (HK) European Income Portfolio	133	1,205

Interest paid on bank balances by State Street Bank and Trust Company, a related party of the Trustee, during the accounting periods were as follows:

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
AB (HK) Global Value Portfolio	11	4
AB (HK) Asia Ex-Japan Equity Portfolio	10	5
AB (HK) Global High Yield Portfolio	18	2
AB (HK) American Income Portfolio	77	16
AB (HK) Emerging Markets Multi-Asset Portfolio	7	4
	<b>EUR</b>	<b>EUR</b>
AB (HK) European Income Portfolio	2	-

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (k) Related party unitholdings

As at 31 August 2018 and 31 August 2017, AllianceBernstein L.P., a related entity of the Manager, held units in the Sub-Funds as follows:

31 August 2018	Number of units held opening (Units)	Unit acquired during the year (Units)	Unit disposed during the year (Units)	Number of units held closing (Units)
<b>Sub-Funds</b>				
AB (HK) Global Value Portfolio				
- Class AD RMB H	3,807	288	-	4,095
- Class A RMB H	3,250	-	-	3,250
AB (HK) Asia Ex-Japan Equity Portfolio				
- Class AD RMB H	3,789	260	-	4,049
- Class A RMB H	3,250	-	-	3,250
AB (HK) Global High Yield Portfolio				
- Class AA	517	44	-	561
- Class A2	500	-	-	500
- Class AA RMB H	-	-	-	-
- Class A2 RMB H	3,248	-	-	3,248
AB (HK) American Income Portfolio				
- Class AA	513	33	-	546
- Class A2	500	-	-	500
- Class AA RMB H	-	-	-	-
- Class A2 RMB H	3,252	-	-	3,252
AB (HK) European Income Portfolio				
- Class AA RMB H	-	-	-	-
- Class A2 RMB H	3,250	-	-	3,250
AB (HK) Emerging Markets Multi-Asset Portfolio				
- Class AD RMB H	3,898	347	-	4,245
- Class A RMB H	3,250	-	-	3,250



## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (k) Related party unitholdings (Continued)

31 August 2017	Number of units held opening (Units)	Unit acquired during the year (Units)	Unit disposed during the year (Units)	Number of units held closing (Units)
<b>Sub-Funds</b>				
AB (HK) Global Value Portfolio				
- Class AD RMB H	3,510	297	-	3,807
- Class A RMB H	3,250	-	-	3,250
AB (HK) Asia Ex-Japan Equity Portfolio				
- Class AD RMB H	3,508	281	-	3,789
- Class A RMB H	3,250	-	-	3,250
AB (HK) Global High Yield Portfolio				
- Class AA	-	517	-	517
- Class A2	-	500	-	500
- Class AA RMB H	3,589	108	(3,697)	-
- Class A2 RMB H	3,248	-	-	3,248
AB (HK) American Income Portfolio				
- Class AA	-	513	-	513
- Class A2	-	500	-	500
- Class AA RMB H	-	-	-	-
- Class A2 RMB H	3,252	-	-	3,252
AB (HK) European Income Portfolio				
- Class AA RMB H	3,527	98	(3,625)	-
- Class A2 RMB H	3,250	-	-	3,250
AB (HK) Emerging Markets Multi-Asset Portfolio				
- Class AD RMB H	3,571	327	-	3,898
- Class A RMB H	3,250	-	-	3,250

Each Sub-Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Sub-Fund. All such transactions are entered into the ordinary course of business and are on normal commercial terms.

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (l) Foreign currency transactions

During the year, the following amounts of total nominal value of foreign currency contracts executed through State Street Bank and Trust Company, a related party of the Trustee, are disclosed below.

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
AB (HK) Global Value Portfolio	56,891,009	23,906,667
AB (HK) Asia Ex-Japan Equity Portfolio	56,816,261	19,470,131
AB (HK) Global High Yield Portfolio	523,565,785	200,141,716
AB (HK) American Income Portfolio	1,984,655,203	1,417,391,954
AB (HK) Emerging Markets Multi-Asset Portfolio	75,966,331	19,677,086
	EUR	EUR
AB (HK) European Income Portfolio	286,843,220	61,695,023

For the period end position of foreign currency contracts, please refer to note 3(a).

#### (m) Balances with the Manager and its Connected Persons as at year end

As at 31 August 2018 and 31 August 2017, balances with the Manager and its Connected Persons were as follows:

Sub-Funds	31 August 2018	31 August 2017
	USD	USD
<b>AB (HK) Global Value Portfolio</b>		
Amounts due to Underlying Scheme	(7,198)	-
<b>AB (HK) Asia Ex-Japan Equity Portfolio</b>		
Amounts due from Underlying Scheme	417,924	-
<b>AB (HK) Global High Yield Portfolio</b>		
Amounts due from Underlying Scheme	-	26,584
Amounts due to Underlying Scheme	-	(114,829)
<b>AB (HK) American Income Portfolio</b>		
Amounts due from Underlying Scheme	45,957	-
Amounts due to Underlying Scheme	(254,679)	(2,100,074)
<b>AB (HK) Emerging Markets Multi-Asset Portfolio</b>		
Amounts due from Underlying Scheme	-	18,728

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (m) Balances with the Manager and its Connected Persons as at year end (Continued)

Sub-Funds	31 August 2018	31 August 2017
	EUR	EUR
<b>AB (HK) European Income Portfolio</b>		
Amounts due to Underlying Scheme	(1,851)	(105,859)

#### (n) Investments

The Sub-Funds held investments in the following Underlying Schemes which are managed by AllianceBernstein Luxembourg S. à r.l., an affiliate of the Manager as at 31 August 2018 and 31 August 2017:

#### AB (HK) Global Value Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	USD	%	USD		
<b>31 August 2018</b>					
AB FCP I - Global Value Portfolio - Class SD	2,738,284	0.49	114,677	35,430	(20,000)
<b>31 August 2017</b>					
AB FCP I - Global Value Portfolio - Class SD	1,121,778	0.24	43,742	24,849	(14,997)

#### AB (HK) Asia Ex-Japan Equity Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	USD	%	USD		
<b>31 August 2018</b>					
AB FCP I - Asia Ex-Japan Equity Portfolio - Class SD	884,807	0.19	89,402	35,075	(31,718)
<b>31 August 2017</b>					
AB FCP I - Asia Ex-Japan Equity Portfolio - Class SD	544,071	0.11	32,599	14,502	(12,010)

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (n) Investments (Continued)

##### AB (HK) Global High Yield Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	USD	%	USD		
<b>31 August 2018</b>					
AB FCP I - Global High Yield Portfolio - Class SHK	15,922,414	0.08	1,350,117	105,377	(61,661)
<b>31 August 2017</b>					
AB FCP I - Global High Yield Portfolio - Class SHK	12,646,727	0.05	377,046	131,960	(20,385)

##### AB (HK) American Income Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	USD	%	USD		
<b>31 August 2018</b>					
AB FCP I - American Income Portfolio - Class SHK	62,764,755	0.61	4,764,957	378,747	(451,854)
<b>31 August 2017</b>					
AB FCP I - American Income Portfolio - Class SHK	73,958,562	0.62	2,421,179	681,459	(177,312)

##### AB (HK) European Income Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	EUR	%	EUR		
<b>31 August 2018</b>					
AB FCP I - European Income Portfolio - Class SHK	11,257,602	0.50	546,687	136,304	(65,664)
<b>31 August 2017</b>					
AB FCP I - European Income Portfolio - Class SHK	4,748,588	0.23	115,472	47,216	(14,065)

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (n) Investments (Continued)

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	Fair value of investments	Interest held	Dividend income received	Unit acquired during the year	Unit disposed during the year
	USD	%	USD		
<b>31 August 2018</b>					
AB (HK) Emerging Markets Multi-Asset Portfolio	3,311,958	0.15	193,319	33,730	(13,546)
<b>31 August 2017</b>					
AB (HK) Emerging Markets Multi-Asset Portfolio	1,382,404	0.09	47,931	14,862	(4,142)

#### (o) Dividend income and receivable

The following table disclosed the dividend income and receivable of the Sub-Funds, which held investments in the following Underlying Schemes:

##### AB (HK) Global Value Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	USD	USD	USD	USD
AB FCP I - Global Value Portfolio - Class SD	114,677	12,889	43,742	5,393

##### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	USD	USD	USD	USD
AB FCP I - Asia Ex-Japan Equity Portfolio - Class SD	89,402	5,668	32,599	2,238

##### AB (HK) Global High Yield Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	USD	USD	USD	USD
AB FCP I - Global High Yield Portfolio - Class SHK	1,350,117	112,685	377,046	75,904

## Notes to the Financial Statements (Continued)

### 5 Related party transactions (Continued)

#### (o) Dividend income and receivable (Continued)

##### AB (HK) American Income Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	USD	USD	USD	USD
AB FCP I - American Income Portfolio - Class SHK	4,764,957	342,246	2,421,179	330,955

##### AB (HK) European Income Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	EUR	EUR	EUR	EUR
AB FCP I - European Income Portfolio - Class SHK	546,687	49,699	115,472	16,907

##### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018		31 August 2017	
	Dividend income	Dividend receivable	Dividend income	Dividend receivable
	USD	USD	USD	USD
AB SICAV I - Emerging Markets Multi-Asset Portfolio - Class SD	193,319	21,662	47,931	7,197

### 6 Number of units in issue and net assets attributable to unitholders

As stated in note 2(g), redeemable units of the Sub-Funds, which are represented by assets less liabilities, are classified as liability and accounted for in accordance with HKFRS (the "Accounting NAV"). For the purpose of determining the NAV per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Manager calculates the Dealing NAV in accordance with the provisions of the Sub-Funds' Trust Deed, which may be different from the accounting policies under HKFRS.

In accordance with the explanatory memorandum of the Fund, the establishment cost expenses will be amortized over the first 5 accounting periods of the Fund. However, with respect to the Fund and the Sub-Funds for the purpose of financial statements preparation in compliance with HKFRS, their accounting policy is to expense the establishment cost expenses in the Statement of Comprehensive Income as incurred.

Class A2 and Class A are accumulation classes while Class AA and Class AD are distribution classes.

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

The difference between the Accounting NAV reported in the Statement of Financial Position and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 31 August 2018 and 31 August 2017 are reconciled below:

#### AB (HK) Global Value Portfolio

	31 August 2018 USD	31 August 2017 USD
Accounting NAV as reported in the Statement of Financial Position	2,718,880	1,103,162
Adjustment for preliminary expenses	<u>3,607</u>	<u>10,608</u>
Dealing NAV	<u>2,722,487</u>	<u>1,113,770</u>

#### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018 USD	31 August 2017 USD
Accounting NAV as reported in the Statement of Financial Position	854,986	524,998
Adjustment for preliminary expenses	<u>3,607</u>	<u>10,608</u>
Dealing NAV	<u>858,593</u>	<u>535,606</u>

#### AB (HK) Global High Yield Portfolio

	31 August 2018 USD	31 August 2017 USD
Accounting NAV as reported in the Statement of Financial Position	15,975,642	12,641,075
Adjustment for preliminary expenses	<u>3,607</u>	<u>10,608</u>
Dealing NAV	<u>15,979,249</u>	<u>12,651,683</u>

#### AB (HK) American Income Portfolio

	31 August 2018 USD	31 August 2017 USD
Accounting NAV as reported in the Statement of Financial Position	63,056,342	74,072,802
Adjustment for preliminary expenses	<u>3,530</u>	<u>10,531</u>
Dealing NAV	<u>63,059,872</u>	<u>74,083,333</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) European Income Portfolio

	<b>31 August 2018 EUR</b>	<b>31 August 2017 EUR</b>
Accounting NAV as reported in the Statement of Financial Position	11,184,048	4,741,906
Adjustment for preliminary expenses	<u>3,095</u>	<u>8,903</u>
Dealing NAV	<u>11,187,143</u>	<u>4,750,809</u>

#### AB (HK) Emerging Markets Multi-Asset Portfolio

	<b>31 August 2018 USD</b>	<b>31 August 2017 USD</b>
Accounting NAV as reported in the Statement of Financial Position	3,294,354	1,366,421
Adjustment for preliminary expenses	<u>3,607</u>	<u>10,608</u>
Dealing NAV	<u>3,297,961</u>	<u>1,377,029</u>



## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) Global Value Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the year	64,899	4,360
Units issued	207,283	159,487
Units redeemed	<u>(108,629)</u>	<u>(98,948)</u>
Units outstanding at the end of the year	<u>163,553</u>	<u>64,899</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	2,562,144	1,042,050
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	15.67	16.06
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	107.03	105.96
Net assets attributable to unitholders (Dealing NAV) (USD)	2,565,543	1,052,070
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	15.69	16.21
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>107.17</u>	<u>106.97</u>
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the year	3,250	3,250
Units issued	4,692	-
Units redeemed	<u>-</u>	<u>-</u>
Units outstanding at the end of the year	<u>7,942</u>	<u>3,250</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	156,736	61,112
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	19.74	18.80
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	134.83	124.08
Net assets attributable to unitholders (Dealing NAV) (USD)	156,944	61,700
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	19.76	18.98
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>135.01</u>	<u>125.28</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) Asia Ex-Japan Equity Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the year	22,792	9,150
Units issued	194,475	81,981
Units redeemed	<u>(173,633)</u>	<u>(68,339)</u>
Units outstanding at the end of the year	<u>43,634</u>	<u>22,792</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	782,301	450,065
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	17.93	19.75
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	122.49	130.30
Net assets attributable to unitholders (Dealing NAV) (USD)	785,601	459,159
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	18.00	20.14
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>123.01</u>	<u>132.93</u>
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the year	3,250	3,250
Units issued	7,890	1,810
Units redeemed	<u>(7,890)</u>	<u>(1,810)</u>
Units outstanding at the end of the year	<u>3,250</u>	<u>3,250</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	72,685	74,933
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	22.36	23.06
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	152.80	152.15
Net assets attributable to unitholders (Dealing NAV) (USD)	72,992	76,447
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	22.46	23.52
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>153.44</u>	<u>155.22</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) Global High Yield Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Class AA Units</b>		
Units outstanding at the beginning of the year	517	-
Units issued	44	517
Units redeemed	-	-
Units outstanding at the end of the year	<u>561</u>	<u>517</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	50,863	51,308
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	90.66	99.24
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	619.43	654.89
Net assets attributable to unitholders (Dealing NAV) (USD)	50,875	51,351
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	90.69	99.38
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>619.58</u>	<u>655.78</u>
<b>Class A2 Units</b>		
Units outstanding at the beginning of the year	500	-
Units issued	-	500
Units redeemed	-	-
Units outstanding at the end of the year	<u>500</u>	<u>500</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	50,832	51,278
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	101.66	102.56
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	694.58	676.76
Net assets attributable to unitholders (Dealing NAV) (USD)	50,844	51,321
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	101.69	102.64
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>694.74</u>	<u>677.32</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) Global High Yield Portfolio (Continued)

	31 August 2018 USD	31 August 2017 USD
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the year	787,030	79,188
Units issued	688,488	851,129
Units redeemed	<u>(352,896)</u>	<u>(143,287)</u>
Units outstanding at the end of the year	<u>1,122,622</u>	<u>787,030</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	15,211,218	12,113,829
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	13.55	15.39
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	92.57	101.57
Net assets attributable to unitholders (Dealing NAV) (USD)	15,214,652	12,123,995
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	13.55	15.40
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>92.59</u>	<u>101.65</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the year	22,630	3,248
Units issued	26,029	26,029
Units redeemed	<u>(12,321)</u>	<u>(6,647)</u>
Units outstanding at the end of the year	<u>36,338</u>	<u>22,630</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	662,729	424,660
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	18.24	18.77
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	124.60	123.83
Net assets attributable to unitholders (Dealing NAV) (USD)	662,878	425,016
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	18.24	18.78
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>124.63</u>	<u>123.93</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) American Income Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Class AA Units</b>		
Units outstanding at the beginning of the year	513	-
Units issued	33	513
Units redeemed	-	-
Units outstanding at the end of the year	<u>546</u>	<u>513</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	51,201	51,697
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	93.77	100.77
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	640.68	665.00
Net assets attributable to unitholders (Dealing NAV) (USD)	51,204	51,705
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	93.78	100.79
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>640.72</u>	<u>665.10</u>
<b>Class A2 Units</b>		
Units outstanding at the beginning of the year	500	-
Units issued	-	500
Units redeemed	-	-
Units outstanding at the end of the year	<u>500</u>	<u>500</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	51,202	51,697
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	102.40	103.39
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	699.63	682.29
Net assets attributable to unitholders (Dealing NAV) (USD)	51,205	51,705
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	102.41	103.41
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>699.68</u>	<u>682.39</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) American Income Portfolio (Continued)

	31 August 2018 USD	31 August 2017 USD
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the year	4,867,407	1,529,139
Units issued	3,501,915	5,442,528
Units redeemed	<u>(3,765,476)</u>	<u>(2,104,260)</u>
Units outstanding at the end of the year	<u>4,603,846</u>	<u>4,867,407</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	62,600,220	73,695,677
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	13.60	15.14
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	92.90	99.91
Net assets attributable to unitholders (Dealing NAV) (USD)	62,603,724	73,706,154
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	13.60	15.14
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>92.90</u>	<u>99.93</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the year	15,380	32,757
Units issued	11,719	8,910
Units redeemed	<u>(6,669)</u>	<u>(26,287)</u>
Units outstanding at the end of the year	<u>20,430</u>	<u>15,380</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	353,719	273,731
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	17.31	17.80
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	118.29	117.44
Net assets attributable to unitholders (Dealing NAV) (USD)	353,739	273,769
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	17.31	17.80
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>118.30</u>	<u>117.46</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) European Income Portfolio

	31 August 2018 EUR	31 August 2017 EUR
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the year	374,519	108,353
Units issued	1,100,777	359,662
Units redeemed	<u>(532,498)</u>	<u>(93,496)</u>
Units outstanding at the end of the year	<u>942,798</u>	<u>374,519</u>
Net assets attributable to unitholders (Accounting NAV) (EUR)	11,070,155	4,693,346
Net assets attributable to unitholders (Accounting NAV) per unit (EUR)	11.74	12.53
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	93.34	98.32
Net assets attributable to unitholders (Dealing NAV) (EUR)	11,073,218	4,702,158
Net assets attributable to unitholders (Dealing NAV) per unit (EUR)	11.75	12.56
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>93.36</u>	<u>98.50</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the year	3,250	3,250
Units issued	4,172	-
Units redeemed	<u>-</u>	<u>-</u>
Units outstanding at the end of the year	<u>7,422</u>	<u>3,250</u>
Net assets attributable to unitholders (Accounting NAV) (EUR)	113,893	48,560
Net assets attributable to unitholders (Accounting NAV) per unit (EUR)	15.35	14.94
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	121.98	117.22
Net assets attributable to unitholders (Dealing NAV) (EUR)	113,925	48,651
Net assets attributable to unitholders (Dealing NAV) per unit (EUR)	15.35	14.97
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>122.02</u>	<u>117.44</u>

## Notes to the Financial Statements (Continued)

### 6 Number of units in issue and net assets attributable to unitholders (Continued)

#### AB (HK) Emerging Markets Multi-Asset Portfolio

	31 August 2018 USD	31 August 2017 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the year	71,047	3,742
Units issued	229,593	94,331
Units redeemed	<u>(89,993)</u>	<u>(27,026)</u>
Units outstanding at the end of the year	<u>210,647</u>	<u>71,047</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	3,181,307	1,273,731
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	15.10	17.93
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	103.18	118.31
Net assets attributable to unitholders (Dealing NAV) (USD)	3,184,790	1,283,620
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	15.12	18.07
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>103.30</u>	<u>119.22</u>
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the year	4,305	3,250
Units issued	3,710	1,055
Units redeemed	<u>(2,291)</u>	<u>-</u>
Units outstanding at the end of the year	<u>5,724</u>	<u>4,305</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	113,047	92,690
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	19.75	21.53
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	134.93	142.08
Net assets attributable to unitholders (Dealing NAV) (USD)	113,171	93,409
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	19.77	21.70
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>135.07</u>	<u>143.18</u>

### 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Sections 26A(1A) of the Hong Kong Inland Revenue Ordinance.



## Notes to the Financial Statements (Continued)

### 8 Distributions

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds. The Sub-Funds have made the following distributions during the year ended 31 August 2018 and 31 August 2017.

	AB (HK) Global Value Portfolio For the year ended 31 August 2018 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2018 USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2018 USD
<b>Ex-date: 29 September 2017</b>			
<b>Pay date: 11 October 2017</b>			
- RMB 0.6537 on 61,683 units	6,058	-	-
- RMB 0.7125 on 70,386 units	-	7,535	-
- RMB 0.8021 on 891,576 units	-	-	107,444
- USD 0.6562 on 517 units	-	-	339
<b>Ex-date: 31 October 2017</b>			
<b>Pay date: 6 November 2017</b>			
- RMB 0.6555 on 60,051 units	5,926	-	-
- RMB 0.7165 on 69,198 units	-	7,464	-
- RMB 0.8007 on 998,760 units	-	-	120,393
- USD 0.6553 on 520 units	-	-	341
<b>Ex-date: 30 November 2017</b>			
<b>Pay date: 5 December 2017</b>			
- RMB 0.7098 on 62,780 units	6,735	-	-
- RMB 0.7908 on 25,918 units	-	3,097	-
- RMB 0.8474 on 1,024,231 units	-	-	131,133
- USD 0.6537 on 524 units	-	-	342
<b>Ex-date: 29 December 2017</b>			
<b>Pay date: 4 January 2018</b>			
- RMB 0.7141 on 119,018 units	13,004	-	-
- RMB 0.7865 on 26,457 units	-	3,184	-
- RMB 0.8465 on 1,021,707 units	-	-	132,335
- USD 0.6528 on 527 units	-	-	344

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) Global Value Portfolio For the year ended 31 August 2018 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2018 USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2018 USD
<b>Ex-date: 31 January 2018</b>			
<b>Pay date: 5 February 2018</b>			
- RMB 0.7234 on 87,127 units	9,958	-	-
- RMB 0.8067 on 79,243 units	-	10,100	-
- RMB 0.8470 on 1,100,238 units	-	-	147,240
- USD 0.6518 on 531 units	-	-	346
<b>Ex-date: 28 February 2018</b>			
<b>Pay date: 5 March 2018</b>			
- RMB 0.7076 on 89,626 units	10,032	-	-
- RMB 0.7724 on 71,732 units	-	8,764	-
- RMB 0.8387 on 1,072,657 units	-	-	142,306
- USD 0.6483 on 534 units	-	-	346
<b>Ex-date: 29 March 2018</b>			
<b>Pay date: 9 April 2018</b>			
- RMB 0.7077 on 127,935 units	14,420	-	-
- RMB 0.7934 on 106,250 units	-	13,426	-
- RMB 0.8383 on 1,110,728 units	-	-	148,299
- USD 0.6491 on 538 units	-	-	349
<b>Ex-date: 27 April 2018</b>			
<b>Pay date: 4 May 2018</b>			
- RMB 0.6771 on 128,315 units	13,736	-	-
- RMB 0.7450 on 106,273 units	-	12,517	-
- RMB 0.8115 on 1,116,764 units	-	-	143,279
- USD 0.6489 on 541 units	-	-	351
<b>Ex-date: 31 May 2018</b>			
<b>Pay date: 5 June 2018</b>			
- RMB 0.6126 on 156,619 units	14,966	-	-
- RMB 0.6688 on 108,836 units	-	11,354	-
- RMB 0.7532 on 1,082,840 units	-	-	127,214
- USD 0.6476 on 545 units	-	-	353

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) Global Value Portfolio For the year ended 31 August 2018 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2018 USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2018 USD
<b>Ex-date: 29 June 2018</b>			
<b>Pay date: 6 July 2018</b>			
- RMB 0.6402 on 145,199 units	14,020	-	-
- RMB 0.6999 on 132,208 units	-	13,956	-
- RMB 0.7786 on 1,090,633 units	-	-	128,074
- USD 0.6467 on 549 units	-	-	355
<b>Ex-date: 31 July 2018</b>			
<b>Pay date: 3 August 2018</b>			
- RMB 0.6389 on 148,029 units	13,867	-	-
- RMB 0.6908 on 133,341 units	-	13,505	-
- RMB 0.7683 on 1,089,730 units	-	-	122,755
- USD 0.6374 on 553 units	-	-	353
<b>Ex-date: 31 August 2018</b>			
<b>Pay date: 6 September 2018</b>			
- RMB 0.6382 on 163,497 units	15,234	-	-
- RMB 0.6864 on 66,888 units	-	6,703	-
- RMB 0.7660 on 1,122,297 units	-	-	125,514
- USD 0.6367 on 557 units	-	-	354
<b>Total</b>	<u>137,956</u>	<u>111,605</u>	<u>1,580,159</u>

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2018  USD	AB (HK) European Income Portfolio For the year ended 31 August 2018  EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2018  USD
<b>Ex-date: 29 September 2017</b>			
<b>Pay date: 11 October 2017</b>			
- RMB 0.6265 on 5,569,769 units	524,270	-	-
- USD 0.5035 on 513 units	258	-	-
- RMB 0.7138 on 456,932 units	-	41,579	-
- RMB 0.7605 on 77,075 units	-	-	8,807
<b>Ex-date: 31 October 2017</b>			
<b>Pay date: 6 November 2017</b>			
- RMB 0.6256 on 5,813,380 units	547,517	-	-
- USD 0.5026 on 516 units	259	-	-
- RMB 0.6880 on 582,042 units	-	51,848	-
- RMB 0.7616 on 95,375 units	-	-	10,935
<b>Ex-date: 30 November 2017</b>			
<b>Pay date: 5 December 2017</b>			
- RMB 0.6734 on 5,885,077 units	598,755	-	-
- USD 0.5025 on 518 units	260	-	-
- RMB 0.7566 on 804,066 units	-	77,561	-
- RMB 0.8218 on 97,789 units	-	-	12,142
<b>Ex-date: 29 December 2017</b>			
<b>Pay date: 4 January 2018</b>			
- RMB 0.6726 on 5,773,804 units	594,210	-	-
- USD 0.5018 on 521 units	262	-	-
- RMB 0.7548 on 835,540 units	-	80,833	-
- RMB 0.8191 on 99,123 units	-	-	12,423

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2018 USD	AB (HK) European Income Portfolio For the year ended 31 August 2018 EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2018 USD
<b>Ex-date: 31 January 2018</b>			
<b>Pay date: 5 February 2018</b>			
- RMB 0.6714 on 5,500,097 units	583,454	-	-
- USD 0.5011 on 524 units	262	-	-
- RMB 0.8154 on 913,912 units	-	94,865	-
- RMB 0.8377 on 101,834 units	-	-	13,478
<b>Ex-date: 28 February 2018</b>			
<b>Pay date: 5 March 2018</b>			
- RMB 0.6666 on 5,119,102 units	539,778	-	-
- USD 0.5001 on 526 units	263	-	-
- RMB 0.7317 on 1,023,637 units	-	96,803	-
- RMB 0.8139 on 180,219 units	-	-	23,202
<b>Ex-date: 29 March 2018</b>			
<b>Pay date: 9 April 2018</b>			
- RMB 0.6850 on 4,954,324 units	540,512	-	-
- USD 0.5195 on 529 units	275	-	-
- RMB 0.7325 on 1,035,799 units	-	97,839	-
- RMB 0.8978 on 173,934 units	-	-	24,871
<b>Ex-date: 27 April 2018</b>			
<b>Pay date: 5 May 2018</b>			
- RMB 0.6591 on 4,776,959 units	497,778	-	-
- USD 0.5192 on 532 units	276	-	-
- RMB 0.7750 on 975,265 units	-	98,652	-
- RMB 0.8567 on 184,390 units	-	-	24,975
<b>Ex-date: 31 May 2018</b>			
<b>Pay date: 5 June 2018</b>			
- RMB 0.6040 on 4,662,693 units	439,273	-	-
- USD 0.5185 on 535 units	277	-	-
- RMB 0.7091 on 1,019,473 units	-	97,099	-
- RMB 0.7887 on 199,984 units	-	-	24,602

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2018 USD	AB (HK) European Income Portfolio For the year ended 31 August 2018 EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2018 USD
<b>Ex-date: 29 June 2018</b>			
<b>Pay date: 6 July 2018</b>			
- RMB 0.6309 on 4,447,393 units	423,188	-	-
- USD 0.5183 on 538 units	279	-	-
- RMB 0.7290 on 951,685 units	-	90,376	-
- RMB 0.8122 on 193,896 units	-	-	23,752
<b>Ex-date: 31 July 2018</b>			
<b>Pay date: 3 August 2018</b>			
- RMB 0.6297 on 4,439,715 units	409,901	-	-
- USD 0.5172 on 541 units	279	-	-
- RMB 0.7273 on 912,350 units	-	83,072	-
- RMB 0.8096 on 201,330 units	-	-	23,898
<b>Ex-date: 31 August 2018</b>			
<b>Pay date: 6 September 2018</b>			
- RMB 0.6289 on 4,593,837 units	421,804	-	-
- USD 0.5170 on 544 units	281	-	-
- RMB 0.7253 on 942,563 units	-	85,620	-
- RMB 0.8055 on 210,522 units	-	-	24,758
<b>Total</b>	<u>6,123,671</u>	<u>996,147</u>	<u>227,843</u>

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) Global Value Portfolio For the year ended 31 August 2017 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2017 USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2017 USD
<b>Ex-date: 30 September 2016</b>			
<b>Pay date: 13 October 2016</b>			
- RMB 0.4552 on 4,360 units	297	-	-
- RMB 0.4696 on 9,150 units	-	644	-
- RMB 0.6350 on 90,806 units	-	-	8,642
<b>Ex-date: 31 October 2016</b>			
<b>Pay date: 4 November 2016</b>			
- RMB 0.6370 on 4,376 units	410	-	-
- RMB 0.6811 on 9,165 units	-	919	-
- RMB 0.8248 on 109,822 units	-	-	13,340
<b>Ex-date: 30 November 2016</b>			
<b>Pay date: 5 December 2016</b>			
- RMB 0.5807 on 11,945 units	1,003	-	-
- RMB 0.6103 on 25,388 units	-	2,240	-
- RMB 0.7628 on 119,747 units	-	-	13,207
<b>Ex-date: 30 December 2016</b>			
<b>Pay date: 5 January 2017</b>			
- RMB 0.5826 on 12,447 units	1,040	-	-
- RMB 0.6086 on 32,645 units	-	2,850	-
- RMB 0.7639 on 121,408 units	-	-	13,302
<b>Ex-date: 26 January 2017</b>			
<b>Pay date: 7 February 2017</b>			
- RMB 0.8736 on 11,430 units	1,462	-	-
- RMB 0.9215 on 30,561 units	-	4,124	-
- RMB 1.0542 on 106,636 units	-	-	16,461

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) Global Value Portfolio For the year ended 31 August 2017 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2017 USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2017 USD
<b>Ex-date: 28 February 2017</b>			
<b>Pay date: 3 March 2017</b>			
- RMB 0.9035 on 22,022 units	2,902	-	-
- RMB 0.9698 on 26,970 units	-	3,814	-
- RMB 1.0739 on 218,790 units	-	-	34,268
<b>Ex-date: 31 March 2017</b>			
<b>Pay date: 7 April 2017</b>			
- RMB 0.7761 on 90,941 units	10,270	-	-
- RMB 0.8464 on 42,298 units	-	5,209	-
- RMB 0.9508 on 329,475 units	-	-	45,583
<b>Ex-date: 28 April 2017</b>			
<b>Pay date: 5 May 2017</b>			
- RMB 0.7734 on 102,579 units	11,499	-	-
- RMB 0.8411 on 44,822 units	-	5,464	-
- RMB 0.9316 on 401,400 units	-	-	54,200
- USD 0.6619 on 500 units	-	-	331
<b>Ex-date: 31 May 2017</b>			
<b>Pay date: 6 June 2017</b>			
- RMB 0.7089 on 64,522 units	6,710	-	-
- RMB 0.7694 on 45,675 units	-	5,155	-
- RMB 0.8622 on 513,692 units	-	-	64,973
- USD 0.6611 on 503 units	-	-	333
<b>Ex-date: 30 June 2017</b>			
<b>Pay date: 6 July 2017</b>			
- RMB 0.7077 on 75,761 units	7,892	-	-
- RMB 0.7745 on 30,432 units	-	3,470	-
- RMB 0.8593 on 556,355 units	-	-	70,371
- USD 0.6595 on 507 units	-	-	334



## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) Global Value Portfolio For the year ended 31 August 2017  USD	AB (HK) Asia Ex-Japan Equity Portfolio For the year ended 31 August 2017  USD	AB (HK) Global High Yield Portfolio For the year ended 31 August 2017  USD
<b>Ex-date: 31 July 2017</b>			
<b>Pay date: 3 August 2017</b>			
- RMB 0.7563 on 63,945 units	7,180	-	-
- RMB 0.8434 on 34,483 units	-	4,318	-
- RMB 0.9012 on 672,276 units	-	-	89,949
- USD 0.6585 on 510 units	-	-	336
<b>Ex-date: 31 August 2017</b>			
<b>Pay date: 6 September 2017</b>			
- RMB 0.6789 on 64,875 units	6,679	-	-
- RMB 0.7534 on 22,772 units	-	2,602	-
- RMB 0.8303 on 788,384 units	-	-	99,256
- USD 0.6575 on 513 units	-	-	337
	<u>57,344</u>	<u>40,809</u>	<u>525,223</u>
Total	<u>57,344</u>	<u>40,809</u>	<u>525,223</u>

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2017  USD	AB (HK) European Income Portfolio For the year ended 31 August 2017  EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2017  USD
<b>Ex-date: 30 September 2016</b>			
<b>Pay date: 13 October 2016</b>			
- RMB 0.5008 on 2,316,228 units	173,857	-	-
- RMB 0.5595 on 98,432 units	-	7,351	-
- RMB 0.5476 on 3,742 units	-	-	307
<b>Ex-date: 31 October 2016</b>			
<b>Pay date: 4 November 2016</b>			
- RMB 0.6914 on 2,402,455 units	244,624	-	-
- RMB 0.7316 on 95,355 units	-	9,400	-
- RMB 0.7530 on 28,470 units	-	-	3,157
<b>Ex-date: 30 November 2016</b>			
<b>Pay date: 5 December 2016</b>			
- RMB 0.6278 on 2,534,989 units	230,105	-	-
- RMB 0.7253 on 76,211 units	-	7,526	-
- RMB 0.6828 on 28,496 units	-	-	2,813
<b>Ex-date: 30 December 2016</b>			
<b>Pay date: 5 January 2017</b>			
- RMB 0.6283 on 2,383,586 units	214,795	-	-
- RMB 0.7279 on 76,909 units	-	7,655	-
- RMB 0.6831 on 28,522 units	-	-	2,794
<b>Ex-date: 26 January 2017</b>			
<b>Pay date: 7 February 2017</b>			
- RMB 0.9088 on 2,289,023 units	304,609	-	-
- RMB 0.9949 on 180,215 units	-	24,440	-
- RMB 0.9878 on 28,547 units	-	-	4,129

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2017 USD	AB (HK) European Income Portfolio For the year ended 31 August 2017 EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2017 USD
<b>Ex-date: 28 February 2017</b>			
<b>Pay date: 3 March 2017</b>			
- RMB 0.8883 on 2,187,788 units	283,441	-	-
- RMB 0.9532 on 167,290 units	-	21,915	-
- RMB 1.0248 on 28,582 units	-	-	4,272
<b>Ex-date: 31 March 2017</b>			
<b>Pay date: 7 April 2017</b>			
- RMB 0.7714 on 2,128,641 units	238,932	-	-
- RMB 0.8300 on 170,138 units	-	19,141	-
- RMB 0.8954 on 33,008 units	-	-	4,301
<b>Ex-date: 28 April 2017</b>			
<b>Pay date: 5 May 2017</b>			
- RMB 0.7716 on 2,387,499 units	267,010	-	-
- USD 0.5285 on 500 units	264	-	-
- RMB 0.8154 on 169,146 units	-	18,397	-
- RMB 0.8923 on 42,164 units	-	-	5,453
<b>Ex-date: 31 May 2017</b>			
<b>Pay date: 6 June 2017</b>			
- RMB 0.7037 on 2,679,237 units	276,580	-	-
- USD 0.5280 on 503 units	265	-	-
- RMB 0.7642 on 172,428 units	-	17,284	-
- RMB 0.8201 on 46,965 units	-	-	5,650
<b>Ex-date: 30 June 2017</b>			
<b>Pay date: 6 July 2017</b>			
- RMB 0.7039 on 3,397,740 units	352,045	-	-
- USD 0.5276 on 505 units	267	-	-
- RMB 0.7654 on 179,924 units	-	17,740	-
- RMB 0.8187 on 55,820 units	-	-	6,727

## Notes to the Financial Statements (Continued)

### 8 Distributions (Continued)

	AB (HK) American Income Portfolio For the year ended 31 August 2017  USD	AB (HK) European Income Portfolio For the year ended 31 August 2017  EUR	AB (HK) Emerging Markets Multi- Asset Portfolio For the year ended 31 August 2017  USD
<b>Ex-date: 31 July 2017</b>			
<b>Pay date: 3 August 2017</b>			
- RMB 0.7434 on 4,191,941 units	462,663	-	-
- USD 0.5260 on 508 units	267	-	-
- RMB 0.8079 on 237,322 units	-	24,232	-
- RMB 0.8758 on 83,779 units	-	-	10,894
<b>Ex-date: 31 August 2017</b>			
<b>Pay date: 6 September 2017</b>			
- RMB 0.6542 on 4,798,088 units	475,953	-	-
- USD 0.5043 on 511 units	258	-	-
- RMB 0.7446 on 369,338 units	-	34,996	-
- RMB 0.7970 on 72,003 units	-	-	8,702
<b>Total</b>	<u>3,525,935</u>	<u>210,077</u>	<u>59,199</u>

## Notes to the Financial Statements (Continued)

### 9 Soft commission arrangements

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Since the inception of the Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Funds.

### 10 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 14 December 2018.

## AB (HK) Global Value Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			<b>USD</b>	<b>(%)</b>
<b>Collective Investment Schemes</b>				
AB FCP I - Global Value Portfolio	Luxembourg	26,531	2,738,284	100.71
<b>Total Unlisted Investment</b>			<u>2,738,284</u>	<u>100.71</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>20,943</u>	<u>0.77</u>
<b>Other Net Liabilities</b>			<u>(40,347)</u>	<u>(1.48)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>2,718,880</u>	<u>100.00</u>
<b>Total investments, at cost</b>			2,782,401	

## Investment portfolio of AB FCP I - Global Value Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
<b>Equity securities</b>			
AIRBUS SE /EUR/	78,759	9,722,037	1.76
ALPHABET INC-CL A	5,374	6,619,281	1.20
AMDOCS LTD	54,132	3,533,755	0.64
AMERICAN ELECTRIC POWER	37,067	2,658,789	0.48
AMERICAN INTERNATIONAL GROUP	139,294	7,406,244	1.34
ANTHEM INC	15,705	4,157,515	0.75
APPLE INC	53,508	12,180,001	2.20
BAE SYSTEMS PLC /GBP/	715,275	5,628,488	1.02
BANK OF AMERICA CORP	303,142	9,376,182	1.69
BLOOMIN' BRANDS INC	148,325	2,862,669	0.52
BLUESCOPE STEEL LTD/AUD/	192,363	2,394,320	0.43
BOC HONG KONG HOLDINGS LTD /HKD/	1,148,296	5,608,041	1.01
BOOZ ALLEN HAMILTON HOLDINGS	78,667	4,024,615	0.73
BRITISH AMERICAN TOBACCO PLC /GBP/	114,072	5,516,232	1.00
BUZZI UNICEM SPA /EUR/	102,055	2,052,893	0.37
CAPITAL ONE FINANCIAL CORP	84,717	8,394,638	1.52
CHINA RESOURCES PHARMACEUTIC /HKD/ 144A	960,801	1,537,559	0.28
CHINA UNICOM HONG KONG LTD /HKD/	4,636,244	5,407,097	0.98
COMCAST CORP-CLASS A	255,394	9,447,040	1.71
CREDIT SUISSE GROUP AG-REG /CHF/	426,882	6,392,369	1.16
EDISON INTERNATIONAL	45,005	2,958,187	0.54
EMPIRE STATE REALTY TRUST-A	150,923	2,654,733	0.48
ERSTE GROUP BANK AG /EUR/	139,984	5,575,015	1.01
EXELON CORP	78,415	3,427,526	0.62
FIRST QUANTUM MINERALS LTD /CAD/	199,641	2,504,310	0.45
GENPACT LTD	79,817	2,445,603	0.44
GERDAU SA-PREF /BRL/	656,412	2,584,974	0.47
GILEAD SCIENCES INC	142,479	10,789,956	1.95
GLENCORE PLC /GBP/	683,512	2,784,679	0.50
GOLDMAN SACHS GROUP INC	46,750	11,117,615	2.01
HACI OMER SABANCI HOLDING /TRY/	784,209	852,114	0.16
HANKOOK TIRE CO LTD /KRW/	63,291	2,652,398	0.48
HENKEL AG AND CO KGAA /EUR/ PREFERENCE	32,142	4,102,425	0.74
HOLLYFRONTIER CORP	76,991	5,737,335	1.04
HP INC	180,690	4,454,002	0.80
ICON PLC	38,234	5,697,595	1.03
INTACT FINANCIAL CORP /CAD/	1	71	0.00
INTEL CORP	62,582	3,030,852	0.55
JAPAN TOBACCO INC /JPY/	136,898	3,599,230	0.65
JOHNSON MATTHEY PLC /GBP/	95,469	4,335,685	0.78

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
JXTG HOLDINGS INC /JPY/	819,865	5,772,562	1.04
KB FINANCIAL GROUP INC /KRW/	54,329	2,511,920	0.45
MAGNA INTERNATIONAL INC	143,993	7,792,885	1.41
MCKESSON CORP	30,429	3,917,726	0.71
MITSUBISHI UFJ FINANCIAL GRO /JPY/	691,669	4,180,920	0.76
NCR CORPORATION	111,134	3,157,328	0.57
NINTENDO CO LTD /JPY/	15,251	5,489,529	0.99
NIPPON TELEGRAPH & TELEPHONE /JPY/	113,035	5,029,055	0.91
NOKIA OYJ /EUR/	1,529,212	8,535,023	1.54
ORACLE CORP	212,080	10,302,863	1.86
OSHKOSH CORP	46,490	3,266,375	0.59
PANASONIC CORP /JPY/	419,756	5,000,357	0.90
PEUGEOT SA /EUR/	262,447	7,231,579	1.31
PFIZER INC	177,343	7,363,265	1.33
PHILIP MORRIS INTERNATIONAL	107,280	8,356,002	1.51
PICC PROPERTY & CASUALTY-H /HKD/	3,016,968	3,401,830	0.61
QANTAS AIRWAYS LTD /AUD/	1,301,999	6,027,424	1.09
REALTEK SEMICONDUCTOR CORP /TWD/	433,302	2,102,968	0.38
ROYAL DUTCH SHELL PLC-A SHS /EUR/	268,836	8,743,448	1.58
ROYAL DUTCH SHELL PLC-A SHS /GBP/	138,094	4,492,741	0.81
SAMSUNG ELECTRONICS CO LTD /KRW/	139,500	6,064,156	1.10
SUMCO CORP /JPY/	226,340	4,042,707	0.73
SYNCHRONY FINANCIAL	232,925	7,376,722	1.33
TEVA PHARMACEUTICAL-SP ADR	204,399	4,682,789	0.85
T-MOBILE US INC	134,001	8,849,408	1.60
TRINSEO SA	48,648	3,753,214	0.68
VALERO ENERGY CORP	36,391	4,289,784	0.78
VONOVIA SE /EUR/	49,781	2,553,512	0.46
WELLS FARGO & CO	162,123	9,480,965	1.71
XEROX CORP	107,717	3,001,004	0.54
YAHOO JAPAN CORP /JPY/	969,861	3,331,191	0.60
NEWCREST MINING LTD /AUD/	196,045	2,719,546	0.49
SOUTH32 LTD /AUD/	1,655,702	4,141,129	0.75
EVEREST RE GROUP LTD	23,764	5,299,923	0.96
ESTACIO PARTICIPACOES SA /BRL/	268,235	1,484,376	0.27
PETROCHINA CO LTD H /HKD/	8,072,160	5,935,170	1.07
CHINA PETROLEUM & CHEMICAL-H /HKD/	2,752,321	2,769,349	0.50
PANDORA A/S /DKK/	56,051	3,348,827	0.61
NOVO NORDISK A/S-B /DKK/	139,339	6,859,103	1.24
MTU AERO ENGINES AG /EUR/	15,430	3,389,147	0.61
YES BANK LTD /INR/	267,917	1,298,987	0.23
ICICI BANK LTD /INR/	579,423	2,794,677	0.51



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
BANK OF IRELAND GROUP PLC /EUR/	342,741	2,807,203	0.51
COCA-COLA BOTTLERS JAPAN HOLDINGS INC /JPY/	96,798	2,743,804	0.50
SUBARU CORP /JPY/	166,413	4,942,982	0.89
HONDA MOTOR CO LTD /JPY/	112,049	3,319,237	0.60
NGK SPARK PLUG CO LTD /JPY/	174,128	4,950,288	0.89
NIKON CORP /JPY/	303,042	5,798,525	1.05
TOYO TIRE & RUBBER CO LTD /JPY/	162,466	2,663,395	0.48
TOSOH CORP /JPY/	8,612	135,128	0.02
MATSUMOTOKIYOSHI HOLDINGS CO /JPY/	82,623	3,121,817	0.56
AROUNDTOWN SA /EUR/	500,418	4,461,585	0.81
SIGNIFY NV /EUR/ 144A	99,545	2,806,021	0.51
REPSOL SA /EUR/	437,005	8,404,861	1.52
TURK HAVA YOLLARI AO /TRY/	699,985	1,738,399	0.31
DIAGEO PLC /GBP/	106,388	3,720,862	0.67
PERSIMMON PLC /GBP/	109,806	3,473,921	0.63
ALASKA AIR GROUP INC	64,950	4,383,508	0.79
ALCOA CORP	131,408	5,869,999	1.06
BOEING CO/THE	19,826	6,796,169	1.23
COPART INC	48,480	3,117,724	0.56
DECKERS OUTDOOR CORP	23,414	2,852,819	0.52
FIDELITY NATIONAL FINANCIAL	80,099	3,211,970	0.58
FINISAR CORPORATION	143,878	2,935,108	0.53
HILTON GRAND VACATIONS INC	93,828	3,064,433	0.55
JUNIPER NETWORKS INC	295,354	8,396,920	1.52
MICROSOFT CORP	46,990	5,278,433	0.95
MOSAIC CO/THE	198,207	6,197,921	1.12
REINSURANCE GROUP OF AMERICA CLASS A	27,649	3,949,632	0.71
ROSS STORES INC	57,316	5,489,736	0.99
TJX COMPANIES INC	57,944	6,372,110	1.15
TOTAL SYSTEM SERVICES INC	33,390	3,243,532	0.59
US FOODS HOLDING CORP	138,289	4,506,835	0.82
WELLCARE HEALTH PLANS INC	21,432	6,484,639	1.17
ZIONS BANCORPORATION	81,045	4,318,865	0.78
		<u>547,923,937</u>	<u>99.03</u>

#### Derivatives

#### Forwards

BRL/USD FWD 20180905 000000908 USD	3,383,282.00	0.61
BRL/USD FWD 20180905 000003731 USD	(3,383,282.00)	(0.61)
BRL/USD FWD 20181002 000000908 USD	(3,373,024.00)	(0.61)
GBP/USD FWD 20180914 000011553 USD	(4,618,881.00)	(0.84)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CAD/USD FWD 20180914 000000908 USD		(2,460,720.00)	(0.45)
CAD/USD FWD 20180914 000006038 USD		1,551,787.00	0.28
CAD/USD FWD 20180914 000006219 USD		908,933.00	0.16
EUR/USD FWD 20180914 000000010 USD		(739,806.00)	(0.13)
EUR/USD FWD 20180914 000000908 USD		(4,199,179.00)	(0.76)
EUR/USD FWD 20180914 000000050 USD		(7,826,312.00)	(1.41)
EUR/USD FWD 20180914 000003534 USD		7,826,312.00	1.41
EUR/USD FWD 20180914 000011091 USD		(6,202,907.00)	(1.12)
EUR/USD FWD 20180914 000006219 USD		(1,377,498.00)	(0.25)
EUR/USD FWD 20181214 000000050 USD		(2,121,089.00)	(0.38)
KRW/USD FWD 20181115 000000908 USD		(7,036,311.00)	(1.27)
TRY/USD FWD 20180914 000000642 USD		(904,465.00)	(0.16)
TRY/USD FWD 20180914 000003534 USD		(1,286,579.00)	(0.23)
USD/EUR FWD 20180914 000000010 USD		745,746.00	0.13
USD/EUR FWD 20180914 000000908 USD		4,248,545.00	0.77
USD/TRY FWD 20180914 000000642 USD		1,202,316.00	0.22
USD/EUR FWD 20180914 000000050 USD		7,965,841.00	1.44
USD/JPY FWD 20180914 000003731 USD		7,716,757.00	1.39
USD/EUR FWD 20180914 000003534 USD		(7,987,284.00)	(1.44)
USD/TRY FWD 20180914 000003534 USD		1,770,242.00	0.32
USD/CAD FWD 20180914 000000908 USD		2,477,635.00	0.45
USD/GBP FWD 20180914 000011553 USD		4,764,811.00	0.86
USD/JPY FWD 20180914 000004334 USD		(1,786,740.00)	(0.32)
USD/JPY FWD 20180914 000011091 USD		(1,629,289.00)	(0.29)
USD/JPY FWD 20180914 000000050 USD		13,836,122.00	2.50
USD/JPY FWD 20180914 000011553 USD		2,738,774.00	0.49
USD/BRL FWD 20180905 000000908 USD		(3,333,441.00)	(0.60)
USD/JPY FWD 20180914 000000642 USD		(2,063,433.00)	(0.37)
USD/EUR FWD 20180914 000011091 USD		6,244,203.00	1.13
USD/JPY FWD 20180914 000015513 USD		1,105,217.00	0.20
USD/CAD FWD 20180914 000006038 USD		(1,543,557.00)	(0.28)
USD/CAD FWD 20180914 000006219 USD		(900,907.00)	(0.16)
USD/KRW FWD 20181115 000000908 USD		6,930,912.00	1.25
USD/EUR FWD 20180914 000006219 USD		1,381,937.00	0.25
USD/BRL FWD 20180905 000003731 USD		3,690,631.00	0.67
USD/EUR FWD 20181214 000000050 USD		2,075,710.00	0.37
USD/BRL FWD 20181002 000000908 USD		3,324,956.00	0.60
JPY/USD FWD 20180914 000003731 USD		(7,516,669.00)	(1.36)
JPY/USD FWD 20180914 000004334 USD		1,766,499.00	0.32
JPY/USD FWD 20180914 000011091 USD		1,620,356.00	0.29
JPY/USD FWD 20180914 000000050 USD		(13,666,306.00)	(2.47)
JPY/USD FWD 20180914 000011553 USD		(2,751,262.00)	(0.50)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		<b>USD</b>	<b>(%)</b>
JPY/USD FWD 20180914 000000642 USD		2,059,781.00	0.37
JPY/USD FWD 20180914 000015513 USD		<u>(1,115,032.00)</u>	<u>(0.20)</u>
		<u>1,513,332</u>	<u>0.27</u>
<b>Futures</b>			
FUTURE CONTRACT ON S&P500 EMINI FUT SEP18		<u>1,171,531.00</u>	<u>0.21</u>
<b>Other Net Assets</b>		<u>2,708,316</u>	<u>0.49</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>		<u>553,317,116</u>	<u>100.00</u>

## AB (HK) Global Value Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Global Value Portfolio	11,101	35,430	20,000	26,531
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		USD	USD	USD
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		5,676	15,297	20,973
Buy USD / Sell RMB		4	(34)	(30)

## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class A RMB H	1,072,255	135.01
- Class AD RMB H	17,528,048	107.17
<b>As at 31 August 2017</b>		
- Class A RMB H	407,152	125.28
- Class AD RMB H	6,942,506	106.97
<b>As at 31 August 2016</b>		
- Class A RMB H	344,124	105.88
- Class AD RMB H	427,510	98.06

### 2. Performance Record

	Highest Net Asset Value Per Unit  RMB	Lowest Net Asset Value Per Unit  RMB
<b>For the year ended 31 August 2018</b>		
- Class A RMB H	144.74	124.60
- Class AD RMB H	120.60	104.73
<b>For the year ended 31 August 2017</b>		
- Class A RMB H	126.95	102.56
- Class AD RMB H	109.65	93.92
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class A RMB H	107.07	85.94
- Class AD RMB H	103.35	83.13

## AB (HK) Asia Ex-Japan Equity Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - Asia Ex-Japan Equity Portfolio	Luxembourg	8,019	884,807	103.49
<b>Total Unlisted Investment</b>			<u>884,807</u>	<u>103.49</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>9,270</u>	<u>1.08</u>
<b>Other Net Liabilities</b>			<u>(39,091)</u>	<u>(4.57)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>854,986</u>	<u>100.00</u>
<b>Total investments, at cost</b>			975,042	

## Investment portfolio of AB FCP I - Asia Ex-Japan Equity Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
<b>Equity securities</b>			
AGRICULTURAL BANK OF CHINA-H /HKD/	33,757,000	16,343,571	3.47
ALIBABA GROUP HOLDING-SP ADR	54,980	9,622,050	2.04
ANHUI CONCH CEMENT CO LTD-H /HKD/	1,678,000	10,219,258	2.17
BOC HONG KONG HOLDINGS LTD /HKD/	2,033,500	9,922,988	2.11
CHINA CITIC BANK CORP LTD-H /HKD/	20,651,000	12,892,486	2.74
CHINA CONSTRUCTION BANK-H /HKD/	12,090,000	10,705,590	2.28
CHINA EVERBRIGHT LTD /HKD/	2,112,000	3,697,261	0.80
CHINA RESOURCES LAND LTD /HKD/	844,000	2,941,029	0.63
CHINA RESOURCES PHARMACEUTIC /HKD/ 144A	4,581,700	7,331,888	1.56
CHINA UNICOM HONG KONG LTD /HKD/	11,356,000	13,209,782	2.81
DAH SING FINANCIAL HOLDINGS /HKD/	576,000	3,581,309	0.76
DBS GROUP HOLDINGS LTD /SGD/	592,000	10,761,284	2.29
E-MART INC /KRW/	48,380	9,322,652	1.98
FUBON FINANCIAL HOLDING CO /TWD/	2,889,000	4,787,566	1.02
HANA FINANCIAL GROUP /KRW/	272,030	10,434,965	2.22
HANKOOK TIRE CO LTD /KRW/	138,072	5,786,335	1.23
HUA HONG SEMICONDUCTOR LTD /HKD/ 144A	3,714,200	10,126,948	2.15
KB FINANCIAL GROUP INC /KRW/	265,170	12,315,761	2.62
KUMHO PETRO CHEMICAL CO LTD /KRW/	89,510	8,201,967	1.74
LARGAN PRECISION CO LTD /TWD/	16,000	2,450,920	0.52
LI NING CO LTD /HKD/	6,507,000	6,864,527	1.46
LUK FOOK HOLDINGS INTL LTD /HKD/	674,000	2,344,348	0.50
PETROCHINA CO LTD H /HKD/	20,560,000	15,298,028	3.25
PICC PROPERTY & CASUALTY-H /HKD/	7,237,000	8,150,990	1.73
POSCO /KRW/	45,400	13,316,354	2.83
REALTEK SEMICONDUCTOR CORP /TWD/	1,928,000	9,352,824	1.99
SAMSUNG ELECTRONICS CO LTD /KRW/	628,620	27,360,768	5.81
SAMSUNG ELECTRONICS PRF /KRW/	263,500	9,397,610	2.00
SHANGHAI PHARMACEUTICALS-H /HKD/	2,712,900	7,120,336	1.51
SINOTRUK HONG KONG LTD /HKD/	1,525,500	2,277,925	0.48
S-OIL CORP /KRW/	20,850	2,238,310	0.48
TAIWAN SEMICONDUCTOR MANUFAC /TWD/	3,428,000	28,571,317	6.07
TENCENT HOLDINGS LTD /HKD/	312,100	13,519,860	2.87
TRIPOD TECHNOLOGY CORP /TWD/	759,000	2,337,666	0.50
KERRY PROPERTIES LTD /HKD/	592,500	2,245,819	0.48
NWS HOLDINGS LTD /HKD/	2,785,000	4,960,573	1.05
WHARF REAL ESTATE INVESTMENT /HKD/	945,000	6,266,890	1.33
TIMES CHINA HOLDINGS LTD /HKD/	3,965,000	4,703,188	1.00
WH GROUP LTD /HKD/ REG S	5,578,500	4,207,641	0.89
CK ASSET HOLDINGS LTD /HKD/	1,211,500	8,636,206	1.83

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CHINA PETROLEUM & CHEMICAL-H /HKD/	8,114,000	8,156,644	1.73
ALUMINUM CORP OF CHINA LTD-H /HKD/	9,922,000	4,196,979	0.89
WEICHAH POWER CO LTD-H /HKD/	5,093,000	5,398,791	1.15
SINOPEC SHANGHAI PETROCHEM-H /HKD/	346,000	203,225	0.04
PING AN INSURANCE GROUP CO-H /HKD/	1,335,000	12,858,863	2.73
ANHUI CONCH CEMENT CO LTD-A /CNY/	241,187	1,308,801	0.28
HUAXIN CEMENT CO LTD-A /CNY/	465,185	1,335,928	0.28
CSPC PHARMACEUTICAL GROUP LT /HKD/	1,024,000	2,583,239	0.55
LIC HOUSING FINANCE LTD /INR/	585,880	4,295,414	0.91
INFOSYS LIMITED /INR/ /NSDL/	538,960	10,942,386	2.33
YES BANK LTD /INR/	627,480	3,034,499	0.64
ICICI BANK LTD /INR/	2,689,724	12,954,438	2.75
BOC AVIATION LTD /HKD/ 144A	260,000	1,904,762	0.40
YANGZIJANG SHIPBUILDING /SGD/	2,918,000	2,274,788	0.48
GS ENGINEERING & CONSTRUCT /KRW/	70,550	3,035,840	0.64
SAMSUNG CARD CO /KRW/	105,750	3,348,774	0.71
MANDO CORP /KRW/	85,750	2,753,953	0.58
COMPEQ MANUFACTURING CO LTD /TWD/	4,581,000	4,384,874	0.93
NANYA TECHNOLOGY CORPORATION /TWD/	1,939,000	4,400,075	0.93
FORMOSA CHEMICALS & FIBRE /TWD/	868,000	3,475,956	0.74
YAGEO CORPORATION /TWD/	321,944	7,316,194	1.55
PRIMAX ELECTRONICS LTD /TWD/	1,492,000	2,768,810	0.59
COGNIZANT TECH SOLUTIONS-A	62,670	4,915,208	1.04
		<u>461,675,231</u>	<u>98.07</u>
<b>Derivatives</b>			
<b>Warrants</b>			
UBS AG WARRANTS EXP 05/06/19		<u>6,288,182.00</u>	<u>1.34</u>
<b>Other Net Assets</b>		<u>2,813,455</u>	<u>0.59</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>		<u>470,776,868</u>	<u>100.00</u>



## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Asia Ex-Japan Equity Portfolio	4,662	35,075	31,718	8,019
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		USD	USD	USD
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		2,754	7,121	9,875
Buy USD / Sell RMB		1	(606)	(605)

## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class A RMB H	498,689	153.44
- Class AD RMB H	5,367,307	123.01
<b>As at 31 August 2017</b>		
- Class A RMB H	504,464	155.22
- Class AD RMB H	3,029,947	132.93
<b>As at 31 August 2016</b>		
- Class A RMB H	388,050	119.40
- Class AD RMB H	1,010,613	110.45

### 2. Performance Record

	Highest Net Asset Value Per Unit  RMB	Lowest Net Asset Value Per Unit  RMB
<b>For the year ended 31 August 2018</b>		
- Class A RMB H	178.73	148.74
- Class AD RMB H	149.69	119.89
<b>For the year ended 31 August 2017</b>		
- Class A RMB H	155.90	112.84
- Class AD RMB H	134.56	102.73
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class A RMB H	121.23	90.23
- Class AD RMB H	112.74	87.92

## AB (HK) Global High Yield Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			<b>USD</b>	<b>(%)</b>
<b>Collective Investment Schemes</b>				
AB FCP I - Global High Yield Portfolio	Luxembourg	167,764	15,922,414	99.67
<b>Total Unlisted Investment</b>			<u>15,922,414</u>	<u>99.67</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>124,518</u>	<u>0.78</u>
<b>Other Net Liabilities</b>			<u>(71,290)</u>	<u>(0.45)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>15,975,642</u>	<u>100.00</u>
<b>Total investments, at cost</b>			16,938,524	

## Investment portfolio of AB FCP I - Global High Yield Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
<b>Equity securities</b>			
AB EUROPEAN HIGH YIELD PORTFOLIO /LU0496389577/ /EUR/	3,593,186	118,742,398	0.57
AB FCP I - MORTGAGE INCOME PORTFOLIO	1,307,142	120,283,190	0.58
AB SICAV I - EMERGING MARKET CORPORATE DEBT PORTFOLIO	4,017,647	85,093,762	0.41
AB SICAV I - US HIGH YIELD PORTFOLIO	3,558,755	51,993,411	0.25
ALLIANCEBERNS LUX EMG MKTS CORP DEBT PTF ZT	13,583,852	177,133,429	0.85
CHC GROUP LLC	637,753	4,623,709	0.02
EXIDE TECHNOLOGIES	1,272,880	1,756,574	0.01
EXIDE TECHNOLOGIES REG D RESTRICTED	419,729	579,226	0.00
GMAC CAPTIAL TRUST I REGD /PREFERRED/	58,725	1,573,830	0.01
GOODMAN NETWORKS INC	656,367	1	0.00
GOODMAN NETWORKS INC SER 1 /PREFERRED/	780,923	1	0.00
GRANTOR TRUST CGCMT 2015-PIX E CLASS E	98,575	6,656,040	0.03
GRANTOR TRUST CGCMT 2015-PIX F CLASS F	46,389	2,546,376	0.01
GRANTOR TRUST CGCMT 2015-PIX G CLASS G	409,897	12,449,187	0.06
GRANTOR TRUST COMM 2014- UBS2 CLASS E	114,026	8,075,367	0.04
GRANTOR TRUST COMM 2014-UBS2 CLASS F	82,354	4,679,206	0.02
GRANTOR TRUST COMM 2014-UBS2 CLASS G	273,056	7,546,312	0.04
GRANTOR TRUST CSAIL 2015-C1 E-XE	175,922	6,549,154	0.03
GRANTOR TRUST CSAIL 2015-C1 F-XF	109,946	3,329,385	0.01
GRANTOR TRUST CSAIL 2015-C1 NR-X-NR	720,420	16,682,910	0.08
GRANTOR TRUST JPMBB 2014-C24	1,109,007	24,603,604	0.12
GRANTOR TRUST WFRBS 2014-C23	581,163	14,458,293	0.07
GSMS 2013-GC13 GT-E	318,977	17,466,218	0.08
GSMS 2013-GC13 GT-F	109,861	6,389,624	0.03
GSMS 2013-GC13 GT-G	1,022,247	20,710,941	0.10
HALCON RESOURCES CORP	196,546	900,181	0.00
HARTFORD FINL SVCS GRP /PREFERRED/	699,825	19,889,027	0.10
HERSHA HOSPITALITY TRUST SERIES C /PREFERRED/	274,600	6,759,718	0.03
ION MEDIA NETWRKS	3,938	1,317,497	0.01
K201640219 SOUTH AFRICA A SHARES	193,371,375	193	0.00
K201640219 SOUTH AFRICA B SHARES	30,622,211	31	0.00
LAUREATE EDUCATION INC-A	767,806	12,261,862	0.06
LINN ENERGY INC	18,770	324,721	0.00
LITIGATION INTEREST TRUST A	218,935	186,095	0.00
LITIGATION INTEREST TRUST B	328,403	10,645,840	0.05
MT LOGAN RE LTD PREF SHS CL U-1 /G63202165/ PREFERRED	8,156	8,286,914	0.04
MT LOGAN RE LTD PREF SHS CL U- 1 /G63202132/ /PREFERRED/	21,937	21,884,266	0.11
MT LOGAN RE LTD PREF SHS CL U-1 /G63202157/ /PREFERRED/	9,480	9,457,211	0.05
NEENAH ENTERPRISES INC	504,400	610,324	0.00
NEW COTAI PARTICIPATION CORP CLASS B /RESTRICTED/	63	342,057	0.00

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
PEABODY ENERGY CORP	249,798	10,319,155	0.05
ROYAL BK SCOTLAND GROUP PLC SP ADR PREF S	400,000	10,360,000	0.05
SCE TRUST III PERFERRED	189,225	5,046,631	0.02
TERVITA CORP /CAD/	10,457,770	72,122,552	0.35
TRAVELPORT WORLDWIDE LTD	270,061	5,015,033	0.02
VANTAGE DRILLING INT-UNIT	88,189	22,488,195	0.11
WHITING PETROLEUM CORP	110,760	5,638,792	0.03
AB SICAV I - FINANCIAL CREDIT PORTFOLIO	1,008,761	98,485,380	0.47
AVAYA HOLDINGS CORP	1,580,209	36,913,682	0.18
BERRY PETROLEUM CORP	2,987,112	48,958,766	0.24
DENBURY RESOURCES INC	1,929,296	10,746,179	0.05
RIVIERA RESOURCES INC/LINN	18,770	403,555	0.00
SOUTHEASTERN GROCERS INC	603,410	18,102,300	0.09
VISTRA ENERGY CORP RIGHTS EXPIRE 12/31/2049	454,387	311,255	0.00
BIS INDUSTRIES HOLDINGS LTD	10,224,003	1,022,400	0.00
LIBERTY TIRE RECYCLING	55,882	5,275,834	0.03
PAYSAFE HOLDINGS COMMON STOCK	49,843	6,175,049	0.03
WILLSCOT CORPORATION COMMON STOCK	323,192	5,639,700	0.03
PAYSAFE HOLDINGS PREFERRED STOCK	13,374,895	<u>13,374,895</u>	<u>0.06</u>
		<u>1,183,187,438</u>	<u>5.68</u>
<b>Debt securities</b>			
225 LIBERTY STREET TRUST 2016-225L SER 2016-225L CL E V/R REGD 144A P/P	15,394,349	14,771,193	0.07
ABJA INVESTMENT CO REGD REG S	32,643,000	32,153,355	0.15
ACADIA HEALTHCARE CO INC REGD SER WI	10,180,000	10,568,876	0.05
ADIANT GLOBAL HOLDINGS REGD 144A P/P	11,960,000	10,804,664	0.05
AES EL SALVADOR TRUST II REGD 144A P/P	5,470,000	5,128,125	0.02
AIG LIFE HOLDINGS INC REGD 144A P/P	1,472,000	1,913,600	0.01
AIR MEDICAL GROUP HOLDIN REGD 144A P/P	36,700,000	33,035,431	0.16
AK STEEL CORP REGD	32,246,000	31,618,007	0.15
AKBANK TAS REGD V/R REG S EMTN	1,537,000	968,310	0.00
ALBERTSONS COS LLC/SAFEW REGD SER WI	55,327,000	52,215,006	0.25
ALLIED IRISH BANKS PLC /EUR/ REGD V/R /PERP/ REG S EMTN	3,671,000	4,691,098	0.02
ALLSTATE CORP REGD V/R	39,949,000	44,692,025	0.20
ALLY FINANCIAL INC REGD	29,763,000	36,234,734	0.17
ALLY FINANCIAL INC REGD SER *	4,657,000	5,706,688	0.03
ALTERNATIVE LOAN TRUST 2005-28CB SER 2005-28CB CL 2A6 REGD	3,816,063	3,309,678	0.02
ALTERNATIVE LOAN TRUST 2006-24CB SER 2006-24CB CL A16 REGD	2,285,241	1,928,322	0.01
ALTERNATIVE LOAN TRUST 2006-26CB SER 2006-26CB CL A6 REGD	946,546	761,533	0.00

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
ALTERNATIVE LOAN TRUST 2006-26CB SER 2006-26CB CL A8 REGD	3,581,501	2,881,455	0.01
ALTERNATIVE LOAN TRUST 2006-28CB SER 2006-28CB CL A14 REGD	3,524,975	2,904,767	0.01
ALTERNATIVE LOAN TRUST 2006-28CB SER 2006-28CB CL A18 REGD	1,240,953	1,002,519	0.00
ALTERNATIVE LOAN TRUST 2006-42 SER 2006-42 CL 1A6 REGD	3,895,412	3,241,511	0.01
ALTERNATIVE LOAN TRUST 2006-J4 SER 2006-J4 CL 2A9 REGD	905,610	769,038	0.00
ALTERNATIVE LOAN TRUST 2007-15CB SER 2007-15CB CL A19 REGD	2,344,320	2,063,865	0.01
ALTERNATIVE LOAN TRUST 2007-16CB SER 2007-16CB CL 1A7 REGD	5,885,658	5,740,314	0.03
ALTERNATIVE LOAN TRUST 2007-7T2 SER 2007-7T2 CL A3 V/R REGD	8,306,459	3,780,133	0.02
ALTICE FINANCING SA REGD 144A P/P	79,194,000	77,740,461	0.37
ALTICE LUXEMBOURG SA REGD 144A P/P	23,530,000	22,789,723	0.11
AMC ENTERTAINMENT HOLDIN REGD	14,337,000	13,995,435	0.07
AMC ENTERTAINMENT HOLDIN REGD SER WI	19,818,000	19,248,232	0.09
AMERICAN INTL GROUP REGD	15,085,000	18,554,821	0.09
AMERICAN INTL GROUP REGD V/R	9,280,000	11,740,898	0.06
AMERICAN TIRE DISTRIBUTO REGD 144A P/P	58,102,000	20,283,059	0.10
ANGLO AMERICAN CAPITAL REGD 144A P/P	3,416,000	3,432,964	0.02
ANTERO RESOURCES CORP REGD SER WI	5,210,000	5,364,875	0.02
AON CORP REGD SER *	13,915,000	17,038,653	0.08
APX GROUP INC REGD	13,815,000	13,801,019	0.07
APX GROUP INC REGD SER WI	52,417,000	51,713,580	0.25
AQUA + INV(SWISS RE) REGD V/R REG S	13,609,000	13,915,202	0.07
ARAB REPUBLIC OF EGYPT REGD REG S MTN	50,826,000	50,508,338	0.24
ARCELORMITTAL REGD	32,249,000	37,258,283	0.18
ARCONIC INC REGD	4,558,000	4,693,915	0.02
ARD FINANCE SA /EUR/ REGD	17,977,000	21,513,360	0.10
ARDAGH PKG FIN/HLDGS USA /EUR/ REGD REG S	32,362,000	40,662,748	0.19
ARGENTINA 7.82% 12/31/33 /EUR/	43,085,694	42,259,902	0.20
ARQIVA BROADC FINANCE PL /GBP/ REGD REG S EMTN	16,306,000	21,800,472	0.10
AUST & NZ BANKING GRP/UK REGD V/R /PERP/ 144A P/P	8,025,000	8,377,883	0.04
AVIS BUDGET CAR/FINANCE REGD 144A P/P	4,556,000	4,271,254	0.02
AVIS BUDGET CAR/FINANCE REGD SER WI	31,902,000	31,898,140	0.15
AZURE POWER ENERGY LTD REGD REG S	20,608,000	19,371,520	0.09
BANCO BILBAO VIZCAYA ARG /EUR/ REGD V/R /PERP/ REG S	58,200,000	71,948,104	0.35
BANCO DO BRASIL (CAYMAN) REGD V/R /PERP/ REG S	12,092,000	11,412,430	0.04
BANCO SANTANDER SA /EUR/ REGD V/R /PERP/ REG S SER .	46,500,000	56,964,307	0.27
BANK OF AMERICA CORP REGD V/R /PERP/ SER AA	14,150,000	14,877,310	0.07
BANK OF AMERICA CORP REGD V/R /PERP/ SER X	8,068,000	8,517,960	0.04
BANK OF IRELAND /EUR/ REGD REG S EMTN	4,140,000	5,476,320	0.03

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BARCLAYS BANK PLC REGD V/R /PERP/ 144A P/P	1,667,000	1,819,565	0.01
BARCLAYS PLC /EUR/ REGD V/R /PERP/	16,512,000	21,173,016	0.10
BARCLAYS PLC /GBP/ REGD V/R /PERP/ REG S	5,167,000	6,936,677	0.03
BARCLAYS PLC REGD V/R /PERP/ REG S SER .	42,718,000	44,447,139	0.21
BCD ACQUISITION INC REGD 144A P/P	51,369,000	54,322,718	0.26
BEAR STEARNS ARM TRUST 2007-4 SER 2007-4 CL 22A1 V/R REGD	13,784,625	12,633,500	0.06
BEAZER HOMES USA REGD SER WI	46,647,000	42,126,749	0.20
BELLEMEADE RE II LTD SER 2016-1A CL B1 V/R REGD 144A P/P	6,313,367	6,468,250	0.03
BELLEMEADE RE II LTD SER 2016-1A CL M2B V/R REGD 144A P/P	3,045,224	3,063,320	0.01
BELLEMEADE RE LTD SER 2015-1A CL M2 V/R REGD 144A P/P	3,264,226	3,288,956	0.01
BERRY PETE CO REGD	42,448,000	0	0.00
BNP PARIBAS REGD V/R /PERP/ 144A P/P	45,857,000	47,913,761	0.23
BNP PARIBAS REGD V/R /PERP/ REG S	7,966,000	8,404,065	0.04
BNPP MORTGAGE SECURITIES LLC 2009-1 TRUST SER 2009-1 CL B1 REGD 144A P/P	14,330,113	11,428,527	0.04
BOMBARDIER INC REGD 144A P/P	60,571,000	61,563,661	0.30
BRASKEM FINANCE LTD REGD	21,602,000	22,509,284	0.11
BRF SA REGD 144A P/P	1,942,000	1,721,097	0.01
BWAY HOLDING CO REGD 144A P/P	7,000,000	6,860,231	0.03
CAIXABANK SA /EUR/ REGD V/R /PERP/ REG S SER ...	12,200,000	15,256,359	0.07
CALIFORNIA RESOURCES CRP REGD 144A P/P	74,122,000	66,606,400	0.32
CALIFORNIA RESOURCES CRP REGD SER WI	4,502,000	3,907,137	0.02
CALIFORNIA ST REGD B/E	23,870,000	25,589,356	0.12
CALIFORNIA ST REGD N/C B/E	5,645,000	8,529,651	0.04
CALPINE CORP REGD	76,934,000	71,250,555	0.34
CARLSON TRAVEL INC REGD 144A P/P	20,915,000	21,018,132	0.10
CARRIZO OIL & GAS INC REGD	26,000,000	26,939,010	0.13
CB A123 SYS INC 3.75% REGD /IN DEFAULT/ CONVERTIBLE	12,000,000	840,000	0.00
CB SANDRIDGE ENERGY IN ESCROW CONTRA REGD	34,739,000	0	0.00
CB SANDRIDGE ENERGY IN REGD	12,210,000	0	0.00
CCO HLDGS LLC/CAP CORP REGD	5,629,000	5,722,441	0.03
CCO HLDGS LLC/CAP CORP REGD 144A P/P	22,283,000	22,037,631	0.11
CENOVUS ENERGY INC REGD	9,477,000	9,161,979	0.04
CENTURYLINK INC REGD	10,859,000	10,672,974	0.05
CENTURYLINK INC REGD SER T	2,625,000	2,683,687	0.01
CEQUEL COM HLDG I/CAP CP REGD 144A P/P	49,736,000	52,317,600	0.25
CF INDUSTRIES INC REGD	27,805,000	25,236,962	0.12
CHASEFLEX TRUST SERIES 2007-1 SER 2007-1 CL 1A3 REGD	6,014,699	3,829,025	0.02
CHC GRP LLC/CHC FIN LTD REGD ZCP P/P SER AI CONVERTIBLE	36,907,103	36,907,103	0.18
CHESAPEAKE ENERGY CORP REGD	32,850,000	32,435,076	0.16
CHL MORTGAGE PASS-THROUGH TRUST 2006-13 SER 2006-13 CL 1A19 REGD	1,087,757	897,744	0.00

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CHL MORTGAGE PASS-THROUGH TRUST 2007-13 SER 2007-13 CL A7 V/R REGD	4,065,673	2,912,728	0.01
CHL MORTGAGE PASS-THROUGH TRUST 2007-HY4 SER 2007-HY4 CL 1A1 V/R REGD	4,796,363	4,489,449	0.02
CHS/COMMUNITY HEALTH SYS REGD	23,139,000	21,989,940	0.11
CIFC FUNDING 2015-IV LTD SER 2015-4A CL D V/R REGD 144A P/P	1,373,478	1,376,311	0.01
CIMPOR FINANCIAL OPERTNS REGD 144A P/P	27,161,000	19,963,335	0.10
CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 SER 2013-GC11 CL XA V/R REGD	26,285,646	1,365,700	0.01
CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 SER 2014-GC23 CL D V/R REGD 144A P/P	15,574,398	13,810,742	0.07
CITIGROUP GLOBAL MARKETS /EGP/ REGD ZCP REG S EMTN	533,181,517	29,326,479	0.14
CITIGROUP INC REGD V/R /PERP/	33,515,000	34,360,550	0.15
CITIGROUP MORTGAGE LOAN TRUST 2005-8 SER 2005-8 CL 2A2 V/R REGD	7,511,187	267,233	0.00
CITIGROUP MORTGAGE LOAN TRUST 2010-3 SER 2010-3 CL 2A2 V/R REGD 144A P/P	6,550,302	5,289,882	0.03
CITIGROUP MORTGAGE LOAN TRUST_ INC SERIES 2007-AR4 CLASS 1A1A V/R REGD	3,388,444	3,314,237	0.02
CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2007-A3 SER 2007-A3 CL 1A4 REGD	939,284	903,855	0.00
CLEAR CHANNEL WORLDWIDE REGD SER A	8,431,000	8,588,803	0.04
CLEAR CHANNEL WORLDWIDE REGD SER B	32,699,000	33,411,066	0.16
CLNS TRUST 2017-IKPR SER 2017-IKPR CL F V/R REGD 144A P/P	20,667,000	20,848,043	0.10
COMM 2010-C1 MORTGAGE TRUST SER 2010-C1 CL F REGD 144A P/P	3,049,000	2,800,849	0.01
COMM 2012-CCRE1 MORTGAGE TRUST SER 2012-CR1 CL XA V/R REGD	60,935,180	3,450,607	0.02
COMM 2012-CCRE5 MORTGAGE TRUST SER 2012-CR5 CL XA V/R REGD	55,086,581	2,983,186	0.01
COMM 2013-LC6 MORTGAGE TRUST SER 2013-LC6 CL XA V/R REGD	58,504,178	2,816,830	0.01
COMM 2014-CCRE15 MORTGAGE TRUST SER 2014-CR15 CL XA V/R REGD	76,370,208	2,469,980	0.01
COMM 2014-CCRE16 MORTGAGE TRUST SER 2014-CR16 CL D V/R REGD 144A P/P	20,000,000	18,493,492	0.09
COMM 2014-CCRE20 MORTGAGE TRUST SER 2014-CR20 CL XA V/R REGD	60,026,075	2,864,066	0.01
COMMERCIAL METALS CO REGD	17,321,000	17,036,451	0.08
CONSOLIDATED ENERGY FIN REGD 144A P/P	23,450,000	24,140,180	0.12
CONSTELLIUM NV REGD 144A P/P	50,907,000	50,427,739	0.24
COOPERATIEVE RABOBANK UA /EUR/ REGD V/R /PERP/ REG S	39,200,000	51,245,951	0.25
COOPER-STANDARD AUTOMOTI REGD 144A P/P	17,158,000	16,902,535	0.08
COUNTRYWIDE ALTERNATIVE LOAN TRUST SERIES 2006-J5 CLASS 1A1 REGD	3,030,356	2,460,551	0.01
COUNTRYWIDE CAPITAL III REGD SER B	32,004,000	39,705,539	0.19
COUNTRYWIDE HOME LOAN MORTGAGE PASS THROUGH TRUST SER 2007-3 CL A30 REGD_	2,218,477	1,808,780	0.01



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COX COMMUNICATIONS INC REGD 144A P/P	6,324,000	5,617,786	0.03
CREDIT AGRICOLE SA /EUR/ REGD V/R /PERP/ REG S	1,095,000	1,399,832	0.01
CREDIT AGRICOLE SA REGD V/R /PERP/ 144A P/P	41,502,000	44,719,250	0.21
CREDIT AGRICOLE V/R 12/31/49	9,650,000	13,346,222	0.06
CREDIT SUISSE GROUP AG REGD V/R /PERP/ 144A P/P	80,885,000	83,879,251	0.40
CSAB MORTGAGE-BACKED TRUST 2006-2 SER 2006-2 CL A6A S/UP REGD	9,531,614	5,445,772	0.03
CSC HOLDINGS LLC REGD 144A P/P	60,424,000	62,960,610	0.30
CSMC SERIES 2009-8R SER 2009-8R CL 6A2 V/R REGD 144A P/P	2,043,912	1,627,244	0.01
CURO FINANCIAL TECHNOLOG REGD 144A P/P	16,747,000	18,468,317	0.09
CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 SER 2005-7 CL AF5W V/R REGD	12,729,000	12,632,501	0.06
DANA FINANCING LUX SARL REGD 144A P/P	4,974,000	4,958,780	0.02
DANSKE BANK A/S REGD V/R /PERP/ REG S	38,540,000	37,439,015	0.18
DBUBS 2011-LC2 MORTGAGE TRUST SER 2011-LC2A CL E V/R REGD 144A P/P	7,955,000	7,379,048	0.04
DELL INT LLC / EMC CORP REGD 144A P/P	14,671,000	17,208,918	0.08
DIAMOND BC BV /EUR/ REGD REG S	7,832,000	8,516,252	0.04
DIAMOND OFFSHORE DRILL REGD	77,504,000	69,909,477	0.34
DIAMOND RESORTS INTL INC REGD 144A P/P	39,776,000	41,573,342	0.20
DIGICEL GROUP LTD REGD 144A P/P	2,418,000	1,450,800	0.01
DIGICEL GROUP LTD REGD REG S	31,831,000	22,440,855	0.11
DIGICEL LIMITED REGD 144A P/P	37,585,000	32,489,852	0.16
DISH DBS CORP REGD	12,670,000	12,958,420	0.06
DISH DBS CORP REGD SER WI	51,558,000	45,824,407	0.22
DNB BANK ASA REGD V/R /PERP/ REG S SER ....	48,000,000	49,385,616	0.24
DOM REPUBLIC (MESTENIO) REGD REG S	22,666,666	23,422,146	0.11
DOMINICAN REPUBLIC /DOP/ REGD 144A P/P	1,273,260,000	28,334,041	0.14
DOMINICAN REPUBLIC /DOP/ REGD REG S	3,155,300,000	74,627,134	0.36
DOMINICAN REPUBLIC REGD 144A	25,349,000	25,767,258	0.12
DOMINICAN REPUBLIC REGD REG S	72,782,000	77,144,164	0.37
DRESDNER FNDG TRUST I REGD 144A P/P	1,073,000	1,325,893	0.01
DRYDEN 49 SENIOR LOAN FUND SER 2017-49A CL E V/R REGD 144A P/P	6,731,556	6,788,303	0.03
EAGLE HOLDING CO II LLC REGD 144A P/P	13,455,000	13,623,268	0.07
ECOPETROL SA REGD	1,651,000	1,636,554	0.01
EDREAMS ODIGEO SA /EUR/ REGD 144A P/P	17,423,046	21,080,885	0.10
EDREAMS ODIGEO SA /EUR/ REGD REG S	6,518,620	7,887,156	0.04
EMBARQ CORP REGD	53,355,000	52,132,584	0.25
ENDO DAC/FIN LLC/FINCO REGD 144A P/P	33,541,000	28,719,481	0.14
ENDO FIN LLC/ENDO FINCO REGD 144A P/P	6,531,000	5,607,876	0.03
ENOVA INTERNATIONAL INC REGD 144A P/P	14,235,000	14,726,734	0.07
ENOVA INTERNATIONAL INC REGD SER WI	6,233,000	6,551,201	0.03
ENPRO INDUSTRIES INC REGD	17,276,000	17,632,508	0.07

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ENSCO PLC REGD	52,521,000	45,025,364	0.22
EP ENER/EVEREST ACQ FIN REGD 144A P/P	60,931,000	46,626,024	0.22
EP ENER/EVEREST ACQ FIN REGD SER WI	33,911,000	25,040,425	0.12
EPR PROPERTIES REGD	16,574,000	17,447,466	0.08
EXIDE TECHNOLOGIES REGD 144A P/P	40,151,593	36,136,434	0.17
EXIDE TECHNOLOGIES REGD 144A P/P CONVERTIBLE	53,929,120	36,638,877	0.18
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2013-C01 CL M2 V/R REGD	33,177,000	38,174,030	0.18
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C01 CL M2 V/R REGD	8,530,233	9,710,974	0.05
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C04 CL 1M2 V/R REGD	50,078,832	57,342,842	0.28
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C04 CL 2M2 V/R REGD	15,204,410	17,194,521	0.08
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C01 CL 1M2 V/R REGD	41,635,825	45,942,118	0.22
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C01 CL 2M2 V/R REGD	14,009,167	15,185,632	0.07
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C02 CL 1M2 V/R REGD	29,319,193	32,222,440	0.15
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C02 CL 2M2 V/R REGD	32,430,538	34,954,779	0.17
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C03 CL 1M2 V/R REGD	50,587,017	57,548,327	0.28
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C03 CL 2M2 V/R REGD	51,515,374	57,426,202	0.28
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C04 CL 1M2 V/R REGD	3,089,776	3,597,131	0.02
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C04 CL 2M2 V/R REGD	43,804,528	49,848,935	0.24
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C01 CL 1B V/R REGD	39,631,019	57,075,793	0.27
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C01 CL 1M2 V/R REGD	41,319,948	49,879,867	0.24
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C02 CL 1B V/R REGD	21,554,264	31,797,462	0.15
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 1B V/R REGD	7,832,112	11,183,601	0.05
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 2B V/R REGD	18,517,407	26,710,225	0.13
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 2M2 V/R REGD	69,310,000	80,421,259	0.39
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C04 CL 1B V/R REGD	34,727,750	46,089,875	0.22
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C04 CL 1M2 V/R REGD	19,877,000	22,510,603	0.11
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C05 CL 2B V/R REGD	30,069,005	39,846,811	0.19

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FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C05 CL 2M2 V/R REGD	74,895,177	83,963,695	0.40
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C06 CL 1B V/R REGD	21,356,269	26,783,215	0.13
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C06 CL 1M2 V/R REGD	31,237,599	35,656,851	0.17
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C07 CL 2B V/R REGD	27,002,056	33,269,479	0.16
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C07 CL 2M2 V/R REGD	4,890,305	5,482,891	0.03
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C02 CL 2M2 V/R REGD	21,603,096	23,720,005	0.11
FIDEICOMISO PA COSTERA /COP/ REGD 144A P/P	18,690,784,000	6,285,501	0.03
FIDEICOMISO PA PACIFICO /COP/ REGD 144A P/P	97,872,935,896	33,736,547	0.16
FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUS SER 2006-AA3 CL A1 V/R REGD	3,981,025	3,647,904	0.02
FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUS SER 2007-FA2 CL 1A6 V/R REGD	2,483,027	302,188	0.00
FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 20 SER 2006-FA3 CL A9 REGD	4,239,814	3,482,673	0.02
FIRST QUALITY FINANCE CO REGD 144A P/P	2,000,000	1,987,348	0.01
FIRST QUANTUM MINERALS L REGD 144A P/P	79,595,000	76,743,620	0.37
FMG RESOURCES AUG 2006 REGD 144A P/P	2,000,000	1,962,408	0.01
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2013-DN1 CL M2 V/R REGD	19,193,211	23,035,828	0.11
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN2 CL M3 V/R REGD	16,680,000	18,565,859	0.09
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN3 CL M3 V/R REGD	31,842,933	34,910,436	0.17
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN4 CL M3 V/R REGD	24,924,619	27,719,549	0.13
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DN1 CL M3 V/R REGD	496,357	533,983	0.00
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA1 CL B V/R REGD	28,809,625	38,783,310	0.19
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA1 CL M3 V/R REGD	4,615,000	5,159,155	0.01
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA2 CL B V/R REGD	48,515,211	60,147,267	0.29
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA3 CL B V/R REGD	13,515,232	17,878,164	0.09
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQ1 CL B V/R REGD	11,573,250	15,938,674	0.08
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQ1 CL M3 V/R REGD	5,955,000	6,370,157	0.03
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQ2 CL B V/R REGD	1,465,082	1,792,371	0.01
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA1 CL B V/R REGD	17,746,923	22,022,741	0.11

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FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA1 CL M3 V/R REGD	44,285,000	51,071,411	0.25
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA2 CL B V/R REGD	10,469,384	14,195,107	0.07
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA2 CL M3 V/R REGD	8,705,777	10,205,383	0.05
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA1 CL M3 V/R REGD	20,613,014	25,052,814	0.12
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA2 CL M3 V/R REGD	25,243,000	29,159,484	0.14
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA3 CL B V/R REGD	4,933,254	6,861,274	0.03
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA4 CL B V/R REGD	8,774,361	10,582,569	0.05
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-HQA1 CL B V/R REGD	16,489,651	23,771,166	0.11
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-HQA1 CL M3 V/R REGD	28,344,363	34,908,813	0.17
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-HQA2 CL B V/R REGD	10,370,000	14,016,237	0.07
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2017-DNA2 CL M2 V/R REGD	25,701,664	28,393,014	0.14
FREEPORT-MCMORAN INC REGD	19,325,000	18,534,405	0.09
FREEPORT-MCMORAN INC REGD SER WI	36,460,000	32,587,000	0.16
FRESNILLO PLC REGD 144A P/P	17,128,000	17,684,660	0.07
FRONTIER COMMUNICATIONS REGD	54,555,000	35,598,269	0.17
GALAXY BIDCO LTD /GBP/ REGD REG S	9,999,000	12,903,391	0.06
GARTNER INC REGD 144A P/P	6,561,000	6,643,013	0.03
GATES GLOBAL LLC REGD 144A P/P	10,054,000	10,164,282	0.05
GCB144A PEABODY ENERGY REGD	72,034,000	1	0.00
GENERAL ELECTRIC CO REGD V/R /PERP/ SER D	30,828,000	30,440,492	0.15
GENERAL MOTORS CO REGD	14,422,000	15,851,465	0.08
GENERAL MOTORS CO REGD SER WI	2,398,000	2,488,894	0.01
GENERAL MOTORS FINL CO REGD	10,471,000	10,160,880	0.05
GENWORTH HOLDINGS INC REGD	11,471,000	11,800,608	0.06
GEO GROUP INC/THE REGD	32,022,000	31,453,455	0.15
GEO GROUP INC/THE REGD SER WI	4,617,000	4,453,535	0.02
GFL ENVIRONMENTAL INC REGD 144A P/P	1,269,000	1,205,808	0.01
GLENCORE FINANCE CANADA REGD 144A P/P	4,277,000	4,460,680	0.02
GLENCORE FUNDING LLC REGD 144A P/P	5,000,000	5,031,590	0.02
GLOBAL PART/GLP FINANCE REGD	42,531,000	42,091,187	0.20
GOODMAN NETWORKS INC REGD	10,433,260	6,961,937	0.03
GOVERNMENT OF JAMAICA REGD	48,331,000	53,872,454	0.26
GOVERNOR & CO OF THE BAN /EUR/ REGD REG S EMTN	15,000,000	23,421,352	0.11
GOVERNOR & CO OF THE BAN /EUR/ REGD V/R /PERP/ REG S	19,840,000	24,872,981	0.12
GRAY TELEVISION INC REGD 144A P/P	24,564,000	24,309,373	0.12

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
GRINDING MED/MOLY-COP REGD 144A P/P	22,862,000	24,018,771	0.12
GS MORTGAGE SECURITIES TRUST 2014-GC18 SER 2014-GC18 CL D V/R REGD 144A P/P	9,098,235	8,200,998	0.04
GS MORTGAGE SECURITIES TRUST 2014-GC22 SER 2014-GC22 CL D V/R REGD 144A P/P	22,159,000	19,533,642	0.09
GSAA 2006-6 AF5 V/R 03/25/36	9,634,572	4,761,461	0.02
GSAA HEQ TR 2006-6 AF-4 20360325 FLT	1,132,535	559,818	0.00
GSAA HOME EQUITY TRUST 2005-12 SER 2005-12 CL AF5 S/UP REGD	3,679,684	3,285,229	0.02
GSAA HOME EQUITY TRUST 2006-10 SER 2006-10 CL AF3 V/R REGD	5,371,452	2,572,455	0.01
GUANAY FINANCE LTD REGD 144A P/P	6,735,196	6,772,239	0.03
HARTFORD FINL SVCS GRP REGD V/R 144A P/P SER ICON	15,000,000	14,070,270	0.07
HCA INC REGD	41,113,000	42,544,043	0.20
HERC RENTALS INC REGD 144A P/P	24,881,000	26,871,480	0.13
HERTZ CORP REGD	2,500,000	2,492,633	0.01
HERTZ CORP REGD 144A P/P	52,465,000	44,052,237	0.21
HESS CORP REGD	2,953,000	3,449,272	0.02
HILCORP ENERGY I/HILCORP REGD 144A P/P	41,011,000	40,575,359	0.19
HONDURAS GOVERNMENT REGD REG S	41,266,000	42,643,025	0.19
HOUSING DEV FINANCE CORP /INR/ REGD REG S EMTN SER GMTN	1,010,000,000	14,181,830	0.07
HSBC HOLDINGS PLC /EUR/ REGD V/R /PERP/ REG S	13,018,000	16,948,672	0.08
HSBC HOLDINGS PLC REGD V/R /PERP/	18,120,000	18,893,561	0.09
HUGHES SATELLITE SYSTEMS REGD	5,607,000	6,059,597	0.03
IHEARTCOMMUNICATIONS INC REGD	29,726,000	8,751,641	0.04
IHEARTCOMMUNICATIONS INC REGD 144A P/P	6,591,000	4,740,372	0.02
IHEARTCOMMUNICATIONS INC REGD SER WI	34,349,000	25,641,941	0.12
IHS NETHERLANDS HOLDCO REGD 144A P/P	10,500,000	10,539,375	0.05
ILFC E-CAPITAL TRUST I REGD V/R 144A P/P	9,500,000	8,659,545	0.04
ILLINOIS ST REGD N/C B/E	21,250,000	23,616,400	0.11
INDIABULLS HOUSING FIN /INR/ REGD REG S	621,300,000	8,682,498	0.04
INDONESIA GOVERNMENT /IDR/ REGD SER FR53	1,192,282,000,000	82,075,624	0.39
INDONESIA GOVERNMENT /IDR/ REGD SER FR70	365,786,000,000	24,987,927	0.12
INFOR US INC REGD SER WI	25,632,000	26,045,085	0.13
INTELSAT JACKSON HLDG REGD	28,144,000	25,622,213	0.12
INTELSAT JACKSON HLDG REGD 144A P/P	37,999,000	40,900,141	0.20
INTERNATIONAL GAME TECH REGD 144A P/P	14,691,000	15,471,254	0.07
INTESA SANPAOLO SPA /EUR/ REGD EMTN	2,332,000	2,647,626	0.01
INTESA SANPAOLO SPA REGD 144A P/P MTN	11,669,000	10,601,049	0.05
IRON MOUNTAIN INC REGD	5,661,000	5,615,701	0.03
ISRAEL ELECTRIC CORP LTD REGD SER 6	11,644,000	11,905,990	0.06
IVORY COAST /EUR/ REGD REG S	7,161,000	7,821,569	0.04
IVORY COAST REGD 144A P/P	8,905,000	8,225,994	0.04

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
IVORY COAST REGD REG S	109,089,000	99,011,374	0.48
JC PENNEY CORP INC REGD	23,645,000	11,489,754	0.06
JOSEPH T RYERSON & SON I REGD 144A P/P	57,080,000	62,964,491	0.30
JP MORGAN CHASE BANK NA /IDR/ REGD REG S EMTN	414,814,000,000	30,501,220	0.15
JP MORGAN MORTGAGE TRUST 2006-S4 SER 2006-S4 CL A3 REGD	4,079,437	3,188,043	0.02
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUS SER 2013-C14 CL D V/R REGD 144A P/P	3,001,208	2,711,252	0.01
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 SER 2013-C15 CL XA V/R REGD	44,552,851	1,681,679	0.01
JPMORGAN CHASE & CO REGD V/R /PERP/ SER R	15,000,000	15,624,075	0.08
JPMORGAN CHASE & CO REGD V/R /PERP/ SER V	4,100,000	4,132,796	0.02
K HOVNIANIAN ENTERPRISES REGD	22,874,000	20,430,714	0.10
K HOVNIANIAN ENTERPRISES REGD 144A P/P	61,117,000	60,981,585	0.29
K2016470219 SA LTD REGD P/P	14,876,031	334,711	0.00
KB HOME REGD	7,596,000	8,095,247	0.04
KINDER MORGAN INC/DELAWARE REGD MTN SER GMTN	23,451,000	29,165,455	0.14
KINGDOM OF BAHRAIN REGD REG S	66,419,000	61,501,093	0.30
KINGDOM OF JORDAN REGD REG S	5,847,000	5,437,710	0.03
L BRANDS INC REGD	53,342,000	44,859,107	0.22
LAFARGE SA REGD	7,500,000	9,249,195	0.04
LAUREATE EDUCATION INC REGD 144A P/P	42,474,000	45,820,017	0.22
LECTA SA /EUR/ REGD 144A P/P	2,645,000	3,136,503	0.02
LEHMAN MORTGAGE TRUST 2006-5 SER 2006-5 CL 1A1 REGD	624,834	540,306	0.00
LEHMAN XS TRUST 2007-10H SER 2007-10H CL 2AIO V/R REGD	6,928,808	975,832	0.00
LEHMAN XS TRUST 2007-6 SER 2007-6 CL 3A5 V/R REGD	2,086,657	2,063,451	0.01
LEHMAN XS TRUST SER 2006-17 CL WF32 REGD	94	94	0.00
LEHMAN XS TRUST SERIES 2007-16N SER 2007-16N CL 2A2 V/R REGD	3,932,330	3,840,555	0.02
LEVEL 3 FINANCING INC REGD SER WI	14,284,000	14,261,820	0.07
LHC THREE PLC /EUR/ REGD REG S	5,469,294	6,319,978	0.03
LIBERTY INTERACTIVE LLC REGD CONVERTIBLE	12,005,953	8,194,063	0.04
LIBERTY MUTUAL GROUP INC REGD 144A P/P	36,487,000	42,910,573	0.21
LINCOLN FINANCE LTD /EUR/ REGD 144A P/P	16,803,000	20,207,789	0.10
LINCOLN FINANCE LTD REGD 144A P/P	3,906,000	4,035,562	0.02
LLOYDS BANKING GROUP PLC /EUR/ REGD V/R /PERP/ REG S	21,606,000	26,720,520	0.13
LLOYDS BANKING GROUP PLC REGD V/R /PERP/ 144A P/P	1,067,000	1,100,484	0.01
LLOYDS TSB BANK PLC 6.413% 12/31/49 /PFD/	1,976,000	1,987,536	0.01
LPL HOLDINGS INC REGD 144A P/P	31,685,000	30,994,679	0.15
MAGNETATION LLC/FIN CORP REGD 144A P/P /IN DEFAULT/	40,106,000	401	0.00
MALLINCKRODT FIN/SB REGD 144A P/P	54,807,000	49,962,927	0.24
MARFRIG HOLDING EUROPE B REGD 144A P/P	20,590,000	20,847,375	0.10
MDC HOLDINGS INC REGD	47,319,000	41,413,087	0.20
MERITAGE HOMES CORP REGD	10,422,000	11,240,533	0.05

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
MERITOR INC REGD	10,005,000	10,186,361	0.05
METLIFE CAPITAL TRUST IV REGD 144A P/P	7,000,000	8,679,727	0.04
METLIFE INC REGD	16,185,000	24,894,407	0.12
MEX BONOS DESARR FIX RT /MXN/ REGD SER M 20	7,183,828,000	365,792,013	1.76
MILLICOM INTL CELLULAR REGD 144A P/P	7,244,000	7,316,440	0.04
MINERVA LUXEMBOURG SA REGD REG S	35,342,000	31,498,558	0.15
MOMENTIVE PERFORMANCE ESCROW SR NT / IN DEFAULT/	44,437,000	0	0.00
MOMENTIVE PERFORMANCE REGD	44,437,000	47,605,269	0.23
MONGOLIA INTL BOND REGD 144A P/P MTN	15,785,000	15,114,138	0.07
MONGOLIA INTL BOND REGD REG S EMTN	23,165,000	22,824,908	0.11
MORGAN STANLEY BANK OF AMERICA MERRILL SER 2012-C6 CL XA V/R REGD 144A P/P	47,997,289	2,560,401	0.01
MORGAN STANLEY MORTGAGE LOAN TRUST 2006-17XS SER 2006-17XS CL A6 S/UP REGD	7,827,119	3,578,357	0.02
MORGAN STANLEY MORTGAGE LOAN TRUST 2006-2 SER 2006-2 CL 5A1 REGD	3,144,075	2,772,514	0.01
MORGAN STANLEY MORTGAGE LOAN TRUST 2007-6XS SER 2007-6XS CL 2A5S V/R REGD	5,646,200	3,809,099	0.02
MPH ACQUISITION HOLDINGS REGD 144A P/P	21,424,000	22,175,233	0.11
MPT OPER PARTNERSP/FINL REGD	12,346,000	12,308,413	0.06
MTN MAURITIUS INVSTMENTS REGD 144A P/P	14,692,000	14,251,240	0.07
MURPHY OIL CORP REGD	6,000,000	6,033,186	0.03
MURPHY OIL USA INC REGD	14,364,000	14,738,429	0.07
NABORS INDUSTRIES INC REGD	4,174,000	4,153,259	0.02
NABORS INDUSTRIES INC REGD SER WI	61,403,000	61,220,203	0.29
NATIONWIDE BLDG SOCIETY /GBP/ REGD V/R /PERP/ REG S EMTN	17,734,000	23,597,316	0.11
NATIONWIDE FINANCIAL SER REGD	3,000,000	3,272,004	0.02
NATIONWIDE MUTUAL INSURA REGD 144A P/P	7,767,000	12,310,726	0.06
NATIONWIDE MUTUAL INSURA REGD REG S	14,895,000	23,608,635	0.11
NATIONWIDE MUTUAL INSURA REGD V/R 144A P/P	5,000,000	4,995,705	0.02
NAVIENT CORP REGD	38,363,000	39,552,931	0.19
NAVIENT CORP REGD MTN	18,437,000	19,171,294	0.09
NEIMAN MARCUS GROUP LTD REGD 144A P/P	47,443,794	32,292,533	0.16
NEW CENTURY ALTERNATIVE MORTGA GE LOAN TRUST SER 2006-ALT2 CL AF6A REGD	4,361,761	2,543,703	0.01
NGL ENRGY PART LP/FIN CO REGD SER WI	53,730,000	54,651,978	0.26
NOBLE HOLDING INTL LTD REGD	69,092,000	65,040,488	0.31
NORTHWEST AIRLINES 2000-1 G 20210401 8.07200	838,291	838,291	0.00
NOTA DO TESOURO NACIONAL /BRL/ REGD SER NTNB	155,275,000	121,796,569	0.58
NOTA DO TESOURO NACIONAL /BRL/ REGD SER NTNFB	1,053,491,000	259,881,466	1.25
NOVA CHEMICALS CORP REGD 144A P/P	9,714,000	9,541,837	0.05
NOVELIS CORP REGD 144A P/P	14,438,000	14,726,803	0.07
NRG ENERGY INC REGD SER WI	11,978,000	12,540,228	0.06

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
NRG YIELD OPERATING LLC REGD SER WI	10,135,000	10,185,999	0.05
ODEBRECHT FINANCE LTD REGD 144A P/P	30,829,000	12,061,846	0.06
ODEBRECHT FINANCE LTD REGD REG S	38,920,000	14,878,709	0.07
OFFSHORE GROUP INVT REGD	49,911,000	1	0.00
OWENS CORNING REGD	2,898,000	3,354,789	0.02
OZLM VIII LTD SER 2014-8A CL D V/R REGD 144A P/P	8,965,000	8,975,355	0.04
PACTIV LLC REGD	21,170,000	22,972,202	0.11
PEABODY ENERGY CORP REGD 144A P/P	8,136,000	8,198,314	0.04
PETROBRAS GLOBAL FINANCE REGD	89,497,000	88,247,083	0.42
PETROLEOS DE VENEZUELA S REGD REG S	61,737,800	12,733,421	0.06
PETSMART INC REGD 144A P/P	26,523,000	17,974,001	0.09
PHH ALTERNATIVE MORTGAGE TRUST SERIES 2007-2 SER 2007-2 CL 1A3 V/R REGD	3,519,626	3,357,587	0.02
PINNACLE ENTERTAINMENT I REGD	11,412,000	11,985,293	0.06
PLASTIPAK HOLDINGS INC REGD 144A P/P	32,835,000	30,283,622	0.15
PNC FINANCIAL SERVICES REGD V/R /PERP/ SER R	11,538,000	11,538,415	0.06
POST HOLDINGS INC REGD 144A P/P	47,547,000	46,178,304	0.22
PRIME BLOOM HOLDINGS LTD REGD REG S	12,550,000	11,349,216	0.05
PRIME SECSRVC BRW/FINANC REGD 144A P/P	53,714,000	57,524,847	0.28
PROVINCIA DE BUENOS AIRE /ARS/ REGD V/R	600,000,000	12,305,888	0.06
PROVINCIA DE BUENOS AIRE REGD 144A P/P	33,927,000	30,087,150	0.14
PROVINCIA DE BUENOS AIRE REGD REG S	13,540,000	11,486,000	0.06
PROVINCIA DE CORDOBA REGD 144A P/P	10,858,000	9,229,300	0.04
PULTE GROUP INC REGD	27,295,000	30,434,089	0.15
PULTE HOMES INC 6.375% 5/15/33	10,924,000	10,701,227	0.05
PULTEGROUP INC REGD	9,160,000	8,710,152	0.04
QEP RESOURCES INC REGD	29,479,000	28,609,002	0.14
QUINTILES IMS INC /EUR/ REGD REG S	15,700,000	18,428,792	0.09
RADIATE HOLDCO / FINANCE REGD 144A P/P	39,397,000	37,167,795	0.18
RALI SERIES 2005-QA10 TRUST SER 2005-QA10 CL A31 V/R REGD	7,206,290	6,334,194	0.03
RALI SERIES 2005-QS14 TRUST SER 2005-QS14 CL 3A1 REGD	2,031,738	1,938,555	0.01
RALI SERIES 2006-QS18 TRUST SER 2006-QS18 CL 2A2 V/R REGD	13,087,485	2,121,747	0.01
RBSGC MORTGAGE LOAN TRUST 2007-B SER 2007-B CL 1A4 V/R REGD	1,503,487	1,031,883	0.00
REGIONS BANK REGD	28,048,000	33,300,577	0.16
REP OF ANGOLA (NORTHERN REGD REG S	8,119,500	8,180,396	0.04
REPUBLIC OF ANGOLA REGD REG S	37,497,000	41,434,185	0.20
REPUBLIC OF ARGENTINA /ARS/ REGD	5,691,658,290	124,851,127	0.60
REPUBLIC OF ARGENTINA REGD	107,820,000	84,234,375	0.40
REPUBLIC OF ARGENTINA REGD SER WI	75,760,000	64,621,150	0.31
REPUBLIC OF CAMEROON REGD REG S	18,610,000	18,982,200	0.09
REPUBLIC OF COTE D'IVOIRE	42,766,450	38,489,805	0.17



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
REPUBLIC OF ECUADOR REGD REG S	33,201,000	34,096,730	0.16
REPUBLIC OF EL SALVADOR REGD	6,513,000	6,952,628	0.03
REPUBLIC OF EL SALVADOR REGD REG S	20,500,000	20,168,363	0.10
REPUBLIC OF GABON REGD REG S	89,846,428	81,939,308	0.39
REPUBLIC OF IRAQ REGD REG S	27,940,000	25,727,838	0.12
REPUBLIC OF KENYA REGD 144A P/P	10,818,000	10,872,090	0.05
REPUBLIC OF KENYA REGD REG S	29,643,000	28,884,065	0.14
REPUBLIC OF NAMIBIA REGD REG S	8,550,000	7,994,250	0.04
REPUBLIC OF NIGERIA REGD	4,260,000	4,196,100	0.02
REPUBLIC OF NIGERIA REGD REG S	23,882,000	23,712,228	0.11
REPUBLIC OF SENEGAL REGD REG S	30,138,000	27,327,600	0.13
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2023	430,263,200	28,540,654	0.14
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2030	1,715,000,000	105,556,960	0.51
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER R186	521,877,112	38,594,373	0.19
REPUBLIC OF SRI LANKA REGD 144A P/P	21,857,000	21,550,838	0.10
REPUBLIC OF SRI LANKA REGD REG S	38,807,000	37,805,071	0.18
REPUBLIC OF TURKEY REGD	14,191,000	9,419,276	0.05
REPUBLIC OF VENEZUELA REGD	57,269,000	14,889,940	0.07
REPUBLIC OF VENEZUELA REGD REG S	4,270,000	1,038,064	0.00
REPUBLIC OF ZAMBIA REGD 144A P/P	40,589,000	29,224,080	0.14
REPUBLICA ORIENT URUGUAY /UYU/ REGD REG S	970,606,000	27,121,573	0.13
RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A8 SER 2006-A8 CL 3A4 REGD	3,562,604	3,002,019	0.01
RESIDENTIAL ASSET SECURITIZATION TRUST 2007-A1 SER 2007-A1 CL A8 REGD	4,843,676	3,173,218	0.02
RESIDENTIAL ASSET SECURITIZATION TRUST 2007-A5 2A3 REGD_	1,582,295	1,370,772	0.01
REYNOLDS GRP ISS/REYNOLD REGD 144A P/P	17,607,000	17,889,716	0.09
RITCHIE BROS AUCTIONEERS REGD 144A P/P	7,537,000	7,469,868	0.04
ROWAN COMPANIES INC REGD	49,275,000	44,109,893	0.21
ROYAL BK SCOTLND GRP PLC REGD	20,000,000	20,962,180	0.10
ROYAL BK SCOTLND GRP PLC REGD V/R MTN	15,100,000	14,170,882	0.07
ROYAL BK SCOTLND GRP PLC REGD V/R /PERP/	42,639,000	45,635,115	0.22
RUMO LUXEMBOURG SAR REGD REG S	18,800,000	18,753,000	0.09
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6209	662,328,000	9,645,174	0.05
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6212	3,305,916,000	44,322,969	0.21
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6214	5,084,215,000	73,746,776	0.35
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6217	2,242,430,000	32,853,811	0.16
SABLE INTL FINANCE LTD REGD 144A P/P	6,586,000	6,878,030	0.03
SABRE GLBL INC REGD 144A P/P	22,041,000	22,196,769	0.11
SAMI 2007-AR6 V/R 11/25/37	17,432,744	16,293,488	0.08
SANCHEZ ENERGY CORP REGD SER WI	74,527,000	42,596,310	0.20
SANTANDER UK GROUP HLDGS /GBP/ REGD V/R /PERP/ REG S	21,403,000	28,701,143	0.14

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
SEAGATE HDD CAYMAN REGD	47,424,000	45,000,236	0.22
SEALED AIR CORP REGD 144A P/P	30,184,000	32,695,279	0.16
SENIOR HOUSING PROP TRUS REGD	18,000,000	19,209,276	0.09
SERVICIOS CORP JAVER SAP REGD 144A P/P	6,989,000	7,023,945	0.03
SERVICIOS CORP JAVER SAP REGD REG S	4,372,000	4,393,860	0.02
SHEA HOMES LP/FNDG CP REGD 144A P/P	27,999,000	27,683,257	0.13
SIG COMBIBLOC HOLDINGS /EUR/ REGD REG S	13,011,000	15,734,830	0.08
SILVERSEA CRUISE FINANCE REGD 144A P/P	25,478,000	27,748,141	0.13
SINCLAIR TELEVISION GROU REGD	15,272,000	15,636,619	0.08
SINCLAIR TELEVISION GROU REGD 144A P/P	14,471,000	14,281,980	0.07
SIRIUS XM RADIO INC REGD 144A P/P	6,991,000	7,128,995	0.03
SLM CORP REGD	10,162,000	10,092,126	0.05
SLM CORP REGD MTN	5,877,000	6,229,338	0.03
SM ENERGY CO REGD	40,719,000	40,948,875	0.20
SM ENERGY CO REGD SER WI	18,975,000	18,461,157	0.09
SMURFIT KAPPA TREASURY REGD	4,264,000	5,043,425	0.02
SNS BANK NV /EUR/ REGD /PERP/ REG S EMTN	7,579,000	95,627	0.00
SOCIETE GENERALE REGD V/R /PERP/ 144A P/P	31,238,000	33,190,375	0.16
SOCIETE GENERALE REGD V/R /PERP/ REG S	13,236,000	13,802,554	0.07
SOCIETE GENERALE REGD V/R /PERP/ REG S EMTN	10,000,000	10,106,650	0.05
SOFI CONSUMER LOAN PROGRAM 2016-1 LLC SER 2016-1 CL R REGD 144A P/P	32,419,664	9,401,703	0.05
SOFI CONSUMER LOAN PROGRAM 2016-5 LLC SER 2016-5 CL R REGD 144A P/P	215,656	5,553,142	0.03
SOFI CONSUMER LOAN PROGRAM 2017-2 LLC SER 2017-2 CL R REGD 144A P/P	247,232	11,619,904	0.06
SOFI CONSUMER LOAN PROGRAM 2017-3 LLC SER 2017-3 CL R REGD 144A P/P	159,116	12,402,363	0.06
SOFI CONSUMER LOAN PROGRAM 2017-4 LLC SER 2017-4 CL R1 REGD 144A P/P	163,077	12,475,924	0.06
SOFTBANK GROUP CORP REGD V/R /PERP/ REG S	17,245,000	15,782,693	0.08
SOFTBANK GROUP CORP REGD V/R /PERP/ REG S SER .	31,018,000	28,076,904	0.13
SOLERA LLC / SOLERA FINA REGD 144A P/P	41,847,000	46,031,700	0.22
SONIC AUTOMOTIVE INC REGD	16,446,000	15,504,335	0.07
SOUTHERN CAL EDISON REGD V/R /PERPETUAL/	17,000,000	18,015,070	0.09
SOUTHERN STAR CENT CORP REGD 144A P/P	17,000,000	17,017,714	0.08
SPECTRUM BRANDS INC REGD	36,218,000	36,749,540	0.18
SPRINT CORP REGD	8,645,000	9,074,752	0.04
SPRINT CORP REGD SER WI	16,212,000	17,202,669	0.08
SRI LANKA GOVT BOND /LKR/ REGD	2,497,000,000	15,539,632	0.07
SRI LANKA GOVT BOND /LKR/ REGD SER A	16,154,000,000	105,614,629	0.51
STANDARD CHARTERED PLC REGD V/R /PERP/ 144A P/P	56,770,000	55,584,356	0.27
STANDARD CHARTERED PLC REGD V/R /PERP/ REG S	27,824,000	28,853,098	0.14
STILLWATER MINING C REGD REG S	55,672,000	52,095,633	0.25

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
STUDIO CITY CO LTD REGD 144A P/P	13,120,000	13,303,418	0.06
SUGAR HSP GMNG PROP/FIN REGD 144A P/P	22,618,000	21,203,651	0.10
SUNTRUST BANKS INC REGD V/R /PERP/ SER G	5,908,000	5,837,695	0.03
SYNLAB UNSECURED BONDCO /EUR/ REGD 144A P/P	8,101,000	10,010,083	0.05
SYNLAB UNSECURED BONDCO /EUR/ REGD REG S	10,770,000	13,308,060	0.06
TALEN ENERGY SUPPLY LLC REGD	53,186,000	45,806,496	0.22
TAYLOR MORR COMM/HLDGS REGD 144A P/P	15,712,000	15,751,280	0.08
TEAM HEALTH HOLDINGS INC REGD 144A P/P	23,582,000	20,458,399	0.10
TECK RESOURCES LIMITED REGD	65,212,000	62,840,312	0.30
TEGNA INC REGD	32,887,000	34,043,504	0.16
TEGNA INC REGD 144A P/P	2,967,000	3,020,077	0.01
TELECOM ITALIA CAPITAL REGD	28,133,000	30,236,119	0.15
TEMPO ACQUISITION LLC/FI REGD 144A P/P	45,918,000	44,626,281	0.21
TENET HEALTHCARE CORP REGD 144A P/P	6,209,000	6,512,558	0.03
TENET HEALTHCARE CORP REGD SER WI	49,455,000	51,255,207	0.25
TERVITA ESCROW CORP REGD 144A P/P	10,261,000	10,647,398	0.05
TEXAS COHLD TCEH REGD 144A	26,532,000	0	0.00
THAMES WATER KEMBLE FINA /GBP/ REGD REG S EMTN	15,000,000	20,074,432	0.10
TITULOS DE TESORERIA B /COP/ REGD SER B	127,307,000,000	45,933,333	0.22
T-MOBILE USA INC REGD	13,185,000	13,612,304	0.07
TMX FIN LLC/TITLEMAX FIN REGD 144A P/P	19,685,000	20,117,735	0.10
TONON LUXEMBOURG SA REGD 144A P/P	12,276,748	276,227	0.00
TRANSATLANTIC HOLDINGS REGD	14,148,000	19,592,433	0.09
TRANSDIGM INC REGD SER WI	54,147,000	54,925,052	0.26
TRANSOCEAN INC REGD	40,048,000	33,033,753	0.16
TRANSOCEAN INC REGD 144A P/P	33,991,000	35,618,484	0.17
TRANSOCEAN PHOENIX 2 LTD REGD 144A P/P	15,180,150	16,094,602	0.08
TURKEY GOVERNMENT BOND /TRY/ REGD	2,413,116,544	319,964,054	1.54
TURKIYE VAKIFLAR BANKASI REGD 144A P/P MTN	15,468,000	11,987,700	0.06
TURKIYE VAKIFLAR BANKASI REGD V/R REG S	10,000,000	5,705,100	0.03
UKRAINE GOVERNMENT REGD	96,410,000	93,167,390	0.45
UNICREDIT SPA /EUR/ REGD V/R /PERP/ REG S	43,169,000	51,887,088	0.25
UNIFIN FINANCIERA SA DE REGD REG S	10,010,000	9,597,088	0.05
UNITED RENTALS NORTH AM REGD	12,297,000	12,443,361	0.06
UNITED STATES STEEL CORP REGD	30,405,000	30,680,099	0.15
UNITED STATES TREASURY BOND	1,238,805,900	1,439,011,028	6.91
UNITI GROUP/CSL CAPITAL REGD 144A P/P	27,826,000	26,888,013	0.13
UNITI GROUP/CSL CAPITAL REGD SER WI	2,000,000	1,887,334	0.01
UNITYMEDIA GMBH REGD 144A P/P	3,846,000	4,009,690	0.02
URBAN ONE INC REGD 144A P/P	27,555,000	27,348,338	0.13
US BANCORP REGD V/R /PERP/ SER J	13,754,000	13,790,806	0.07
USJ ACUCAR E ALCOOL SA REGD P/P	15,087,682	12,070,146	0.06

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
VANTAGE DRILL INTL REGD	1,522,000	1,476,340	0.01
VANTAGE DRILLING INTL REGD 144A REG S	1,253,000	1,227,940	0.01
VEDANTA RESOURCES PLC REGD REG S	34,291,000	32,856,265	0.16
VERISK ANALYTICS INC REGD	10,232,000	10,787,628	0.05
VERITAS US INC/BERMUDA L REGD 144A P/P	54,833,000	48,788,904	0.23
VERIZON COMMUNICATIONS REGD SER WI	12,902,000	12,194,725	0.06
VIRGIN MEDIA FINAN 5.5% GTD 15/01/2025 GBP	8,280,000	10,981,018	0.05
VIRGIN MEDIA FINANCE PLC REGD	9,310,000	9,246,562	0.04
VIRGIN MEDIA RECEIVABLE /GBP/ REGD REG S	1,030,000	1,327,565	0.01
VIRGOLINO DE OLIVEIRA FI REGD 144A P/P	35,728,000	3,950,918	0.02
VIRGOLINO DE OLIVEIRA FI REGD REG S	32,498,000	1,980,555	0.01
VIZIENT INC REGD 144A P/P	25,703,000	28,112,965	0.13
WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMAL SER 2006-3 CL 3CB4 REGD	807,997	745,355	0.00
WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SER 2005-9 CL 5A1 REGD	1,276,655	1,121,587	0.01
WEATHERFORD BERMUDA REGD	33,451,000	26,150,769	0.13
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC16 SER 2014-LC16 CL XA V/R REGD	24,518,485	1,104,494	0.01
WEYERHAEUSER CO REGD	4,000,000	4,942,028	0.02
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 SER 2012-C10 CL XA V/R REGD 144A P/P	106,233,535	5,738,311	0.03
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7 SER 2012-C7 CL XA V/R REGD 144A P/P	25,266,170	1,016,041	0.00
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 SER 2012-C8 CL F V/R REGD 144A P/P	8,767,000	7,426,449	0.04
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 SER 2012-C8 CL XA V/R REGD 144A P/P	30,041,718	1,736,733	0.01
WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 SER 2013-C11 CL XA V/R REGD 144A P/P	84,283,472	3,578,423	0.02
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 SER 2014-C20 CL D REGD 144A P/P	10,798,911	8,690,292	0.04
WHITING PETROLEUM CORP REGD	11,330,000	11,684,198	0.06
WHITING PETROLEUM CORP REGD CONVERTIBLE	8,632,000	8,246,115	0.04
WPX ENERGY INC REGD	23,188,000	23,473,862	0.11
WYNN MACAU LTD REGD 144A P/P	12,252,000	11,659,714	0.06
YPF SOCIEDAD ANONIMA /ARS/ REGD REG S EMTN	413,965,317	7,255,756	0.03
ZAYO GROUP LLC/ZAYO CAP REGD	456,000	475,157	0.00
ZAYO GROUP LLC/ZAYO CAP REGD 144A P/P	2,385,000	2,389,772	0.01
ZENITH BANK PLC REGD REG S EMTN	24,000,000	24,120,000	0.12
ZIGGO BOND CO /EUR/ REGD REG S	4,876,000	6,069,384	0.03
ZIGGO BOND FINANCE BV REGD 144A P/P	22,784,000	21,147,042	0.10
ZIONS BANCORPORATION REGD V/R	9,413,000	9,372,985	0.05
REPUBLIC OF ARGENTINA /ARS/ REGD V/R SER POM	945,964,427	26,428,646	0.13
PAMPA ENERGIA SA REGD REG S	4,904,000	3,898,680	0.02

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
PROVINCIA DE CORDOBA REGD REG S	9,335,000	7,281,300	0.03
NUFARM AUSTRALIA/AMERICA REGD 144A P/P	11,042,000	10,270,241	0.05
BRF GMBH REGD REG S	6,019,000	5,058,103	0.02
COMMONWEALTH OF BAHAMAS REGD REG S	9,742,000	9,949,018	0.05
BELLEMEADE RE 2018-2 LTD SER 2018-2A CL M1B V/R REGD 144A P/P	21,865,065	21,925,323	0.11
VIKING CRUISES LTD REGD 144A P/P	1,000,000	981,064	0.00
WEATHERFORD BERMUDA REGD CONVERTIBLE	2,425,000	2,269,220	0.01
WEATHERFORD BERMUDA REGD SER WI	42,676,000	40,904,733	0.20
COSAN LTD REGD REG S	6,949,000	6,577,367	0.03
NATURA COSMETICOS S REGD REG S	22,107,000	21,081,213	0.10
ITAU UNIBANCO HLDG S A GRAND CAYMAN BRH REGD REG S	14,678,000	13,265,243	0.06
ELDORADO GOLD CORP REGD 144A P/P	8,185,000	7,750,598	0.04
GOEASY LTD REGD 144A P/P	11,381,000	11,924,158	0.06
HULK FINANCE CORP REGD 144A P/P	29,488,000	28,308,775	0.14
PARKLAND FUEL CORP REGD 144A P/P	27,608,000	27,655,182	0.13
PRECISION DRILLING CORP REGD 144A P/P	19,113,000	19,657,778	0.09
PRECISION DRILLING CORP REGD	2,000,000	1,909,180	0.01
BAUSCH HEALTH COS INC REGD 144A P/P	57,440,000	55,204,453	0.27
AMBAC LSNI LLC VARIABLE REGD 144A	783,687	793,483	0.00
COM CELULARES(COM TRUST) REGD 144A P/P	11,375,000	11,730,469	0.06
DRYDEN 57 CLO LTD SER 2018-57A CL E V/R REGD 144A P/P	6,004,000	5,900,917	0.03
NEUBERGER BERMAN CLO LTD SER 2018-29A CL D V/R REGD 144A P/P	3,000,000	3,000,000	0.01
OZLM IX LTD SER 2014-9A CL D V/R REGD 144A P/P	2,000,000	2,000,676	0.01
OZLM XXII LTD SER 2018-22A CL D V/R REGD 144A P/P	2,933,164	2,864,452	0.01
OZLM XVIII LTD SER 2018-18A CL E V/R REGD 144A P/P	10,000,000	9,716,410	0.05
WYNN MACAU LTD REGD P/P	3,933,000	3,742,757	0.02
COSTA RICA GOVERNMENT REGD REG S	20,652,000	20,547,955	0.10
DKT FINANCE APS /EUR/ REGD REG S	21,005,000	25,968,354	0.12
DANSKE BANK A/S /EUR/ REGD V/R /PERP/ REG S EMTN	22,601,000	28,271,084	0.14
NOKIA OYJ REGD	2,000,000	2,155,384	0.01
ALTICE FRANCE SA REGD 144A P/P	70,033,000	69,267,011	0.33
SPCM SA REGD 144A P/P	2,000,000	1,910,102	0.01
CREDIT AGRICOLE SA REGD V/R /PERP/ REG S	13,344,000	14,697,202	0.07
REPUBLIC OF GHANA REGD REG S	39,536,000	38,597,020	0.19
HDFC BANK LTD /INR/ REGD REG S	1,070,000,000	14,781,037	0.07
INDIAN RENEW ENERGY DEV /INR/ REGD REG S EMTN	2,500,000,000	33,624,786	0.16
INDONESIA GOVERNMENT /IDR/ REGD SER FR56	802,224,000,000	54,706,993	0.26
ARDAGH PKG FIN/HLDGS USA REGD 144A P/P	2,000,000	2,106,344	0.01
C&W SENIOR FINANCING DAC REGD 144A P/P	27,781,000	27,575,726	0.13
JAMES HARDIE INTL FIN REGD 144A P/P	12,976,000	12,415,323	0.06
INTESA SANPAOLO SPA /EUR/ REGD V/R /PERP/ REG S	5,202,000	6,257,976	0.03

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
WIND TRE SPA REGD 144A P/P SER *	45,357,000	40,831,777	0.20
SOFTBANK GROUP CORP REGD REG S	27,481,000	28,011,850	0.13
KAZMUNAYGAS NATIONAL CO REGD REG S	14,629,000	15,195,874	0.07
LEBANESE REPUBLIC REGD MTN SER GMTN	25,000,000	23,937,500	0.11
LEBANESE REPUBLIC REGD EMTN	17,220,000	17,198,475	0.08
LHMC FINCO SARL /EUR/ REGD REG S	12,118,000	14,506,543	0.07
ARD FINANCE SA REGD SER WI	4,930,000	5,001,865	0.02
INTELSAT LUXEMBOURG SA REGD	2,000,000	1,735,792	0.01
LHMC FINCO SARL REGD 144A P/P	2,000,000	2,023,828	0.01
MALLINCKRODT INTL FIN REGD	19,229,000	16,610,741	0.08
REDE D'OR FINANCE SARL REGD 144A P/P	13,576,000	11,857,889	0.06
MILLICOM INTL CELLULAR REGD REG S	7,390,000	6,880,881	0.03
HERTZ HOLDGS NETHERLANDS /EUR/ REGD REG S	25,865,000	30,499,140	0.15
SUNSHINE MID BV /EUR/ REGD 144A P/P	18,558,000	20,739,069	0.10
AEGON NV REGD V/R	16,660,000	16,141,624	0.08
ALCOA NEDERLAND HOLDING REGD 144A P/P	3,308,000	3,440,208	0.02
ING GROEP NV REGD V/R /PERP/	24,907,000	24,190,924	0.12
OCI NV REGD 144A P/P	19,070,000	19,778,298	0.09
STARS GRP HLDS/STARS GRP REGD 144A P/P	22,348,000	23,251,552	0.11
TEVA PHARMACEUTICALS NE REGD SER WI	40,077,000	40,988,339	0.20
UPC HOLDING BV REGD 144A P/P	51,078,000	47,443,851	0.23
ZIGGO BV REGD 144A P/P	42,709,000	40,185,282	0.19
ROYAL CAPITAL BV REGD /PERP/ REG S	45,000,000	42,220,935	0.20
ING GROEP NV REGD V/R /PERP/ REG S SER *	5,795,000	5,897,369	0.03
T/L STARS GROUP HOLDINGS B V REGD	6,925,200	6,976,654	0.03
PETROBRAS GLOBAL FINANCE REG S REGD	2,335,000	2,099,230	0.01
REPUBLIC OF NIGERIA REGD REG S EMTN	8,981,000	8,318,651	0.04
INDIKA ENERGY III PTE REGD REG S	15,177,000	13,943,869	0.07
MEDCO PLATINUM ROAD PTE REGD REG S	16,890,000	15,470,058	0.07
ABSA GROUP LTD REGD V/R REG S	11,839,000	11,543,025	0.06
K2016470260 SA LTD 25% PIK 31/12/2022 USD1'A1'	4,578,380	1,373,493	0.01
CAIXABANK SA /EUR/ REGD V/R /PERP/	40,000,000	42,831,674	0.21
BANCO SANTANDER SA /EUR/ REGD V/R /PERP/ REG S	3,500,000	4,268,340	0.02
SKANDINAVISKA ENSKILDA REGD V/R /PERP/ REG S SER .	8,400,000	8,165,279	0.04
SVENSKA HANDELSBANKEN AB REGD V/R /PERP/ REG S	1,005,000	982,413	0.00
UBS GROUP FUNDING SWITZE REGD V/R /PERP/ REG S SER .	58,928,000	61,409,758	0.29
CREDIT SUISSE GROUP AG REGD V/R /PERP/ REG S	17,790,000	18,389,808	0.09
UBS GROUP FUNDING SWITZE REGD V/R /PERP/ REG S	29,689,000	31,237,940	0.15
TURKIYE VAKIFLAR BANKASI REGD REG S EMTN	27,991,000	20,013,565	0.10
LLOYDS BANKING GROUP PLC /GBP/ REGD V/R /PERP/ REG S	9,670,000	13,777,701	0.07
ROYAL BK SCOTLND GRP PLC /EUR/ REGD V/R /PERP/ REG S SER .	1,200,000	1,350,946	0.01
HSBC HOLDINGS PLC /EUR/ REGD V/R /PERP/ REG S EMTN	16,683,000	19,096,318	0.09

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
ALGECO GLOBAL FINANCE REGD 144A P/P	27,923,000	28,693,535	0.14
BARCLAYS PLC REGD V/R /PERP/	7,389,000	7,456,380	0.04
TRANSDIGM UK HOLDINGS REGD 144A P/P	9,268,000	9,518,857	0.05
TRAVELPORT CORP FIN REGD 144A P/P	12,420,000	12,638,890	0.06
VIRGIN MEDIA FINANCE PLC REGD 144A P/P	5,310,000	5,127,835	0.02
VIRGIN MEDIA SECURED FIN REGD 144A P/P	4,000,000	3,895,496	0.02
MARB BONDCO PLC REGD REG S	39,800,000	36,828,174	0.18
AES CORP/THE REGD	3,196,000	3,246,810	0.02
NEW ALBERTSONS LP REGD	4,000,000	3,324,984	0.02
ALTA MESA HLDGS/FINANC S REGD SER WI	21,922,000	21,511,050	0.10
ALTICE US FINANCE I CORP REGD 144A P/P	2,000,000	1,970,840	0.01
AMBAC ASSURN CORP SR 144A NT5.1%20	172,079	233,167	0.00
AMERICAN AXLE & MFG INC REGD SER WI	21,619,000	21,510,905	0.10
AMERICAN INTL GROUP REGD V/R SER A-9	14,046,000	13,795,574	0.07
AVANTOR INC REGD 144A P/P	8,000,000	8,238,904	0.04
AVAYA INC ESCROW REGD 144A	63,334,000	1	0.00
AVETA INC ESCROW REGD 144A	152,815,000	2	0.00
BBCMS 2017-GLKS MORTGAGE TRUST SER 2017-GLKS CL F V/R REGD 144A P/P	14,398,000	14,601,653	0.07
BANFF MERGER SUB INC REGD 144A P/P	38,514,000	38,611,710	0.19
BANK OF AMERICA CORP REGD V/R /PERP/ SER Z	808,000	870,776	0.00
BANK OF AMERICA CORP REGD V/R /PERP/ SER DD	29,824,000	32,076,815	0.15
HIGHPOINT OPERATING CORP REGD	26,731,000	27,653,119	0.13
BERRY GLOBAL INC REGD	698,000	709,143	0.00
BERRY PETROLEUM CO LLC REGD 144A P/P	13,299,000	13,767,098	0.07
BRISTOW GROUP INC REGD 144A P/P	12,180,000	11,631,900	0.06
BRUIN E&P PARTNERS LLC REGD 144A P/P	24,067,000	24,841,548	0.12
CGBAM COMMERCIAL MORTGAGE TRUST 2015-SMRT SER 2015-SMRT CL F V/R REGD 144A P/P	5,780,000	5,728,444	0.03
CHS/COMMUNITY HEALTH SYS REGD 144A P/P	13,176,000	10,837,260	0.05
CIT GROUP INC REGD	13,163,000	13,817,820	0.07
COMM 2016-DC2 MORTGAGE TRUST SER 2016-DC2 CL XA V/R REGD	44,790,656	2,603,327	0.01
APTIM CORP REGD 144A P/P	26,444,000	22,744,908	0.11
COMM 2012-CCRE3 MORTGAGE TRUST SER 2012-CR3 CL XA V/R REGD	72,486,067	4,526,907	0.02
CPS AUTO RECEIVABLES TRUST 2017-D SER 2017-D CL E REGD 144A P/P	2,000,000	1,999,952	0.01
CVS HEALTH CORP REGD	48,090,000	47,920,242	0.23
CALPINE CORP REGD 144A P/P	93,000	87,803	0.00
CARRIAGE SERVICES INC REGD 144A P/P	15,492,000	15,742,351	0.08
CENTURYLINK INC REGD SER P	2,000,000	1,794,024	0.01
CENTURYLINK INC REGD SER Y	1,000,000	1,068,220	0.01
CHARLES RIVER LABORATORI REGD 144A P/P	5,396,000	5,481,985	0.03

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CHESAPEAKE ENERGY CORP REGD SER WI	52,803,000	53,985,611	0.26
CINCINNATI BELL INC REGD 144A P/P	4,000,000	3,517,440	0.02
CITIZENS FINANCIAL GROUP REGD V/R /PERP/ SER B	20,895,000	21,322,073	0.10
CLEAVER-BROOKS INC REGD 144A P/P	11,734,000	12,131,900	0.06
CLEVELAND-CLIFFS INC REGD SER WI	46,642,000	45,855,569	0.22
COMPASS GROUP DIVERSIFIE REGD 144A P/P	29,243,000	29,846,108	0.14
CONSUMER LOAN UNDERLYING BOND CREDIT TRUST 2018-3 SER 2018-3 CL PT REGD 144A P/P	6,706,067	6,735,700	0.03
CONSUMER LOAN UNDERLYING BOND CLUB CERTIFICATE ISSUE SER 2018-4 CL PT REGD 144A P/P	10,310,831	10,398,787	0.05
CONSUMER LOAN UNDERLYING BOND CLUB CERTIFICATE ISSUER T SER 2018-12 CL PT REGD 144A P/P	10,594,368	10,594,881	0.05
COVANTA HOLDING CORP REGD	2,000,000	1,989,328	0.01
COVEY PARK ENERGY LLC/FI REGD 144A P/P	4,000,000	4,072,196	0.02
CPS AUTO RECEIVABLES TRUST 2017-C SER 2017-C CL E REGD 144A P/P	2,000,000	2,024,418	0.01
ORTHO-CLINICAL INC/SA REGD 144A P/P	5,000,000	4,917,935	0.02
CURO GROUP HOLDINGS CORP REGD 144A P/P	30,594,000	30,268,204	0.15
DAVITA INC REGD	2,000,000	1,901,682	0.01
DELL INC REGD	16,889,000	16,642,285	0.08
DENBURY RESOURCES INC REGD 144A P/P	43,469,000	45,544,040	0.22
DPL INC REGD	2,000,000	2,170,642	0.01
VISTRA ENERGY CORP REGD SER WI	22,994,000	23,971,015	0.12
ENDO FINANCE LLC REGD 144A P/P	19,844,000	18,417,296	0.09
ENERGY TRANSFER PARTNERS REGD SER *	1,000,000	1,220,007	0.01
ENERGY TRANSFER EQUITY REGD	2,000,000	2,151,966	0.01
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 1M2 V/R REGD	6,512,000	7,687,606	0.04
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C01 CL 1B1 V/R REGD	8,762,000	10,597,340	0.05
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C03 CL 1B1 V/R REGD	19,855,000	22,848,779	0.11
FANNIE MAE REMICS SER 2013-15 CL SA V/R	33,027,252	5,325,701	0.03
FANNIE MAE REMICS SER 2016-81 CL SA V/R	48,490,430	6,632,017	0.03
FANNIE MAE REMICS SER 2016-89 CL SH V/R	27,863,764	3,923,343	0.02
FANNIE MAE REMICS SER 2017-97 CL SW V/R	56,211,683	10,011,424	0.05
FANNIE MAE REMICS SER 2018-43 CL SB V/R	22,340,053	3,373,035	0.02
FANNIE MAE REMICS SER 2018-36 CL SG V/R	29,494,809	5,292,065	0.03
FREDDIE MAC REMICS SER 4121 CL DS V/R	16,209,458	2,500,735	0.01
FREDDIE MAC REMICS SER 4248 CL SL V/R	10,649,231	1,342,535	0.01
FREDDIE MAC REMICS SER 4774 CL BS V/R	75,950,096	11,823,341	0.06
FREDDIE MAC REMICS SER 4736 CL LS V/R	48,220,596	8,239,275	0.04
FREDDIE MAC REMICS SER 4736 CL SM V/R	106,909,999	17,115,168	0.08
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2017-DNA2 CL B1 V/R REGD	9,733,000	11,338,363	0.05



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2017-DNA3 CL B1 V/R REGD	47,742,000	53,418,190	0.26
FIRST DATA CORPORATION REGD 144A P/P	4,000,000	4,125,420	0.02
FIVE POINT OP CO LP/FIVE REGD 144A P/P	32,156,000	32,503,381	0.16
GENESIS ENERGY LP/GENESI REGD	17,240,000	16,792,361	0.08
GENESIS ENERGY LP/FIN REGD	46,547,000	44,165,673	0.21
GOLDEN NUGGET INC REGD 144A P/P	36,908,000	37,673,424	0.18
GOLDMAN SACHS GROUP INC REGD V/R /PERP/ SER P	37,481,000	35,531,801	0.17
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2015-3 CL DS V/R	63,272,725	5,999,805	0.03
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-134 CL MS V/R	13,657,850	2,427,571	0.01
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-161 CL CS V/R	37,229,776	5,832,733	0.03
GULFPORT ENERGY CORP REGD SER WI	53,696,000	52,721,700	0.25
GULFPORT ENERGY CORP REGD	29,705,000	29,356,174	0.14
H&E EQUIPMENT SERVICES REGD SER WI	11,900,000	11,812,190	0.06
SPECTRUM BRANDS HOLDINGS REGD	2,000,000	2,063,232	0.01
HADRIAN MERGER SUB REGD 144A P/P	17,281,000	16,403,816	0.08
HESS INF PART / FIN CORP REGD 144A P/P	17,394,000	17,572,497	0.08
HEXION INC REGD	6,000,000	5,690,022	0.03
HORIZON PHARMA INC REGD	2,000,000	2,037,240	0.01
HUGHES SATELLITE SYSTEMS REGD SER WI	9,000,000	8,646,138	0.04
IRB HOLDING CORP REGD 144A P/P	45,629,000	43,573,322	0.21
IMPAC SECURED ASSETS CORP SERIES 2005-2 SER 2005-2 CL A2D V/R REGD	2,874,439	2,384,920	0.01
RACKSPACE HOSTIN REGD 144A P/P	6,000,000	5,898,348	0.03
INDIGO NATURAL RES LLC REGD 144A P/P	37,506,000	36,408,649	0.17
INFOR SOFTWARE PARENT REGD 144A P/P	5,620,000	5,678,768	0.03
JELD-WEN INC REGD 144A P/P	8,741,000	8,152,988	0.04
KINETIC CONCEPT/KCI USA REGD 144A P/P	4,000,000	4,144,656	0.02
LAREDO PETROLEUM INC REGD SER WI	4,000,000	3,986,288	0.02
LAREDO PETROLEUM INC REGD	25,097,000	25,192,620	0.12
LENNAR CORP REGD SER WI	4,744,000	5,209,681	0.03
LEVEL 3 PARENT LLC REGD SER WI	7,620,000	7,683,886	0.04
LIBERTY INTERACTIVE LLC REGD	2,000,000	2,138,536	0.01
LIBERTY TIRE RECYCLING HOLDCO LLC REGD 144A	3,995,297	3,995,297	0.02
MGM RESORTS INTL REGD	2,000,000	2,193,514	0.01
MARRIOTT OWNERSHIP RESOR REGD 144A P/P	25,501,000	25,998,932	0.12
MEREDITH CORP REGD 144A P/P	44,186,000	44,758,695	0.21
MONITRONICS INTL INC REGD	21,822,000	15,938,331	0.08
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUS SER 2015-C22 CL XA V/R REGD	74,780,643	3,873,450	0.02

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUS SER 2014-C16 CL XA V/R REGD	64,861,439	2,607,547	0.01
NRG ENERGY INC REGD 144A P/P	16,515,000	16,639,242	0.08
NVA HOLDINGS REGD 144A P/P	18,456,000	18,370,438	0.09
NAVISTAR INTL CORP REGD 144A P/P	20,326,000	21,156,297	0.10
NETFLIX INC REGD 144A P/P	52,495,000	52,184,450	0.25
WEST CORP REGD 144A P/P	9,000,000	8,192,583	0.04
PDC ENERGY INC REGD	14,360,000	14,312,440	0.07
PDC ENERGY INC REGD SER WI	31,407,000	30,455,588	0.15
POLARIS INTERMEDIATE REGD 144A P/P	61,006,441	63,102,012	0.30
ADT CORP REGD 144A P/P	9,000,000	7,308,423	0.04
RR DONNELLEY & SONS CO REGD	2,000,000	2,105,472	0.01
RANGE RESOURCES COR REGD SER *	43,736,000	43,013,182	0.21
ENRGY TRANS PT/REG FIN REGD	11,536,000	11,761,633	0.06
REGIONALCARE HOSPITAL PR REGD 144A P/P	6,000,000	6,378,036	0.03
SEMGROUP/ROSE ROCK FIN REGD SER WI	15,214,000	14,710,386	0.07
SBA COMMUNICATIONS CORP REGD	2,000,000	1,973,200	0.01
SRC ENERGY INC REGD SER WI	20,227,000	19,622,455	0.09
SANCHEZ ENERGY CORP REGD 144A P/P	17,924,000	17,459,159	0.08
SEMGROUP CORP REGD SER WI	20,980,000	20,566,593	0.10
SOFI CONSUMER LOAN PROGRAM 2017-5 LLC SER 2017-5 CL R1 REGD 144A P/P	224,643	18,207,899	0.09
SOFI CONSUMER LOAN PROGRAM 2017-6 LLC SER 2017-6 CL R1 REGD 144A P/P	294,668	33,072,606	0.16
SOFI CONSUMER LOAN PROGRAM 2018-1 TRUST SER 2018-1 CL R1 REGD 144A P/P	355,141	35,258,398	0.17
SOUTHWESTERN ENERGY CO REGD	6,000,000	6,104,388	0.03
SPRINGLEAF FINANCE CORP REGD	4,000,000	4,003,132	0.02
SPRINT CAPITAL CORP REGD	13,918,000	14,404,308	0.07
SPRINT COMMUNICATIONS REGD	1,000,000	1,177,098	0.01
SPRINT COMMUNICATIONS REGD 144A P/P	1,000,000	1,040,094	0.00
SPRINT SPECTRUM / SPEC I REGD 144A P/P	51,080,000	51,176,337	0.25
STANDARD INDUSTRIES INC REGD 144A P/P	2,000,000	1,861,162	0.01
SUNOCO LP/FINANCE CORP REGD 144A P/P	49,218,000	47,206,246	0.23
CB T-MOBILE USA INC REGD	11,185,000	0	0.00
TALEN ENERGY SUPPLY LLC REGD SER WI	22,796,000	16,977,754	0.08
TALEN ENERGY SUPPLY LLC REGD 144A P/P	35,518,000	31,151,453	0.15
TARGA RESOURCES PARTNERS REGD 144A P/P	26,447,000	27,240,701	0.13
TENNECO INC REGD	25,490,000	22,626,224	0.11
TERRAFORM GLOBAL OPERATI REGD 144A P/P	6,594,000	6,399,325	0.03
TITAN INTERNATIONAL INC REGD SER WI	25,484,000	25,060,838	0.12
UNITED STATES TREASURY NOTE	500,600,000	478,542,313	2.30
VALVOLINE INC REGD SER WI	4,193,000	4,284,588	0.02
VERSCEND HOLDING CORP REGD 144A P/P	20,726,000	21,232,896	0.10

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
VINE OIL & GAS LP / FIN REGD 144A P/P	44,718,000	43,143,300	0.21
WASTE PRO USA INC REGD 144A P/P	16,544,000	15,962,247	0.08
WEATHERFORD INTL LLC REGD 144A P/P	12,661,000	11,889,413	0.06
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-C33 SER 2016-C33 CL XA V/R REGD	78,476,463	7,247,529	0.03
WHITING PETROLEUM CORP REGD SER WI	36,696,000	38,163,840	0.18
WILLIAMS COMPANIES INC REGD	29,862,000	29,657,442	0.14
WINDSTREAM SRVC / FIN REGD 144A P/P	28,518,000	20,634,598	0.10
WYNN LAS VEGAS LLC/CORP REGD 144A P/P	2,000,000	1,977,580	0.01
T/L AMERICAN TIRE DISTRIBUTORS INC REGD	50,641,842	38,566,801	0.19
T/L MONITRONICS INTERNATIONAL INC REGD	23,096,053	21,977,280	0.11
T/L VERITAS US INC REGD	949,596	898,384	0.00
T/L ADADIA HEALTHCARE COMPANY INC ZCP REGD	1,763,803	1,771,987	0.01
T/L OWENS & MINOR INC REGD	14,465,000	14,049,131	0.07
T/L BMC SOFTWARE FINANCE INC REGD	21,630,000	21,636,489	0.10
T/L BROOKFIELD WEC HOLDINGS INC REGD	25,963,286	26,153,740	0.13
T/L VERSCEND HOLDING CORP REGD	15,954,469	16,044,293	0.08
AVETA INC. ESCROW REGD REG S	31,204,000	0	0.00
UKRAINE GOVERNMENT REGD ZCP REG S	63,700,000	60,901,277	0.29
		<u>19,096,625,000</u>	<u>91.70</u>

#### Derivatives

##### Forwards

AUD/USD FWD 20181011 000004334 USD	(145,152,374)	(0.70)
AUD/USD FWD 20181011 000004066 USD	(204,669,684)	(0.98)
BRL/USD FWD 20181002 000003534 USD	(215,960,570)	(1.04)
BRL/USD FWD 20180905 000003534 USD	216,617,343	1.04
BRL/USD FWD 20180905 000000908 USD	216,617,343	1.04
BRL/USD FWD 20180905 000015513 USD	(221,007,338)	(1.06)
BRL/USD FWD 20180905 000000050 USD	(428,844,693)	(2.06)
BRL/USD FWD 20180905 000006219 USD	216,617,343	1.04
BRL/USD FWD 20181002 000000908 USD	(215,960,570)	(1.04)
BRL/USD FWD 20181002 000006219 USD	(215,960,570)	(1.04)
GBP/EUR FWD 20181011 000000642 USD	(106,594,643)	(0.51)
GBP/USD FWD 20181012 000003731 USD	(262,021,712)	(1.26)
GBP/USD FWD 20181012 000004334 USD	116,735,393	0.56
GBP/USD FWD 20181012 000000642 USD	(328,719,779)	(1.58)
GBP/USD FWD 20181012 000017142 USD	107,169,842	0.51
CAD/USD FWD 20181116 000003731 USD	(77,448,731)	(0.37)
CLP/USD FWD 20181012 000000908 USD	51,077,289	0.25
CLP/USD FWD 20181012 000000050 USD	103,265,999	0.50
COP/USD FWD 20181012 000011553 USD	(92,832,128)	(0.45)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
COP/USD FWD 20181012 000000908 USD		(34,808,872)	(0.17)
EUR/JPY FWD 20181011 000000642 USD		76,351,683	0.37
EUR/GBP FWD 20181011 000000642 USD		107,811,541	0.52
EUR/USD FWD 20180921 000011553 USD		(498,124,915)	(2.39)
EUR/USD FWD 20181011 000004066 USD		(498,900,073)	(2.40)
EUR/USD FWD 20181011 000015513 USD		(37,751,309)	(0.18)
EUR/USD FWD 20181011 000000642 USD		(98,555,216)	(0.47)
EUR/USD FWD 20181011 000005539 USD		34,349,884	0.16
INR/USD FWD 20181213 000011553 USD		208,449,274	1.00
INR/USD FWD 20181213 000000908 USD		30,263,595	0.15
MXN/USD FWD 20181019 000000908 USD		(365,579,133)	(1.76)
MXN/USD FWD 20181019 000004066 USD		(53,824,533)	(0.26)
NZD/USD FWD 20181011 000015513 USD		(52,758,786)	(0.25)
NOK/USD FWD 20180920 000000010 USD		(280,078)	0.00
NOK/USD FWD 20180920 000017142 USD		106,062,057	0.51
ZAR/USD FWD 20180907 000000908 USD		(177,133,257)	(0.85)
ZAR/USD FWD 20180907 000017142 USD		92,796,208	0.45
ZAR/USD FWD 20180907 000004066 USD		(98,897,639)	(0.47)
IDR/USD FWD 20181108 000003731 USD		39,582,948	0.19
IDR/USD FWD 20181108 000000642 USD		63,953,832	0.31
IDR/USD FWD 20181108 000003534 USD		46,857,633	0.23
IDR/USD FWD 20181108 000009791 USD		(392,843,337)	(1.89)
IDR/USD FWD 20181108 000000908 USD		21,399,364	0.10
RUB/USD FWD 20180927 000000908 USD		(75,520,176)	(0.36)
RUB/USD FWD 20180927 000006038 USD		(105,381,635)	(0.51)
ILS/USD FWD 20180914 000003534 USD		(172,886,947)	(0.83)
SGD/USD FWD 20181025 000011091 USD		(53,768,721)	(0.26)
SGD/USD FWD 20181025 000017142 USD		53,826,366	0.26
KRW/USD FWD 20181115 000000908 USD		18,485,641	0.09
KRW/USD FWD 20181115 000011553 USD		48,640,491	0.23
KRW/USD FWD 20181115 000003731 USD		87,617,306	0.42
KRW/USD FWD 20181115 000006219 USD		57,492,182	0.28
SEK/USD FWD 20180920 000006219 USD		51,952,598	0.25
SEK/USD FWD 20180920 000017142 USD		104,311,715	0.50
TRY/USD FWD 20180913 000011091 USD		(43,145,015)	(0.21)
TRY/USD FWD 20180906 000000050 USD		(181,391,747)	(0.87)
TRY/USD FWD 20180913 000000908 USD		20,931,153	0.10
TRY/USD FWD 20180913 000004066 USD		82,863,862	0.40
TRY/USD FWD 20180906 000011091 USD		(229,394,276)	(1.10)
USD/BRL FWD 20181002 000003534 USD		214,766,589	1.03
USD/BRL FWD 20180905 000003534 USD		(215,301,147)	(1.03)
USD/ZAR FWD 20180907 000000908 USD		190,543,032	0.91

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
USD/BRL FWD 20180905 000000908 USD		(213,426,246)	(1.02)
USD/ZAR FWD 20180907 000017142 USD		(101,302,239)	(0.49)
USD/BRL FWD 20180905 000015513 USD		241,559,884	1.16
USD/JPY FWD 20181004 000017142 USD		(54,448,441)	(0.26)
USD/ILS FWD 20180914 000003534 USD		171,751,515	0.82
USD/EUR FWD 20180921 000011553 USD		504,216,220	2.42
USD/EUR FWD 20181011 000004066 USD		505,249,243	2.43
USD/EUR FWD 20181011 000015513 USD		38,231,779	0.18
USD/KRW FWD 20181115 000000908 USD		(18,538,102)	(0.09)
USD/IDR FWD 20181108 000003731 USD		(41,126,626)	(0.20)
USD/IDR FWD 20181108 000000642 USD		(66,242,817)	(0.32)
USD/KRW FWD 20181115 000011553 USD		(48,599,481)	(0.23)
USD/KRW FWD 20181115 000003731 USD		(88,440,063)	(0.42)
USD/IDR FWD 20181108 000003534 USD		(48,683,350)	(0.23)
USD/IDR FWD 20181108 000009791 USD		403,453,627	1.94
USD/CNH FWD 20181018 000017142 USD		107,237,858	0.51
USD/NOK FWD 20180920 000000010 USD		287,932	0.00
USD/SEK FWD 20180920 000006219 USD		(54,049,375)	(0.26)
USD/RUB FWD 20180927 000000908 USD		80,438,500	0.39
USD/RUB FWD 20180927 000006038 USD		106,514,461	0.51
USD/BRL FWD 20180905 000000050 USD		467,353,345	2.24
USD/IDR FWD 20181108 000000908 USD		(22,265,849)	(0.11)
USD/TRY FWD 20180913 000011091 USD		57,465,020	0.28
USD/BRL FWD 20180905 000006219 USD		(214,281,506)	(1.03)
USD/KRW FWD 20181115 000006219 USD		(57,289,092)	(0.28)
USD/EUR FWD 20181011 000000642 USD		96,892,578	0.47
USD/INR FWD 20181213 000011553 USD		(215,116,703)	(1.03)
USD/NOK FWD 20180920 000017142 USD		(109,109,266)	(0.52)
USD/SEK FWD 20180920 000017142 USD		(108,605,583)	(0.52)
USD/GBP FWD 20181012 000003731 USD		265,531,277	1.28
USD/GBP FWD 20181012 000004334 USD		(116,344,189)	(0.56)
USD/GBP FWD 20181012 000000642 USD		330,712,636	1.59
USD/MXN FWD 20181019 000000908 USD		374,452,332	1.80
USD/INR FWD 20181213 000000908 USD		(31,153,612)	(0.15)
USD/AUD FWD 20181011 000004334 USD		150,072,717	0.72
USD/AUD FWD 20181011 000004066 USD		206,864,727	0.99
USD/NZD FWD 20181011 000015513 USD		53,730,308	0.26
USD/TRY FWD 20180906 000000050 USD		222,674,394	1.07
USD/TRY FWD 20180913 000000908 USD		(22,187,107)	(0.11)
USD/TRY FWD 20180913 000004066 USD		(83,195,277)	(0.40)
USD/ZAR FWD 20180907 000004066 USD		102,921,479	0.49
USD/TRY FWD 20180906 000011091 USD		227,426,442	1.09

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
USD/SGD FWD 20181025 000011091 USD		53,718,467	0.26
USD/CNH FWD 20181018 000004066 USD		(106,533,714)	(0.51)
USD/CLP FWD 20181012 000000908 USD		(51,860,612)	(0.25)
USD/MXN FWD 20181019 000004066 USD		53,887,491	0.26
USD/CLP FWD 20181012 000000050 USD		(105,411,084)	(0.51)
USD/COP FWD 20181012 000011553 USD		94,376,182	0.45
USD/COP FWD 20181012 000000908 USD		35,000,000	0.17
USD/BRL FWD 20181002 000000908 USD		212,882,967	1.02
USD/BRL FWD 20181002 000006219 USD		213,746,815	1.03
USD/EUR FWD 20181011 000005539 USD		(34,506,989)	(0.17)
USD/CAD FWD 20181116 000003731 USD		78,310,686	0.38
USD/SGD FWD 20181025 000017142 USD		(54,249,139)	(0.26)
USD/GBP FWD 20181012 000017142 USD		(107,512,084)	(0.52)
JPY/USD FWD 20181004 000017142 USD		54,173,879	0.26
JPY/EUR FWD 20181011 000000642 USD		(77,768,949)	(0.37)
CNH/USD FWD 20181018 000017142 USD		(107,028,712)	(0.51)
CNH/USD FWD 20181018 000004066 USD		<u>106,977,592</u>	<u>0.51</u>
		<u>144,826,048</u>	<u>0.70</u>
<b>Futures</b>			
FUTURE CONTRACT ON CAN 10YR BOND FUT DEC18 /CAD/		503,216,000	2.42
FUTURE CONTRACT ON US 10YR NOTE (CBT)DEC18		1,351,424,828	6.49
FUTURE CONTRACT ON US 5YR NOTE (CBT) DEC18		<u>575,837,268</u>	<u>2.76</u>
		<u>2,430,478,096</u>	<u>11.67</u>
<b>Swaps</b>			
CDS US912909AD03 05.000 SP 09/20/2019 BANK OF AMER LONG		15,523,166	0.07
CDS US912909AD03 05.000 SP 09/20/2019 BANK OF AMER SHORT		(14,800,000)	(0.07)
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIBANK NA LONG		13,853,000	0.07
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIBANK NA SHORT		(17,500,000)	(0.09)
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUISS LONG		177,509,967	0.85
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUISS SHORT		(224,242,000)	(1.08)
CDX 137BEMAE8 05.000 SP 05/11/2063 GOLDMAN SACH LONG		316,440,517	1.52
CDX 137BEMAE8 05.000 SP 05/11/2063 GOLDMAN SACH SHORT		(399,748,000)	(1.92)
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STANL LONG		3,958,000	0.02
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STANL SHORT		(5,000,000)	(0.03)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK LONG		7,839,920	0.04
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK SHORT		(8,909,000)	(0.04)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP GL LONG		1,056,000	0.01
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP GL SHORT		(1,200,000)	(0.01)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP LONG		4,400,000	0.02
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP SHORT		(5,000,000)	(0.02)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUISS LONG		125,278,560	0.60
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUISS SHORT		(142,362,000)	(0.68)
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE BAN LONG		23,047,200	0.11
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE BAN SHORT		(26,190,000)	(0.14)
CDX 137BERAF4 03.000 SP 05/11/2063 GOLDMAN SACH LONG		141,455,600	0.68
CDX 137BERAF4 03.000 SP 05/11/2063 GOLDMAN SACH SHORT		(160,745,000)	(0.77)
CDX 137BERAF4 03.000 SP 05/11/2063 J P MORGAN LONG		4,278,560	0.02
CDX 137BERAF4 03.000 SP 05/11/2063 J P MORGAN SHORT		(4,862,000)	(0.02)
CDX 137BERAF4 03.000 SP 05/11/2063 JP MORGAN SE LONG		26,400,000	0.13
CDX 137BERAF4 03.000 SP 05/11/2063 JP MORGAN SE SHORT		(30,000,000)	(0.14)
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN LONG		4,400,000	0.02
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN SHORT		(5,000,000)	(0.02)
CDX 137BERAF4 03.000 SP 05/11/2063 MORGAN STANL LONG		76,759,760	0.37
CDX 137BERAF4 03.000 SP 05/11/2063 MORGAN STANL SHORT		(87,227,000)	(0.42)
CDX 2I667KFL7 05.000 BP 06/20/2022 MSNYUS33XXX FIXED		(5,100)	0.00
CDX 2I667KFL7 05.000 BP 06/20/2022 MSNYUS33XXX FLOAT		4,643	0.00
CDX 2I667KFN3 05.000 SP 06/20/2023 MSNYUS33XXX FIXED		797,274,058	3.83
CDX 2I667KFN3 05.000 SP 06/20/2023 MSNYUS33XXX FLOAT		(733,710,063)	(3.52)
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN CHA LONG		70,400,000	0.34
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN CHA SHORT		(80,000,000)	(0.38)
CDX 137BERAF4 03.000 SP 05/11/2063 JP MORGAN LONG		44,000,000	0.21
CDX 137BERAF4 03.000 SP 05/11/2063 JP MORGAN SHORT		(50,000,000)	(0.24)
CDS US94707VAC46 01.000 SP 06/20/2023 MORGAN STANL SHORT		(3,609,000)	(0.02)
CDS US94707VAC46 01.000 SP 06/20/2023 MORGAN STANL LONG		2,707,175	0.01
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIGROUP GL LONG		19,790,000	0.10
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIGROUP GL SHORT		(25,000,000)	(0.12)
CDX 2I65BRPO2 05.000 SP 06/20/2023 MSNYUS33XXX FIXED		1,728,685,257	8.30
CDX 2I65BRPO2 05.000 SP 06/20/2023 MSNYUS33XXX FLOAT		(1,617,820,000)	(7.77)
CDS US105756BV13 01.000 SP 06/20/2023 BARCLAYS BAN LONG		62,961,104	0.30
CDS US105756BV13 01.000 SP 06/20/2023 BARCLAYS BAN SHORT		(68,730,000)	(0.33)
CDX 2I65BROT2 05.000 BP 12/20/2022 MSNYUS33XXX FLOAT		3,000	0.00
CDX 2I65BROT2 05.000 BP 12/20/2022 MSNYUS33XXX FIXED		(3,214)	0.00
		<u>(43,636,890)</u>	<u>(0.21)</u>
<b>Warrants</b>			
SANDRIDGE ENERGY INC WARRANTS_ EXP 10/03/2022		52,934	0.00
AVAYA HLDGS CORP WARRANTS EXP 12/15/22		3,564,694	0.02
LTR INTERMEDIATE HOLDINGS INC WARRANT TO PURCHASE COMMON STOCK EXP 06/26/19/RESTRICTED/		7,499	0.00
WILLSCOT CORPORATION WARRANTS EXP 11/29/22		<u>2,281,888</u>	<u>0.01</u>
		<u>5,907,015</u>	<u>0.03</u>

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
Other Net Liabilities		<u>(1,992,131,532)</u>	<u>(9.57)</u>
Net Assets Attributable to Unitholders as at 31 August 2018		<u>20,825,255,175</u>	<u>100.00</u>



## AB (HK) Global High Yield Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Global High Yield Portfolio	124,048	105,377	61,661	167,764
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		USD	USD	USD
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		63,713	61,121	124,834
Buy USD / Sell RMB		(157)	(159)	(316)

## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class AA	347,581	619.58
- Class A2	347,371	694.74
- Class AA RMB H	103,948,027	92.59
- Class A2 RMB H	4,528,848	124.63
<b>As at 31 August 2017</b>		
- Class AA	338,861	655.78
- Class A2	338,662	677.32
- Class AA RMB H	80,005,029	101.65
- Class A2 RMB H	2,804,639	123.93
<b>As at 31 August 2016</b>		
- Class AA RMB H	7,967,691	100.62
- Class A2 RMB H	359,771	110.76

### 2. Performance Record

	Highest Net Asset Value Per Unit  USD	Lowest Net Asset Value Per Unit  USD
<b>For the year ended 31 August 2018</b>		
- Class AA	100.25	90.80
- Class A2	104.96	101.20
	<b>RMB</b>	<b>RMB</b>
- Class AA RMB H	102.65	92.64
- Class A2 RMB H	127.57	123.39
	<b>USD</b>	<b>USD</b>
<b>For the year ended 31 August 2017</b>		
- Class AA	101.45	99.11
- Class A2	102.08	99.57
	<b>RMB</b>	<b>RMB</b>
- Class AA RMB H	104.37	98.39
- Class A2 RMB H	124.08	109.88

**2. Performance Record (Continued)**

	<b>Highest Net Asset Value Per Unit RMB</b>	<b>Lowest Net Asset Value Per Unit RMB</b>
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class AA RMB H	101.90	88.95
- Class A2 RMB H	111.41	92.94

## AB (HK) American Income Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			<b>USD</b>	<b>(%)</b>
<b>Collective Investment Schemes</b>				
AB FCP I - American Income Portfolio	Luxembourg	667,071	62,764,755	99.54
<b>Total Unlisted Investment</b>			<u>62,764,755</u>	<u>99.54</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>476,930</u>	<u>0.75</u>
<b>Other Net Liabilities</b>			<u>(185,343)</u>	<u>(0.29)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>63,056,342</u>	<u>100.00</u>
<b>Total investments, at cost</b>			66,040,026	

## Investment portfolio of AB FCP I - American Income Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
<b>Equity securities</b>			
GMAC CAPTIAL TRUST I REGD /PREFERRED/	49,050	1,314,540	0.01
GRANTOR TRUST CGCMT 2015-PIX E CLASS E	71,381	4,819,831	0.05
GRANTOR TRUST CGCMT 2015-PIX F CLASS F	33,592	1,843,925	0.02
GRANTOR TRUST COMM 2014- UBS2 CLASS E	82,571	5,847,711	0.06
GRANTOR TRUST COMM 2014-UBS2 CLASS F	59,635	3,388,353	0.03
GRANTOR TRUST CSAIL 2015-C1 E-XE	127,392	4,742,498	0.05
GRANTOR TRUST CSAIL 2015-C1 F-XF	79,616	2,410,932	0.02
GRANTOR TRUST JPMBB 2014-C24	221,804	7,392,318	0.07
GRANTOR TRUST WFRBS 2014-C23	125,819	4,135,532	0.04
GSMS 2013-GC13 GT-E	230,984	12,647,974	0.12
GSMS 2013-GC13 GT-F	79,554	4,626,939	0.04
HARTFORD FINL SVCS GRP /PREFERRED/	85,500	2,429,910	0.02
MT LOGAN RE LTD PREF SHS CL U- 1 /G63202132/ /PREFERRED/	18,232	<u>18,188,172</u>	<u>0.18</u>
		<u>73,788,635</u>	<u>0.71</u>
<b>Debt securities</b>			
225 LIBERTY STREET TRUST 2016-225L SER 2016-225L CL E V/R REGD 144A P/P	16,530,501	15,861,355	0.15
ABN AMRO BANK NV REGD 144A P/P	7,651,000	8,666,296	0.08
ACADIA HEALTHCARE CO INC REGD SER WI	10,916,000	11,332,991	0.11
ACE CAPITAL TRUST II REGD	23,957,000	33,625,063	0.33
ADIANT GLOBAL HOLDINGS REGD 144A P/P	972,000	878,105	0.01
AIG LIFE HOLDINGS INC REGD 144A P/P	354,000	460,200	0.00
AKBANK TAS REGD V/R REG S EMTN	753,000	474,390	0.00
ALBERTSONS COS LLC/SAFEW REGD SER WI	15,574,000	14,786,893	0.14
ALLSTATE CORP REGD V/R	8,665,000	9,693,769	0.09
ALLY FINANCIAL INC REGD	12,592,000	14,555,978	0.14
ALLY FINANCIAL INC REGD SER *	1,749,000	2,143,225	0.02
ALTICE FINANCING SA REGD 144A P/P	30,150,000	29,538,701	0.29
ALTICE US FINANCE I CORP REGD 144A P/P	7,730,000	7,617,297	0.07
AMC NETWORKS INC REGD	1,612,000	1,591,829	0.02
AMSOUTH BANCORP REGD	11,929,000	13,494,395	0.13
ANGLO AMERICAN CAPITAL REGD 144A P/P	4,045,000	4,014,083	0.04
APIDOS CLO XXVI SER 2017-26A CL D V/R REGD 144A P/P	5,450,000	5,474,966	0.05
APX GROUP INC REGD SER WI	27,575,000	28,131,519	0.27
AQUA + INV(SWISS RE) REGD V/R REG S	16,341,000	16,708,672	0.16
ARAB REPUBLIC OF EGYPT REGD REG S MTN	22,894,000	22,750,912	0.22
ARDAGH PKG FIN/HLDGS USA REGD 144A P/P	5,968,000	5,918,024	0.06
AVIS BUDGET CAR/FINANCE REGD 144A P/P	6,461,000	6,057,194	0.06
AVIS BUDGET CAR/FINANCE REGD SER WI	422,000	421,949	0.00

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
AZURE POWER ENERGY LTD REGD REG S	9,450,000	8,883,000	0.09
BANCO DE CREDITO DEL PER REGD V/R REG S	13,500,000	14,241,757	0.14
BANCO DO BRASIL (CAYMAN) REGD V/R /PERP/ REG S	2,955,000	2,788,929	0.03
BARCLAYS PLC REGD V/R /PERP/ REG S SER .	15,551,000	16,180,473	0.16
BEAZER HOMES USA REGD SER WI	11,236,000	9,612,207	0.09
BELLEMEADE RE LTD SER 2015-1A CL M2 V/R REGD 144A P/P	2,568,344	2,587,802	0.03
BNP PARIBAS REGD V/R /PERP/ 144A P/P	32,282,000	34,163,906	0.33
BNQ CEN TUNISIA INT BOND REGD REG S	12,265,000	10,670,550	0.10
BNSF FUNDING TRUST I REGD V/R	5,597,000	6,242,026	0.06
BOMBARDIER INC REGD 144A P/P	3,631,000	3,640,103	0.04
BPCE SA REGD 144A P/P MTN	1,520,000	1,596,590	0.02
CALIFORNIA ST REGD N/C B/E	1,600,000	2,417,616	0.02
CALPINE CORP REGD	13,262,000	12,202,775	0.12
CARLSON TRAVEL INC REGD 144A P/P	6,635,000	6,667,717	0.06
CARRIZO OIL & GAS INC REGD	5,550,000	5,682,384	0.06
CCO HLDGS LLC/CAP CORP REGD 144A P/P	4,108,000	4,106,143	0.04
CENOVUS ENERGY INC REGD	14,048,000	14,400,068	0.14
CENTURYLINK INC REGD SER S	11,292,000	11,767,732	0.11
CF INDUSTRIES INC REGD	12,163,000	10,916,326	0.11
CHARTER COMM OPT LLC/CAP REGD SER WI	10,410,000	10,430,421	0.10
CHS/COMMUNITY HEALTH SYS REGD	11,231,000	10,673,280	0.10
CIA BRASILEIRA DE ALUMIN REGD REG S	3,350,000	3,178,312	0.03
CIFC FUNDING 2015-IV LTD SER 2015-4A CL D V/R REGD 144A P/P	741,522	743,052	0.01
CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 SER 2013-GC11 CL D V/R REGD 144A P/P	1,201,220	1,175,691	0.01
CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 SER 2013-GC11 CL XA V/R REGD	8,820,718	458,290	0.00
CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC17 SER 2013-GC17 CL D V/R REGD 144A P/P	5,539,946	5,236,134	0.05
CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC19 SER 2014-GC19 CL D V/R REGD 144A P/P	4,250,000	4,304,468	0.04
CITIGROUP INC REGD EMTN	1,142,843	1,142,500	0.01
CLEAR CHANNEL WORLDWIDE REGD SER A	9,055,000	9,224,482	0.09
CLEAR CHANNEL WORLDWIDE REGD SER B	19,645,000	20,094,497	0.19
CLNS TRUST 2017-IKPR SER 2017-IKPR CL F V/R REGD 144A P/P	14,384,450	14,510,458	0.14
CNTL AMR BOTTLING CORP REGD REG S	7,446,000	7,380,847	0.07
COMM 2012-CCRE1 MORTGAGE TRUST SER 2012-CR1 CL XA V/R REGD	23,130,715	1,309,835	0.01
COMM 2013-CCRE6 MORTGAGE TRUST SER 2013-CR6 CL D V/R REGD 144A P/P	2,600,000	2,433,021	0.02
COMM 2014-CCRE15 MORTGAGE TRUST SER 2014-CR15 CL XA V/R REGD	11,819,584	382,271	0.00
COMM 2014-LC17 MORTGAGE TRUST SER 2014-LC17 CL D V/R REGD 144A P/P	5,428,233	4,327,955	0.04

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
COMM 2015-LC21 MORTGAGE TRUST SER 2015-LC21 CL XA V/R REGD	72,485,007	2,562,330	0.02
COMM 2015-LC23 MORTGAGE TRUST SER 2015-LC23 CL D V/R REGD 144A P/P	4,000,000	3,731,200	0.04
COMM 2015-PC1 MORTGAGE TRUST SER 2015-PC1 CL C V/R REGD	11,346,000	10,964,015	0.11
COMPASS BANK REGD SER BKNT	7,500,000	7,768,672	0.08
CONSOLIDATED ENERGY FIN REGD 144A P/P	8,756,000	9,013,707	0.09
COOPERATIEVE RABOBANK UA REGD V/R /PERP/ 144A P/P	9,756,000	10,357,379	0.10
COOPER-STANDARD AUTOMOTI REGD 144A P/P	6,196,000	6,103,748	0.06
COUNTRYWIDE CAPITAL III REGD SER B	34,006,000	42,189,306	0.41
COX COMMUNICATIONS INC REGD 144A P/P	7,846,000	7,373,820	0.07
CPS AUTO RECEIVABLES TRUST 2016-B SER 2016-B CL E REGD 144A P/P	2,000,000	2,130,144	0.02
CPS AUTO RECEIVABLES TRUST 2016-C SER 2016-C CL E REGD 144A P/P	13,340,000	14,347,834	0.14
CPS AUTO RECEIVABLES TRUST 2017-C SER 2017-C CL E REGD 144A P/P	3,600,000	3,643,953	0.04
CPS AUTO TRUST SER 2017-A CL E REGD 144A P/P	3,000,000	3,135,103	0.03
CREDIT AGRICOLE SA REGD V/R /PERP/ 144A P/P	16,144,000	17,778,580	0.17
CREDIT SUISSE GROUP AG REGD V/R /PERP/ 144A P/P	19,765,000	20,558,624	0.20
CREDIT SUISSE GROUP AG REGD V/R /PERP/ REG S	21,000,000	20,978,118	0.20
CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST SER 2015-C2 CL D V/R REGD	17,142,000	14,246,942	0.14
CSC HOLDINGS LLC REGD 144A P/P	20,645,000	22,808,632	0.22
CSMC 2016-MFF SER 2016-MFF CL D V/R REGD 144A P/P	9,272,000	9,360,536	0.09
DANA FINANCING LUX SARL REGD 144A P/P	11,487,000	11,818,182	0.11
DAVITA INC REGD	2,210,000	2,101,359	0.02
DBUBS 2011-LC2 MORTGAGE TRUST SER 2011-LC2A CL E V/R REGD 144A P/P	9,558,000	8,865,989	0.09
DIAMOND OFFSHORE DRILL REGD	20,387,000	14,809,778	0.14
DIAMOND RESORTS INTL INC REGD 144A P/P	12,617,000	13,197,962	0.13
DOM REPUBLIC (MESTENIO) REGD REG S	7,083,333	7,319,421	0.07
DOMINICAN REPUBLIC REGD 144A	8,775,000	8,919,787	0.09
DOMINICAN REPUBLIC REGD REG S	35,847,000	37,754,205	0.37
DRYDEN 49 SENIOR LOAN FUND SER 2017-49A CL E V/R REGD 144A P/P	4,716,867	4,756,630	0.05
DUBAI GOVT INT'L BONDS REGD REG S EMTN	8,135,000	7,880,130	0.08
ECOPETROL SA REGD	14,275,000	15,167,187	0.15
ELECTRICITE DE FRANCE SA REGD V/R /PERP/ 144A P/P	26,000,000	25,805,000	0.25
EMBARQ CORP REGD	16,894,000	16,506,942	0.16
ENDO DAC/FIN LLC/FINCO REGD 144A P/P	25,944,000	21,925,144	0.21
ENDO FIN LLC/ENDO FINCO REGD 144A P/P	1,178,000	1,011,496	0.01
EPR PROPERTIES REGD	9,500,000	9,824,406	0.10

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 SER 2016-1A CL D REGD 144A P/P	4,390,000	4,637,336	0.04
EXETER AUTOMOBILE RECEIVABLES TRUST 2016-3 SER 2016-3A CL D REGD 144A P/P	11,590,000	11,957,502	0.12
EXETER AUTOMOBILE RECEIVABLES TRUST 2017-1 SER 2017-1A CL D REGD 144A P/P	11,000,000	11,260,921	0.11
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2013-C01 CL M2 V/R REGD	21,378,762	24,598,773	0.24
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C04 CL 1M2 V/R REGD	27,866,667	31,908,768	0.31
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C04 CL 2M2 V/R REGD	6,957,788	7,868,496	0.08
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C01 CL 1M2 V/R REGD	33,585,866	37,059,571	0.36
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C01 CL 2M2 V/R REGD	11,484,402	12,448,842	0.12
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C02 CL 1M2 V/R REGD	75,575,999	83,059,694	0.80
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C02 CL 2M2 V/R REGD	29,509,365	31,806,235	0.31
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C03 CL 1M2 V/R REGD	47,863,905	54,450,486	0.53
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C03 CL 2M2 V/R REGD	12,384,959	13,805,998	0.13
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C04 CL 1M2 V/R REGD	85,502,341	99,542,228	0.96
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2015-C04 CL 2M2 V/R REGD	31,651,697	36,019,185	0.35
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C01 CL 1M2 V/R REGD	34,301,998	41,408,065	0.40
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C01 CL 2M2 V/R REGD	25,021,821	29,573,248	0.29
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C02 CL 1M2 V/R REGD	74,938,326	88,265,493	0.85
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 2M2 V/R REGD	61,467,000	71,320,928	0.69
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C04 CL 1M2 V/R REGD	15,075,000	17,072,362	0.17
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C07 CL 2M2 V/R REGD	10,384,928	11,643,329	0.11
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C02 CL 2M2 V/R REGD	7,763,952	8,524,749	0.08
FANNIE MAE REMICS SER 2010-147 CL LS V/R	6,077,123	1,006,370	0.01
FANNIE MAE REMICS SER 2012-122 CL LS V/R	16,533,117	2,758,155	0.03
FANNIE MAE REMICS SER 2012-122 CL MS V/R	19,500,065	3,025,665	0.03
FANNIE MAE REMICS SER 2012-70 CL HS V/R	20,249,614	3,059,018	0.03
FANNIE MAE REMICS SER 2014-17 CL SB V/R	20,486,045	3,031,296	0.03
FANNIE MAE REMICS SER 2014-37 CL SB V/R	13,003,146	2,221,242	0.02
FANNIE MAE REMICS SER 2014-40 CL HS V/R	12,583,533	2,287,919	0.02



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
FANNIE MAE REMICS SER 2015-2 CL SA V/R	56,745,269	7,205,758	0.07
FANNIE MAE REMICS SER 2015-90 CL SL V/R	21,988,686	3,311,846	0.03
FANNIE MAE REMICS SER 2016-11 CL GI	9,560,004	1,967,060	0.02
FANNIE MAE REMICS SER 2016-26 CL IO	33,313,615	6,678,764	0.06
FANNIE MAE REMICS SER 2016-29 CL SA V/R	29,608,183	4,722,331	0.05
FANNIE MAE REMICS SER 2016-33 CL NI	37,068,299	7,349,706	0.07
FANNIE MAE REMICS SER 2016-34 CL AI	34,785,864	6,939,568	0.07
FANNIE MAE REMICS SER 2016-37 CL BI	59,939,979	11,957,456	0.12
FANNIE MAE REMICS SER 2017-26 CL TS V/R	17,825,373	2,940,197	0.03
FANNIE MAE REMICS SER 2017-35 CL LS V/R	57,369,578	9,820,674	0.10
FANNIE MAE REMICS SER 2017-38 CL DS V/R	37,963,207	4,673,199	0.05
FANNIE MAE REMICS SER 2017-38 CL SE V/R	54,863,099	8,824,559	0.09
FED REPUBLIC OF BRAZIL REGD	15,326,000	17,605,742	0.17
FEDERAL HOME LOAN MORTGAGE CORP	120,800,000	161,845,154	1.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION	324,936,000	440,065,141	4.25
FIRST QUALITY FINANCE CO REGD 144A P/P	7,387,000	7,340,270	0.07
FIRSTCASH INC REGD 144A P/P	2,636,000	2,637,305	0.03
FLAGSHIP CREDIT AUTO TRUST 2016-2 SER 2016-2 CL D REGD 144A P/P	7,500,000	7,989,792	0.08
FLAGSHIP CREDIT AUTO TRUST 2016-3 SER 2016-3 CL E REGD 144A P/P	3,400,000	3,492,578	0.03
FLAGSHIP CREDIT AUTO TRUST 2016-4 SER 2016-4 CL D REGD 144A P/P	7,000,000	7,006,624	0.07
FLAGSHIP CREDIT AUTO TRUST 2016-4 SER 2016-4 CL E REGD 144A P/P	3,435,000	3,567,281	0.03
FLAGSHIP CREDIT AUTO TRUST 2017-1 SER 2017-1 CL E REGD 144A P/P	6,260,000	6,433,701	0.06
FORD MOTOR COMPANY REGD	10,000,000	10,663,160	0.10
FREDDIE MAC REMICS SER 4292 CL S V/R	6,848,244	1,059,178	0.01
FREDDIE MAC REMICS SER 4373 CL SA V/R	21,015,456	3,548,460	0.03
FREDDIE MAC REMICS SER 4656 CL SK V/R	21,276,653	3,245,264	0.03
FREDDIE MAC REMICS SER 4707 CL LS V/R	33,449,093	5,381,835	0.05
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2013-DN1 CL M2 V/R REGD	28,506,789	34,214,051	0.33
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2013-DN2 CL M2 V/R REGD	51,248,193	57,010,309	0.55
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN1 CL M3 V/R REGD	52,005,000	60,018,664	0.58
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN3 CL M3 V/R REGD	9,216,478	10,104,323	0.10
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN4 CL M3 V/R REGD	28,283,484	31,455,061	0.30
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-HQ1 CL M3 V/R REGD	24,314,055	26,740,982	0.26
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-HQ2 CL M3 V/R REGD	3,450,000	3,949,762	0.04

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
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FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-HQ3 CL M3 V/R REGD	12,659,730	14,053,820	0.14
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA1 CL M3 V/R REGD	1,815,000	2,029,007	0.02
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-DNA3 CL M3 V/R REGD	16,658,739	19,859,408	0.19
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA1 CL M3 V/R REGD	29,624,531	34,164,313	0.33
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2015-HQA2 CL M3 V/R REGD	31,197,314	36,571,179	0.35
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA1 CL M3 V/R REGD	18,464,565	22,441,614	0.22
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA2 CL M3 V/R REGD	22,897,000	26,449,499	0.26
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA3 CL M3 V/R REGD	79,123,000	92,858,500	0.90
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-DNA4 CL M3 V/R REGD	7,948,778	8,949,666	0.09
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-HQA1 CL M3 V/R REGD	44,812,464	55,190,865	0.53
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2016-HQA2 CL M3 V/R REGD	14,695,000	17,488,881	0.17
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2017-DNA2 CL M2 V/R REGD	11,955,564	13,207,491	0.13
FREEPORT-MCMORAN INC REGD	12,984,000	12,008,447	0.12
GENERAL ELECTRIC CO REGD V/R /PERP/ SER D	28,321,000	27,965,005	0.27
GENERAL MOTORS CO REGD SER WI	8,200,000	8,510,813	0.08
GLENCORE FUNDING LLC REGD 144A P/P	11,642,000	11,354,312	0.11
GOVERNMENT OF JAMAICA REGD	27,000,000	29,362,500	0.28
GRINDING MED/MOLY-COP REGD 144A P/P	9,279,000	9,748,499	0.09
GROUP 1 AUTOMOTIVE INC REGD 144A P/P	13,500,000	13,108,284	0.13
GS MORTGAGE SECURITIES CORP II SER 2013-GC10 CL XA V/R REGD	34,698,638	1,914,525	0.02
GS MORTGAGE SECURITIES TRUST 2012-GCJ9 SER 2012-GCJ9 CL D V/R REGD 144A P/P	4,300,000	4,130,712	0.04
GS MORTGAGE SECURITIES TRUST 2013-GC13 SER 2013-GC13 CL D V/R REGD 144A P/P	10,000,000	9,235,664	0.09
GUANAY FINANCE LTD REGD 144A P/P	4,444,756	4,469,202	0.04
HANESBRANDS INC REGD 144A P/P	51,000	49,287	0.00
HARTFORD FINL SVCS GRP REGD V/R 144A P/P SER ICON	26,670,000	25,016,940	0.24
HCA INC REGD	29,855,000	30,409,839	0.29
HERC RENTALS INC REGD 144A P/P	1,488,000	1,607,040	0.02
HERTZ CORP REGD 144A P/P	30,112,000	26,723,413	0.26
HESS CORP REGD	23,385,000	26,726,497	0.26
HILCORP ENERGY I/HILCORP REGD 144A P/P	14,944,000	14,853,843	0.14
HONDURAS GOVERNMENT REGD REG S	15,391,000	15,737,297	0.15
HSBC HOLDINGS PLC REGD V/R /PERP/	27,335,000	27,357,207	0.26

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
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HSBC HOLDINGS PLC REGD V/R /PERP/ SER *	4,832,000	4,676,825	0.05
IHS NETHERLANDS HOLDCO REGD 144A P/P	5,950,000	5,972,312	0.06
ILLINOIS ST REGD N/C B/E	7,675,000	8,529,688	0.08
INDO ENERGY FINANCE II REGD REG S	12,020,000	11,674,425	0.11
INTELSAT JACKSON HLDG REGD 144A P/P	7,758,000	8,815,505	0.09
IVORY COAST REGD 144A P/P	39,769,000	36,736,614	0.36
JP MORGAN CHASE COMMERCIAL MORTGAGE SECU SER 2012-C6 CL E V/R REGD 144A P/P	5,000,000	4,423,223	0.04
JP MORGAN CHASE COMMERCIAL MORTGAGE SECUR SER 2012-LC9 CL E V/R REGD 144A P/P	10,880,530	10,114,762	0.10
JP MORGAN MADISON AVENUE SECURITIES TRUS SER 2015-CH1 CL M2 V/R REGD 144A P/P	1,495,274	1,660,311	0.02
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 SER 2014-C22 CL XA V/R REGD	66,480,166	2,707,119	0.03
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C32 SER 2015-C32 CL C V/R REGD	5,625,000	5,632,141	0.05
KB HOME REGD	650,000	687,340	0.01
KINETIC CONCEPT/KCI USA REGD 144A P/P	6,211,000	6,435,615	0.06
KINGDOM OF BAHRAIN REGD REG S	24,544,000	22,679,680	0.22
L BRANDS INC REGD	20,254,000	16,892,368	0.16
LEBANESE REPUBLIC REGD REG S EMTN	9,000,000	8,685,000	0.08
LIBERTY INTERACTIVE LLC REGD	2,000,000	2,138,536	0.02
LIBERTY MUTUAL GROUP INC REGD 144A P/P	7,135,000	8,391,124	0.08
LINCOLN FINANCE LTD REGD 144A P/P	5,363,000	5,540,891	0.05
LLOYDS BANKING GROUP PLC REGD V/R /PERP/	13,004,000	13,483,002	0.13
MALLINCKRODT FIN/SB REGD 144A P/P	19,877,000	17,188,060	0.17
MARFRIG HOLDING EUROPE B REGD 144A P/P	24,700,000	25,008,750	0.24
MARLETTE FUNDING TRUST 2017-1 SER 2017-1A CL B REGD 144A P/P	1,250,000	1,255,868	0.01
MDC HOLDINGS INC REGD	15,164,000	14,746,855	0.14
MEDNAX INC REGD 144A P/P	8,081,000	8,030,381	0.08
MERITAGE HOMES CORP REGD	5,816,000	6,272,783	0.06
MERITOR INC REGD	909,000	925,477	0.01
METLIFE CAPITAL TRUST IV REGD 144A P/P	433,000	536,903	0.01
METLIFE INC REGD	24,590,000	30,316,704	0.29
MGM RESORTS INTL REGD	12,809,000	13,627,839	0.13
MILlicom INTL CELLULAR REGD 144A P/P	8,033,000	7,826,159	0.08
MINERVA LUXEMBOURG SA REGD REG S	24,416,000	21,760,760	0.21
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH SER 2014-C19 CL D REGD 144A P/P	4,303,509	3,678,490	0.04
MPT OPER PARTNERSP/FINL REGD	10,950,000	10,910,200	0.11
MTN MAURITIUS INVESTMENTS REGD 144A P/P	16,405,000	15,830,825	0.15
MURPHY OIL USA INC REGD	661,000	658,480	0.01
NABORS INDUSTRIES INC REGD SER WI	10,462,000	10,430,855	0.10

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NATIONAL CINEMEDIA LLC REGD SER WI	5,798,000	5,439,492	0.05
NAVIENT CORP REGD	10,918,000	11,359,444	0.11
NAVIENT CORP REGD MTN	10,891,000	11,522,928	0.11
NGL ENRGY PART LP/FIN CO REGD SER WI	12,560,000	12,810,635	0.12
NOVELIS CORP REGD 144A P/P	6,939,000	6,936,573	0.07
ODEBRECHT FINANCE LTD REGD 144A P/P	29,513,000	11,287,837	0.11
ORIENTAL RP URU 7.625% 3/21/36	7,989,115	10,735,373	0.10
OWENS CORNING REGD	1,449,000	1,677,394	0.02
PEABODY ENERGY CORP REGD 144A P/P	9,923,000	9,999,000	0.10
POST HOLDINGS INC REGD 144A P/P	20,453,000	19,721,696	0.19
PRIME SECSRVC BRW/FINANC REGD 144A P/P	13,993,000	14,985,761	0.14
PROVINCIA DE BUENOS AIRE REGD 144A P/P	19,881,000	16,997,962	0.16
PROVINCIA DE BUENOS AIRE REGD REG S	1,166,000	970,350	0.01
PROVINCIA DE CORDOBA REGD 144A P/P	4,923,000	4,184,550	0.04
PULTE GROUP INC REGD	2,595,000	2,893,441	0.03
PULTE HOMES INC 6.375% 5/15/33	1,595,000	1,562,473	0.02
PULTEGROUP INC REGD	19,820,000	19,645,051	0.19
QEP RESOURCES INC REGD	13,937,000	13,800,579	0.13
REP OF ANGOLA (NORTHERN REGD REG S	8,597,750	8,662,233	0.08
REPUBLIC OF ANGOLA REGD REG S	2,572,000	2,842,060	0.03
REPUBLIC OF ARGENTINA REGD SER WI	50,142,000	43,572,071	0.42
REPUBLIC OF CAMEROON REGD REG S	6,127,000	6,249,540	0.06
REPUBLIC OF ECUADOR REGD REG S	16,119,000	15,800,024	0.15
REPUBLIC OF KENYA REGD REG S	21,600,000	21,249,000	0.21
REPUBLIC OF NAMIBIA REGD REG S	11,420,000	10,677,700	0.10
REPUBLIC OF NIGERIA REGD	1,974,000	1,944,390	0.02
REPUBLIC OF NIGERIA REGD REG S	7,220,000	7,134,927	0.07
REPUBLIC OF SENEGAL REGD REG S	7,590,000	7,052,790	0.07
REPUBLIC OF SRI LANKA REGD 144A P/P	9,036,000	8,993,409	0.09
REPUBLIC OF SRI LANKA REGD REG S	17,332,000	16,843,610	0.16
REPUBLICA ORIENT URUGUAY REGD	11,680,153	15,812,007	0.15
RITCHIE BROS AUCTIONEERS REGD 144A P/P	3,575,000	3,543,157	0.03
ROWAN COMPANIES INC REGD	7,230,000	5,594,113	0.05
ROYAL BK SCOTLND GRP PLC REGD	3,448,000	3,366,155	0.03
ROYAL BK SCOTLND GRP PLC REGD V/R MTN	15,700,000	14,733,963	0.14
ROYAL BK SCOTLND GRP PLC REGD V/R /PERP/	23,288,000	24,924,378	0.24
RUMO LUXEMBOURG SAR REGD REG S	22,474,000	22,417,815	0.22
SABLE INTL FINANCE LTD REGD 144A P/P	1,426,000	1,489,230	0.01
SABRE GLBL INC REGD 144A P/P	2,005,000	2,019,650	0.02
SEAGATE HDD CAYMAN REGD	20,272,000	19,526,550	0.19
SEALED AIR CORP REGD 144A P/P	14,408,000	15,606,731	0.15
SERVICIOS CORP JAVER SAP REGD REG S	8,049,000	8,089,245	0.08

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SHEA HOMES LP/FNDG CP REGD 144A P/P	14,683,000	14,521,699	0.14
SILVERSEA CRUISE FINANCE REGD 144A P/P	10,951,000	11,926,756	0.12
SIRIUS XM RADIO INC REGD 144A P/P	1,226,000	1,242,858	0.01
SLM CORP REGD	4,849,000	4,815,658	0.05
SM ENERGY CO REGD	15,908,000	16,337,456	0.16
SM ENERGY CO REGD SER WI	3,225,000	3,137,667	0.03
SOCIETE GENERALE REGD V/R /PERP/ 144A P/P	28,844,000	30,471,750	0.29
SOCIETE GENERALE REGD V/R /PERP/ REG S	11,711,000	12,212,278	0.12
SOFI CONSUMER LOAN PROGRAM 2016-2 LLC SER 2016-2 CL A REGD 144A P/P	3,074,046	3,067,755	0.03
SOFTBANK GROUP CORP REGD V/R /PERP/ REG S	8,350,000	7,641,953	0.07
SOFTBANK GROUP CORP REGD V/R /PERP/ REG S SER .	8,892,000	8,048,869	0.08
SOUTHERN CAL EDISON REGD V/R /PERPETUAL/	6,000,000	6,358,260	0.06
SOUTHERN STAR CENT CORP REGD 144A P/P	2,000,000	2,002,084	0.02
SPCM SA REGD 144A P/P	5,488,000	5,241,320	0.05
SPECTRUM BRANDS INC REGD	14,899,000	15,123,396	0.15
SPRINT SPECTRUM / SPEC I REGD 144A P/P	34,385,000	34,424,966	0.33
STANDARD CHARTERED PLC REGD REG S	6,000,000	5,921,400	0.06
STANDARD CHARTERED PLC REGD V/R /PERP/ 144A P/P	2,570,000	2,665,645	0.03
STANDARD CHARTERED PLC REGD V/R /PERP/ REG S	7,693,000	7,977,533	0.08
STANDARD INDUSTRIES INC REGD 144A P/P	1,870,000	1,804,758	0.02
STATE OF QATAR REGD 144A P/P	3,297,000	3,332,217	0.03
STILLWATER MINING C REGD REG S	22,890,000	21,399,381	0.21
SUGAR HSP GMNG PROP/FIN REGD 144A P/P	6,727,000	6,306,347	0.06
SUNTRUST BANKS INC REGD V/R /PERP/ SER G	2,705,000	2,672,811	0.03
SUZANO AUSTRIA GMBH REGD 144A P/P	8,267,000	8,319,534	0.08
TAYLOR MORR COMM/HLDGS REGD 144A P/P	19,387,000	19,408,558	0.19
TEGNA INC REGD	7,696,000	7,966,638	0.08
TELECOM ITALIA CAPITAL REGD	15,700,000	16,958,140	0.16
TENET HEALTHCARE CORP REGD	11,493,000	11,440,022	0.11
TENET HEALTHCARE CORP REGD 144A P/P	2,741,000	2,875,007	0.03
TENGIZCHEVROIL FIN CO IN REGD 144A P/P	25,480,000	24,078,600	0.23
TENNECO INC REGD	13,377,000	11,874,107	0.11
TENNESSEE VALLEY AUTHORITY	19,383,000	26,466,983	0.26
TERVITA ESCROW CORP REGD 144A P/P	7,450,000	7,730,545	0.07
TONON LUXEMBOURG SA REGD 144A P/P	12,039,884	270,897	0.00
TRANSMANTARO REGD 144A P/P	30,911,000	30,756,445	0.30
TRANSOCEAN INC REGD	15,403,000	12,771,122	0.12
TRANSOCEAN INC REGD 144A P/P	19,015,000	20,109,855	0.19
TRANSOCEAN PHOENIX 2 LTD REGD 144A P/P	8,753,300	9,280,599	0.09
TRANSPRTDRA DE GAS INTL REGD REG S	6,929,000	7,034,771	0.07
TRINIDAD GEN UNLTD REGD 144A P/P	11,768,000	11,526,756	0.11
UBS AG REGD REG S	7,742,000	7,845,929	0.08

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UBS AG STAMFORD CT REGD	6,224,000	6,924,275	0.07
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 20 SER 2012-C4 CL XA V/R REGD 144A P/P	3,609,696	195,031	0.00
UNIFIN FINANCIERA SA DE REGD REG S	4,264,000	4,088,110	0.04
UNITED STATES TREASURY BOND	1,914,528,800	2,294,388,600	22.18
UNITED STATES TREASURY NOTE	660,533,694	631,291,280	6.10
UNITI GROUP/CSL CAPITAL REGD 144A P/P	8,745,000	8,450,215	0.08
UNIVERSAL HEALTH SVCS REGD 144A P/P	18,501,000	18,661,996	0.18
URBAN ONE INC REGD 144A P/P	31,727,000	31,489,048	0.30
UST BDS 6% 2/15/26	45,000,000	54,660,938	0.53
VB-S1 ISSUER LLC SER 2016-1A CL F REGD 144A P/P	9,000,000	9,338,591	0.09
VEDANTA RESOURCES PLC REGD REG S	29,267,000	27,434,945	0.27
VENTURE XXVII CLO LTD SER 2017-27A CL D V/R REGD 144A P/P	17,168,680	17,317,927	0.17
VERISK ANALYTICS INC REGD	5,930,000	6,252,017	0.06
VERITAS US INC/BERMUDA L REGD 144A P/P	4,853,000	4,661,811	0.05
VIRGIN MEDIA FINANCE PLC REGD	9,204,000	9,141,284	0.09
VIRGOLINO DE OLIVEIRA FI REGD 144A P/P	3,700,000	225,933	0.00
VIRGOLINO DE OLIVEIRA FI REGD REG S	31,238,000	1,903,766	0.02
WEATHERFORD BERMUDA REGD	18,870,000	14,172,427	0.14
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC16 SER 2014-LC16 CL XA V/R REGD	80,946,258	3,646,418	0.04
WELLS FARGO CREDIT RISK TRANSFER SECURI SER 2015-WF1 CL 1M2 V/R REGD 144A P/P	1,950,864	2,195,396	0.02
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7 SER 2012-C7 CL E V/R REGD 144A P/P	8,500,000	6,997,569	0.07
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7 SER 2012-C7 CL XA V/R REGD 144A P/P	8,471,051	340,651	0.00
WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 SER 2012-C8 CL XA V/R REGD 144A P/P	9,278,281	536,384	0.01
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C21 SER 2014-C21 CL D REGD 144A P/P	27,780,000	22,416,804	0.22
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 SER 2014-C22 CL XA V/R REGD	49,021,007	1,871,397	0.02
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C25 SER 2014-C25 CL D V/R REGD 144A P/P	9,034,506	7,756,254	0.08
WYNN LAS VEGAS LLC/CORP REGD 144A P/P	6,063,000	5,995,034	0.06
WYNN MACAU LTD REGD 144A P/P	3,203,000	3,048,161	0.03
ZAYO GROUP LLC/ZAYO CAP REGD	10,918,000	11,376,687	0.11
ZIGGO BOND FINANCE BV REGD 144A P/P	9,500,000	8,867,253	0.09
PAMPA ENERGIA SA REGD REG S	4,850,000	3,855,750	0.04
COMMONWEALTH BK AUSTR NY REGD MTN SER GMTN	13,051,000	12,893,044	0.12
COMMONWEALTH BANK AUST REGD 144A P/P	9,545,000	9,425,010	0.09
NATIONAL AUSTRALIA BK/NY REGD MTN SER GMTN	4,000,000	3,958,352	0.04
NUFARM AUSTRALIA/AMERICA REGD 144A P/P	5,052,000	4,698,901	0.05
WESTPAC BANKING CORP REGD	15,345,000	15,136,630	0.15

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
BRF GMBH REGD REG S	527,000	442,868	0.00
COMMONWEALTH OF BAHAMAS REGD REG S	4,703,000	4,802,939	0.05
KINGDOM OF BAHRAIN REGD 144A P/P	8,185,000	7,427,888	0.07
BELLEMEADE RE 2018-2 LTD SER 2018-2A CL M1B V/R REGD 144A P/P	17,250,670	17,298,211	0.17
VOC ESCROW LTD REGD 144A P/P	12,150,000	11,726,901	0.11
COSAN LTD REGD REG S	7,896,000	7,473,722	0.07
ITAU UNIBANCO HLDG SA/KY REGD V/R /PERP/ 144A P/P MTN	6,724,000	6,076,815	0.06
NATURA COSMETICOS S REGD REG S	10,796,000	10,295,055	0.10
BRF SA REGD REG S	209,000	186,087	0.00
ELDORADO GOLD CORP REGD 144A P/P	3,817,000	3,614,420	0.03
FIRST QUANTUM MINERALS L REGD 144A P/P	4,178,000	4,090,358	0.04
GOEASY LTD REGD 144A P/P	5,324,000	5,578,088	0.05
PARKLAND FUEL CORP REGD 144A P/P	12,341,000	12,362,091	0.12
PRECISION DRILLING CORP REGD 144A P/P	9,035,000	9,292,525	0.09
TRANSCANADA PIPELINES REGD	10,000,000	11,437,130	0.11
BAUSCH HEALTH COS INC REGD 144A P/P	11,624,000	11,816,916	0.11
T/L GFL ENVIRONMENTAL INC ZCP REGD	4,643,399	4,616,328	0.04
BLACK DIAMOND CLO 2016-1 LTD SER 2016-1A CL A2AR V/R REGD 144A P/P	11,000,000	10,996,161	0.11
CBAM 2018-7 LTD SER 2018-7A CL B1 V/R REGD 144A P/P	7,726,000	7,725,343	0.07
DRYDEN 57 CLO LTD SER 2018-57A CL A V/R REGD 144A P/P	25,195,000	25,096,740	0.24
GREYWOLF CLO VI LTD SER 2018-1A CL A1 V/R REGD 144A P/P	22,100,000	22,039,004	0.21
HALCYON LOAN ADVISORS FUNDING 2018-1 LTD SER 2018-1A CL A2 V/R REGD 144A P/P	7,424,134	7,423,124	0.07
NORTHWOODS CAPITAL XII-B LTD SER 2018-12BA CL B V/R REGD 144A P/P	5,400,000	5,399,422	0.05
OZLM VII LTD SER 2014-7RA CL CR V/R REGD 144A P/P	10,500,000	10,499,696	0.10
OZLM XVIII LTD SER 2018-18A CL A V/R REGD 144A P/P	9,625,000	9,593,507	0.09
OZLM XVIII LTD SER 2018-18A CL B V/R REGD 144A P/P	2,000,000	1,991,400	0.02
OCTAGON INVESTMENT PARTNERS 35 LTD SER 2018-1A CL D V/R REGD 144A P/P	2,750,000	2,667,247	0.03
SOUND POINT CLO XIX LTD SER 2018-1A CL A V/R REGD 144A P/P	34,104,000	33,927,682	0.33
WYNN MACAU LTD REGD P/P	953,000	906,902	0.01
COSTA RICA GOVERNMENT REGD REG S	10,412,000	10,359,544	0.10
DANSKE BANK A/S REGD V/R /PERP/ REG S	11,724,000	11,600,966	0.11
BANQUE FED CRED MUTUEL REGD 144A P/P MTN	14,099,000	13,858,655	0.13
CREDIT AGRICOLE LONDON REGD 144A P/P MTN	425,000	420,779	0.00
ALTICE FRANCE SA REGD 144A P/P	26,241,000	25,762,390	0.25
CREDIT AGRICOLE SA REGD V/R /PERP/ REG S	4,693,000	5,168,912	0.05
REPUBLIC OF GHANA REGD REG S	7,656,000	7,474,170	0.07
CRED SUIS GP FUN LTD REGD	5,000,000	4,953,890	0.05
C&W SENIOR FINANCING DAC REGD 144A P/P	10,925,000	10,844,275	0.10
JAMES HARDIE INTL FIN REGD 144A P/P	7,549,000	7,235,956	0.07

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
WIND TRE SPA REGD 144A P/P SER *	20,185,000	18,171,163	0.18
SOFTBANK GROUP CORP REGD REG S	12,179,000	12,414,262	0.12
KAZMUNAYGAS NATIONAL CO REGD REG S	9,841,000	9,894,041	0.10
LEBANESE REPUBLIC REGD EMTN	18,292,000	16,892,135	0.16
NEXA RESOURCES SA REGD REG S	11,230,000	10,702,190	0.10
MILLICOM INTL CELLULAR REGD REG S	3,773,000	3,513,067	0.03
AEGON NV REGD V/R	7,841,000	7,597,027	0.07
ALCOA NEDERLAND HOLDING REGD 144A P/P	1,615,000	1,679,545	0.02
OCI NV REGD 144A P/P	8,770,000	9,095,735	0.09
TEVA PHARMACEUTICALS NE REGD SER WI	18,293,000	18,719,535	0.18
VOLKSWAGEN INTL FIN NV REGD 144A P/P	12,500,000	12,655,688	0.12
ZIGGO BV REGD 144A P/P	3,350,000	3,152,045	0.03
ING BANK NV REGD REG S	13,430,000	14,303,339	0.14
CIMPOR FINANCIAL OPERTNS REGD REG S	10,000,000	7,388,110	0.07
ING GROEP NV REGD V/R /PERP/ REG S SER *	4,733,000	4,816,608	0.05
T/L STARS GROUP HOLDINGS B V REGD	3,178,800	3,202,418	0.03
REPUBLIC OF NIGERIA REGD REG S EMTN	4,523,000	4,189,429	0.04
INRETAIL PHARMA SA REGD REG S	19,091,000	19,425,093	0.19
ABJA INVESTMENT CO REGD REG S	12,300,000	10,982,363	0.11
INDIKA ENERGY III PTE REGD REG S	7,486,000	6,877,763	0.07
MEDCO PLATINUM ROAD PTE REGD REG S	8,355,000	7,652,595	0.07
ABSA GROUP LTD REGD V/R REG S	5,713,000	5,570,175	0.05
GROWTHPOINT PROPERTIES L REGD REG S	6,188,000	6,317,874	0.06
BANCO SANTANDER SA REGD	8,000,000	8,128,528	0.08
NORDEA BANK AB REGD 144A P/P	22,423,000	22,611,391	0.22
NORDEA BANK AB REGD 144A P/P MTN	20,425,000	20,117,440	0.19
SKANDINAVISKA ENSKILDA REGD	13,320,000	13,151,728	0.13
SKANDINAVISKA ENSKILDA REGD 144A P/P MTN	28,280,000	27,917,751	0.27
SWEDBANK AB REGD 144A P/P MTN	6,000,000	5,916,840	0.06
SKANDINAVISKA ENSKILDA REGD REG S EMTN	9,610,000	9,489,462	0.09
UBS GROUP FUNDING SWITZE REGD 144A P/P	8,058,000	7,989,894	0.08
UBS GROUP FUNDING SWITZE REGD V/R /PERP/ REG S	15,000,000	15,922,320	0.15
TURKIYE VAKIFLAR BANKASI REGD REG S EMTN	11,391,000	8,144,565	0.08
ALGECO GLOBAL FINANCE REGD 144A P/P	10,720,000	11,015,818	0.11
BARCLAYS PLC REGD V/R /PERP/	1,804,000	1,820,451	0.02
LLOYDS BANKING GROUP PLC REGD SER WI	11,000,000	10,877,680	0.11
SANTANDER UK PLC REGD	6,411,000	6,329,382	0.06
TRANSDIGM UK HOLDINGS REGD 144A P/P	10,467,000	10,750,310	0.10
TRAVELPORT CORP FIN REGD 144A P/P	6,443,000	6,556,551	0.06
MARB BONDCO PLC REGD REG S	4,889,000	4,523,943	0.04
AMERICAN INTL GROUP REGD V/R SER A-9	9,874,000	9,697,956	0.09
ANTERO RESOURCES CORP REGD SER WI	5,820,000	5,902,120	0.06



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
ASHTHEAD CAPITAL INC REGD 144A P/P	15,460,000	15,903,192	0.15
BBA US HOLDINGS INC REGD 144A P/P	6,605,000	6,625,542	0.06
BBCMS 2017-GLKS MORTGAGE TRUST SER 2017-GLKS CL F V/R REGD 144A P/P	10,000,000	10,141,445	0.10
BERRY PETROLEUM CO LLC REGD 144A P/P	6,480,000	6,708,083	0.06
BRISTOW GROUP INC REGD 144A P/P	5,450,000	5,204,750	0.05
BRUIN E&P PARTNERS LLC REGD 144A P/P	10,377,000	10,710,963	0.10
CBAM 2017-3 LTD SER 2017-3A CL E V/R REGD 144A P/P	11,221,425	11,329,454	0.11
CIT GROUP INC REGD	6,320,000	6,634,401	0.06
CPS AUTO RECEIVABLES TRUST 2018-B SER 2018-B CL E REGD 144A P/P	6,658,000	6,593,118	0.06
COMM 2012-CCRE3 MORTGAGE TRUST SER 2012-CR3 CL E V/R REGD 144A P/P	2,958,838	2,530,890	0.02
COMM 2015-CCRE27 MORTGAGE TRUST SER 2015-CR27 CL XA V/R REGD	29,724,032	1,606,869	0.02
CATALENT PHARMA SOLUTION REGD 144A P/P	3,679,000	3,518,511	0.03
CHARLES RIVER LABORATORI REGD 144A P/P	2,540,000	2,580,475	0.02
CITIGROUP COMMERCIAL MORTGAGE TRUST 2016-C3 SER 2016-C3 CL XA V/R REGD	153,849,727	10,242,361	0.10
CITIZENS BANK NA/RI REGD SER BKNT	7,570,000	7,397,041	0.07
CLEAVER-BROOKS INC REGD 144A P/P	5,839,000	6,037,000	0.06
CLUB CREDIT TRUST 2017-P1 SER 2017-P1 CL B V/R REGD 144A P/P	3,692,000	3,676,864	0.04
CLUB CREDIT TRUST 2017-P2 SER 2017-P2 CL C REGD 144A P/P	11,909,000	11,854,841	0.11
CONSUMER LOAN UNDERLYING BOND CREDIT TRUST 2018-P1 SER 2018-P1 CL C REGD 144A P/P	17,065,000	17,015,650	0.16
CROWN AMER/CAP CORP VI REGD 144A P/P	10,261,000	9,858,020	0.10
DDR CORP REGD	2,000,000	2,027,458	0.02
DELL INC REGD	3,736,000	3,681,425	0.04
VISTRA ENERGY CORP REGD SER WI	14,896,000	15,640,408	0.15
ENERGY TRANSFER EQUITY REGD	6,000,000	6,017,868	0.06
CITIGROUP COMMERCIAL MORTGAGE TRUST 2016-P3 SER 2016-P3 CL XA V/R REGD	136,218,633	12,697,375	0.12
EQUIFAX INC REGD	31,053,000	30,478,830	0.29
EXETER AUTOMOBILE RECEIVABLES TRUST 2015-1 SER 2015-1A CL D REGD 144A P/P	2,000,000	2,044,111	0.02
EXETER AUTOMOBILE RECEIVABLES TRUST 2017-3 SER 2017-3A CL D REGD 144A P/P	11,280,000	11,357,606	0.11
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2014-C02 CL 1M2 V/R REGD	21,592,085	22,986,038	0.22
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C03 CL 1M2 V/R REGD	13,456,000	15,885,200	0.15
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C05 CL 2M2 V/R REGD	18,021,165	20,203,218	0.20
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2016-C06 CL 1M2 V/R REGD	4,300,000	4,908,330	0.05

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		USD	(%)
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C06 CL 2M2 V/R REGD	11,550,000	12,075,724	0.12
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C07 CL 1M2 V/R REGD	4,350,000	4,501,416	0.04
FANNIE MAE CONNECTICUT AVENUE SECURITIES SER 2017-C07 CL 2M2 V/R REGD	18,537,620	19,095,146	0.18
FANNIE MAE REMICS SER 2012-132 CL HS V/R	8,264,658	1,323,394	0.01
FANNIE MAE REMICS SER 2013-4 CL ST V/R	18,693,985	2,999,396	0.03
FANNIE MAE REMICS SER 2013-15 CL SA V/R	16,470,020	2,655,819	0.03
FANNIE MAE REMICS SER 2015-26 CL SH V/R	28,724,836	4,734,111	0.05
FANNIE MAE REMICS SER 2016-81 CL SA V/R	23,042,637	3,151,532	0.03
FANNIE MAE REMICS SER 2016-54 CL SD V/R	22,497,990	3,677,144	0.04
FANNIE MAE REMICS SER 2016-89 CL SH V/R	13,918,188	1,959,743	0.02
FANNIE MAE REMICS SER 2017-20 CL SJ V/R	68,279,461	10,600,523	0.10
FANNIE MAE REMICS SER 2017-81 CL CS V/R	28,205,571	4,541,526	0.04
FANNIE MAE REMICS SER 2017-49 CL SP V/R	14,699,958	2,573,985	0.02
FANNIE MAE REMICS SER 2017-109 CL SJ V/R	11,879,716	1,958,360	0.02
FANNIE MAE REMICS SER 2018-32 CL SB V/R	34,006,283	5,785,343	0.06
FANNIE MAE REMICS SER 2018-30 CL SA V/R	45,181,039	7,519,548	0.07
FANNIE MAE REMICS SER 2018-28 CL PS V/R	40,714,094	6,587,854	0.06
FANNIE MAE REMICS SER 2018-28 CL SB V/R	37,189,987	6,244,214	0.06
FANNIE MAE REMICS SER 2018-39 CL AS V/R	20,196,111	3,475,205	0.03
FANNIE MAE REMICS SER 2018-45 CL SL V/R	20,876,026	3,933,014	0.04
FREDDIE MAC REMICS SER 3928 CL SE V/R	24,307,401	4,063,099	0.04
FREDDIE MAC REMICS SER 3921 CL SB V/R	26,995,124	4,545,326	0.04
FREDDIE MAC REMICS SER 4005 CL PS V/R	12,503,642	1,483,716	0.01
FREDDIE MAC REMICS SER 4121 CL DS V/R	20,222,362	3,119,831	0.03
FREDDIE MAC REMICS SER 4116 CL LS V/R	16,313,387	2,724,806	0.03
FREDDIE MAC REMICS SER 4248 CL SL V/R	5,060,511	637,972	0.01
FREDDIE MAC REMICS SER 4585 CL DS V/R	32,930,861	5,358,444	0.05
FREDDIE MAC REMICS SER 4593 CL SA V/R	22,469,410	3,670,661	0.04
FREDDIE MAC REMICS SER 4719 CL SA V/R	26,706,066	4,094,390	0.04
FREDDIE MAC REMICS SER 4727 CL AS V/R	37,235,168	6,640,256	0.06
FREDDIE MAC REMICS SER 4735 CL SA V/R	52,209,534	9,075,562	0.09
FREDDIE MAC REMICS SER 4736 CL LS V/R	24,040,589	4,107,727	0.04
FREDDIE MAC REMICS SER 4736 CL SM V/R	53,300,447	8,532,842	0.08
FREDDIE MAC REMICS SER 4754 CL QS V/R	37,637,768	6,418,745	0.06
FREDDIE MAC REMICS SER 4767 CL SB V/R	18,931,454	2,974,970	0.03
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2014-DN2 CL M3 V/R REGD	4,550,000	5,064,428	0.05
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 2017-HQA3 CL M2 V/R REGD	59,611,537	61,503,291	0.60
FREDDIE MAC REMICS SER 3119 CL PI V/R	7,926,263	1,427,289	0.01

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FLAGSHIP CREDIT AUTO TRUST 2015-3 SER 2015-3 CL D REGD 144A P/P	5,500,000	5,686,095	0.05
FLAGSHIP CREDIT AUTO TRUST 2018-3 SER 2018-3 CL D REGD 144A P/P	2,550,000	2,549,633	0.02
FREEPORT-MCMORAN IN REGD SER *	3,308,000	3,529,646	0.03
GLP CAPITAL LP / FIN II REGD	8,528,000	8,929,227	0.09
GS MORTGAGE SECURITIES TRUST 2016-GS3 SER 2016-GS3 CL XA V/R REGD	134,690,787	10,138,499	0.10
GENESIS ENERGY LP/FIN REGD	12,087,000	11,393,678	0.11
GOLDMAN SACHS GROUP INC REGD V/R /PERP/ SER P	18,015,000	17,078,130	0.17
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-52 CL SN V/R	15,841,945	2,211,745	0.02
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2014-160 CL SP V/R	36,855,189	4,660,796	0.05
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2016-77 CL TS V/R	15,387,728	2,133,218	0.02
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-115 CL SA V/R	31,634,642	5,107,207	0.05
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-122 CL SA V/R	40,052,863	7,149,588	0.07
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-134 CL SE V/R	24,813,403	3,895,228	0.04
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-139 CL SA V/R	13,882,255	2,312,931	0.02
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-149 CL SG V/R	30,321,568	4,716,168	0.05
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION SER 2017-103 CL SL V/R	53,097,675	7,595,607	0.07
GULFPORT ENERGY CORP REGD SER WI	10,836,000	10,629,100	0.10
GULFPORT ENERGY CORP REGD	10,823,000	10,695,906	0.10
H&E EQUIPMENT SERVICES REGD SER WI	14,533,000	14,425,761	0.14
HESS INF PART / FIN CORP REGD 144A P/P	8,201,000	8,285,159	0.08
HILTON DOMESTIC OPERATIN REGD 144A P/P	5,525,000	5,533,718	0.05
HYUNDAI CAPITAL AMERICA REGD 144A P/P	7,000,000	6,882,414	0.07
INDIGO NATURAL RES LLC REGD 144A P/P	12,270,000	11,911,004	0.12
IRON MOUNTAIN INC REGD 144A P/P	16,339,000	15,488,130	0.15
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUS SER 2016-JP2 CL XA V/R REGD	67,899,443	7,573,171	0.07
JELD-WEN INC REGD 144A P/P	3,553,000	3,313,563	0.03
JUNIPER NETWORKS INC REGD	7,050,000	7,028,998	0.07
KEY BANK NA REGD SER BKNT	19,495,000	19,254,178	0.19
LENNAR CORP REGD SER WI	5,072,000	5,569,878	0.05
MADISON AVENUE TRUST 2013-650M SER 2013-650M CL E V/R REGD 144A P/P	3,785,000	3,742,887	0.04
MARLETTE FUNDING TRUST 2018-3 SER 2018-3A CL C REGD 144A P/P	17,228,000	17,233,894	0.17
MARRIOTT OWNERSHIP RESOR REGD 144A P/P	12,061,000	12,296,503	0.12

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		USD	(%)
MEREDITH CORP REGD 144A P/P	3,884,000	3,934,341	0.04
MUELLER WATER PRODUCTS REGD 144A P/P	11,722,000	11,779,438	0.11
MULTI-COLOR CORP REGD 144A P/P	5,347,000	4,990,505	0.05
NRG ENERGY INC REGD 144A P/P	7,449,000	7,505,039	0.07
NABORS INDUSTRIES INC REGD	5,615,000	5,587,099	0.05
NETFLIX INC REGD	11,015,000	10,415,167	0.10
NEW YORK LIFE GLOBAL FDG REGD 144A P/P	5,000,000	4,926,310	0.05
PDC ENERGY INC REGD	6,833,000	6,810,369	0.07
PDC ENERGY INC REGD SER WI	13,730,000	13,314,077	0.13
PLASTIPAK HOLDINGS INC REGD 144A P/P	5,063,000	4,669,590	0.05
PRUDENTIAL FINANCIAL INC REGD V/R	23,451,000	24,691,696	0.24
RANGE RESOURCES COR REGD SER *	16,874,000	16,558,338	0.17
ENRGY TRANS PT/REG FIN REGD	11,707,000	11,935,977	0.12
SRC ENERGY INC REGD SER WI	7,994,000	7,755,075	0.07
SOFI CONSUMER LOAN PROGRAM 2018-2 TRUST SER 2018-2 CL C REGD 144A P/P	6,200,000	6,181,694	0.06
SANCHEZ ENERGY CORP REGD 144A P/P	8,780,000	8,552,299	0.08
SANTANDER HOLDINGS USA REGD SER WI	22,672,000	22,035,098	0.21
SEMGROUP CORP REGD SER WI	12,753,000	12,535,536	0.12
SOFI CONSUMER LOAN PROGRAM 2017-4 LLC SER 2017-4 CL B V/R REGD 144A P/P	4,750,000	4,632,894	0.04
SOFI CONSUMER LOAN PROGRAM 2017-6 LLC SER 2017-6 CL C REGD 144A P/P	9,855,000	9,768,093	0.09
SPIRIT REALTY LP REGD	3,706,000	3,586,715	0.03
STEEL DYNAMICS INC REGD SER WI	10,833,000	10,334,746	0.10
SUNOCO LP/FINANCE CORP REGD 144A P/P	15,355,000	14,707,937	0.14
SUNTRUST BANKS INC REGD V/R /PERP/ SER H	6,962,000	6,557,014	0.06
SYNCHRONY FINANCIAL REGD	11,282,000	11,153,554	0.11
TALEN ENERGY SUPPLY LLC REGD SER WI	2,406,000	1,791,914	0.02
TARGA RESOURCES PARTNERS REGD 144A P/P	11,071,000	11,403,252	0.11
TERRAFORM GLOBAL OPERATI REGD 144A P/P	3,219,000	3,123,965	0.03
TIME WARNER CABLE LLC REGD	10,000,000	10,251,920	0.10
VALVOLINE INC REGD SER WI	7,669,000	7,345,951	0.07
VOLKSWAGEN GROUP AMERICA REGD 144A P/P	10,145,000	9,994,347	0.10
WELLCARE HEALTH PLANS REGD 144A P/P	12,975,000	13,362,667	0.13
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-LC20 SER 2015-LC20 CL XA V/R REGD	38,653,002	2,313,061	0.02
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 SER 2016-LC25 CL XA V/R REGD	84,300,504	4,846,832	0.05
WHITING PETROLEUM CORP REGD	8,164,000	8,410,375	0.08
WHITING PETROLEUM CORP REGD SER WI	14,557,000	15,139,280	0.15
WILLIAMS COMPANIES INC REGD	4,957,000	4,882,110	0.05
WINDSTREAM SRVC / FIN REGD 144A P/P	3,530,000	1,988,364	0.02
WINDSTREAM SRVC / FIN REGD SER WI	9,674,000	5,203,519	0.06

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
WPX ENERGY INC REGD	6,240,000	6,324,852	0.06
WYNDHAM HOTELS & RESORTS REGD 144A P/P	5,715,000	5,675,092	0.05
T/L VERITAS US INC REGD	438,889	415,220	0.00
T/L OWENS & MINOR INC REGD	13,743,773	13,348,640	0.13
T/L GFL ENVIRONMENTAL INC ZCP REGD	576,820	573,457	0.01
T/L BMC SOFTWARE FINANCE INC REGD	15,500,000	15,504,650	0.15
T/L BROOKFIELD WEC HOLDINGS INC REGD	14,450,063	14,525,925	0.14
BRASKEM AMERICA FINANCE REGD REG S	22,522,000	24,830,505	0.24
GTL TRADE FIN / GERDAU REGD 144A P/P	11,853,000	<u>11,853,000</u>	<u>0.11</u>
		<u>9,940,642,539</u>	<u>96.10</u>

#### Derivatives

##### Future

FUTURE CONTRACT ON US LONG BOND(CBT) DEC18	65,619,531	0.63
FUTURE CONTRACT ON US 10YR NOTE (CBT)DEC18	1,099,227,813	10.63
FUTURE CONTRACT ON US 2YR NOTE (CBT) DEC18	437,302,549	4.23
FUTURE CONTRACT ON US 5YR NOTE (CBT) DEC18	1,798,045,633	17.38
FUTURE CONTRACT ON US 10YR ULTRA FUT DEC18	<u>(388,366,172)</u>	<u>(3.75)</u>
	<u>3,011,829,354</u>	<u>29.12</u>

##### Swaps

CDX 137BEMAE8 05.000 SP 05/11/2063 BARCLAYS BAN LONG	3,958,000	0.04
CDX 137BEMAE8 05.000 SP 05/11/2063 BARCLAYS BAN SHORT	(5,000,000)	(0.05)
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIBANK NA LONG	15,832,000	0.15
CDX 137BEMAE8 05.000 SP 05/11/2063 CITIBANK NA SHORT	(20,000,000)	(0.19)
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUI LONG	7,916,000	0.08
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUI SHORT	(10,000,000)	(0.10)
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUISS LONG	15,040,400	0.14
CDX 137BEMAE8 05.000 SP 05/11/2063 CREDIT SUISS SHORT	(19,000,000)	(0.18)
CDX 137BEMAE8 05.000 SP 05/11/2063 GOLDMAN SACH LONG	65,307,000	0.63
CDX 137BEMAE8 05.000 SP 05/11/2063 GOLDMAN SACH SHORT	(82,500,000)	(0.80)
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STAN LONG	7,916,000	0.08
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STAN SHORT	(10,000,000)	(0.10)
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STANL LONG	19,790,000	0.19
CDX 137BEMAE8 05.000 SP 05/11/2063 MORGAN STANL SHORT	(25,000,000)	(0.24)
CDX 137BERAF4 03.000 SP 05/11/2063 BARCLAYS LONG	22,000,000	0.21
CDX 137BERAF4 03.000 SP 05/11/2063 BARCLAYS SHORT	(25,000,000)	(0.24)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK N A LONG	22,000,000	0.21
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK N A SHORT	(25,000,000)	(0.24)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK NA LONG	44,000,000	0.43
CDX 137BERAF4 03.000 SP 05/11/2063 CITIBANK NA SHORT	(50,000,000)	(0.48)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP GL LONG		739,200	0.01
CDX 137BERAF4 03.000 SP 05/11/2063 CITIGROUP GL SHORT		(840,000)	(0.01)
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUI LONG		10,158,720	0.10
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUI SHORT		(11,544,000)	(0.11)
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUISS LONG		110,663,520	1.07
CDX 137BERAF4 03.000 SP 05/11/2063 CREDIT SUISS SHORT		(125,754,000)	(1.22)
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE BAN LONG		24,626,800	0.24
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE BAN SHORT		(27,985,000)	(0.27)
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE LONG		8,800,000	0.09
CDX 137BERAF4 03.000 SP 05/11/2063 DEUTSCHE SHORT		(10,000,000)	(0.10)
CDX 137BERAF4 03.000 SP 05/11/2063 GOLDMAN SACH LONG		332,749,120	3.22
CDX 137BERAF4 03.000 SP 05/11/2063 GOLDMAN SACH SHORT		(378,124,000)	(3.66)
CDX 137BERAF4 03.000 SP 05/11/2063 J P MORGAN S LONG		8,800,000	0.09
CDX 137BERAF4 03.000 SP 05/11/2063 J P MORGAN S SHORT		(10,000,000)	(0.10)
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN CHA LONG		45,277,760	0.44
CDX 137BERAF4 03.000 SP 05/11/2063 JPMORGAN CHA SHORT		(51,452,000)	(0.50)
CDX 137BERAF4 03.000 SP 05/11/2063 MORGAN STANL LONG		52,121,520	0.50
CDX 137BERAF4 03.000 SP 05/11/2063 MORGAN STANL SHORT		(59,229,000)	(0.57)
CDX 2165BRNZ9 05.000 SP 06/20/2022 MSNYUS33XXX FIXED		900,039	0.01
CDX 2165BRNZ9 05.000 SP 06/20/2022 MSNYUS33XXX FLOAT		(837,540)	(0.01)
CPILV504401 /LONG/		65,000,000	0.63
CPILV504401 /SHORT/		(60,338,967)	(0.58)
IRS P01.46RUS3M 06/28/26 UBS AG FIXED		(52,448,932)	(0.51)
IRS RUS3MP01.46 06/28/26 UBS AG FLOAT		58,460,000	0.57
CDX 137BEOAF1 02.000 SP 05/11/2063 J P MORGAN LONG		34,471,500	0.33
CDX 137BEOAF1 02.000 SP 05/11/2063 J P MORGAN SHORT		(35,000,000)	(0.34)
CDX 137BEOAF1 02.000 SP 05/11/2063 DEUTSCHE SHORT		(5,000,000)	(0.05)
CDX 137BEOAF1 02.000 SP 05/11/2063 DEUTSCHE LONG		4,924,500	0.05
CDX 137BEOAF1 02.000 SP 05/11/2063 JP MORGAN SE SHORT		(7,042,000)	(0.07)
CDX 137BEOAF1 02.000 SP 05/11/2063 JP MORGAN SE LONG		6,935,666	0.07
CDX 137BEOAF1 02.000 SP 05/11/2063 CREDIT SUISS SHORT		(32,777,000)	(0.32)
CDX 137BEOAF1 02.000 SP 05/11/2063 CREDIT SUISS LONG		32,282,067	0.31
CDX 137BEOAF1 02.000 SP 05/11/2063 MORGAN STANL SHORT		(325,334)	0.00
CDX 137BEOAF1 02.000 SP 05/11/2063 MORGAN STANL LONG		320,421	0.00
IRS P02.85RUS3M 04/20/23 CITIGROUP GL FIXED		(452,347,554)	(4.37)
IRS RUS3MP02.85 04/20/23 CITIGROUP GL FLOAT		453,010,000	4.38
CDS US105756BV13 01.000 SP 06/20/2023 BARCLAYS BAN LONG		25,549,037	0.25
CDS US105756BV13 01.000 SP 06/20/2023 BARCLAYS BAN SHORT		(27,890,000)	(0.27)
CDS US195325BB02 01.000 SP 06/20/2023 BARCLAYS BAN LONG		27,741,739	0.27
CDS US195325BB02 01.000 SP 06/20/2023 BARCLAYS BAN SHORT		(27,890,000)	(0.27)
CDS US836205AN45 01.000 SP 06/20/2023 MORGAN STANL SHORT		(27,890,000)	(0.27)
CDS US836205AN45 01.000 SP 06/20/2023 MORGAN STANL LONG		26,356,770	0.25

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
	USD		(%)
CDS XS0114288789 01.000 SP 06/20/2023 MORGAN STANL SHORT		(27,890,000)	(0.27)
CDS XS0114288789 01.000 SP 06/20/2023 MORGAN STANL LONG		27,087,098	0.26
CDX 2165BRPO2 05.000 BP 06/20/2023 CITIUS33XXX FIXED		(231,443,070)	(2.24)
CDX 2165BRPO2 05.000 BP 06/20/2023 CITIUS33XXX FLOAT		<u>216,600,000</u>	<u>2.09</u>
		<u>(138,213,520)</u>	<u>(1.34)</u>
<b>Other Net Liabilities</b>		<u>(2,544,141,669)</u>	<u>(24.59)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>		<u>10,343,905,339</u>	<u>100.00</u>

## AB (HK) American Income Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - American Income Portfolio	740,178	378,747	451,854	667,071
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		USD	USD	USD
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		361,330	116,560	477,890
Buy USD / Sell RMB		985	(1,945)	(960)



## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class AA	349,833	640.72
- Class A2	349,841	699.68
- Class AA RMB H	427,714,905	92.90
- Class A2 RMB H	2,416,779	118.30
<b>As at 31 August 2017</b>		
- Class AA	341,195	665.10
- Class A2	341,194	682.39
- Class AA RMB H	486,379,543	99.93
- Class A2 RMB H	1,806,577	117.46
<b>As at 31 August 2016</b>		
- Class AA RMB H	155,757,585	101.86
- Class A2 RMB H	3,600,217	109.91

### 2. Performance Record

	Highest Net Asset Value Per Unit  USD	Lowest Net Asset Value Per Unit  USD
<b>For the year ended 31 August 2018</b>		
- Class AA	100.95	93.70
- Class A2	103.59	101.15
	<b>RMB</b>	<b>RMB</b>
- Class AA RMB H	100.11	92.94
- Class A2 RMB H	118.43	116.13
	<b>USD</b>	<b>USD</b>
<b>For the year ended 27 August 2017</b>		
- Class AA	101.71	99.53
- Class A2	103.41	99.53
	<b>RMB</b>	<b>RMB</b>
- Class AA RMB H	102.28	97.90
- Class A2 RMB H	117.46	107.38

**2. Performance Record (Continued)**

	<b>Highest Net Asset Value Per Unit RMB</b>	<b>Lowest Net Asset Value Per Unit RMB</b>
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class AA RMB H	102.84	95.53
- Class A2 RMB H	110.34	98.00

## AB (HK) European Income Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			EUR	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - European Income Portfolio	Luxembourg	118,751	11,257,602	100.66
<b>Total Unlisted Investment</b>			<u>11,257,602</u>	<u>100.66</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>6,332</u>	<u>0.05</u>
<b>Other Net Liabilities</b>			<u>(79,886)</u>	<u>(0.71)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>11,184,048</u>	<u>100.00</u>
<b>Total investments, at cost</b>			11,622,158	

## Investment portfolio of AB FCP I - European Income Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
<b>Equity securities</b>			
K201640219 SOUTH AFRICA A SHARES	18,654,746	16	0.00
SNS REAAL TECH CODE 089997496 6.25800 UNDATED	770,000	1	0.00
		<u>17</u>	<u>0.00</u>
<b>Debt securities</b>			
ABN AMRO BANK NV /EUR/ REGD REG S EMTN	15,473,000	19,016,472	0.85
ABN AMRO BANK NV /EUR/ REGD V/R /PERP/ REG S	10,100,000	10,770,701	0.48
ACCOR SA /EUR/ REGD V/R /PERP/ REG S	1,600,000	1,680,446	0.08
ALDESA FINANCIAL SERVCS /EUR/ REGD REG S EMTN	1,121,000	1,042,719	0.05
ALLIANCE & LEICESTER PLC /GBP/	6,416,000	7,259,428	0.33
ALLIED IRISH BANKS PLC /EUR/ REGD V/R /PERP/ REG S EMTN	12,506,000	13,767,968	0.62
ALTICE FINCO SA /EUR/ REGD REG S	14,748,000	14,852,519	0.67
ALTICE LUXEMBOURG SA /EUR/ REGD REG S	10,620,000	10,135,930	0.45
ARD FINANCE SA /EUR/ REGD	8,781,000	9,053,079	0.41
ARDAGH PKG FIN/HLDGS USA /EUR/ REGD REG S	27,904,000	29,816,066	1.34
ARQIVA BROADC FINANCE PL /GBP/ REGD REG S EMTN	5,345,000	6,156,409	0.28
ASSICURAZIONI GENERALI /EUR/ REGD V/R REG S EMTN	28,904,000	32,873,994	1.47
ASSICURAZIONI GENERALI /GBP/ REGD V/R /PERP/ REG S	3,400,000	3,824,260	0.17
AT&T INC 7% 04/30/40 /GBP/	2,900,000	4,701,696	0.21
AVIS BUDGET FINANCE PLC /EUR/ REGD REG S	4,689,000	4,808,425	0.22
AVIVA PLC /EUR/ REGD V/R REG S EMTN	12,824,000	15,067,328	0.67
AXALTA COATING SYSTEMS /EUR/ REGD REG S	7,500,000	7,868,625	0.35
BANCO BILBAO VIZCAYA ARG /EUR/ REGD V/R /PERP/ REG S	21,400,000	23,655,046	1.06
BANCO SABADELL SA /EUR/ REGD EMTN	750,000	817,051	0.04
BANCO SANTANDER SA /EUR/ REGD V/R /PERP/ REG S SER .	16,600,000	17,865,750	0.80
BARCLAYS BANK PLC /GBP/ REGD V/R EMTN	7,381,000	8,376,939	0.38
BARCLAYS BANK PLC /GBP/ REGD REG S EMTN	6,050,000	8,036,470	0.36
BARCLAYS BANK PLC /GBP/ REGD V/R /PERP/ REG S SER RCI	3,932,000	4,773,605	0.21
BELDEN INC /EUR/ REGD REG S	8,119,000	8,026,301	0.36
BNP PARIBAS /EUR/ REGD V/R /PERP/ REG S	12,404,000	13,801,770	0.62
BOMBARDIER INC /EUR/ REGD REG S EMTN	2,580,000	2,836,540	0.13
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	85,713,000	120,932,418	5.42
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S SER 08	20,397,000	36,575,431	1.64
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S SER 97	196,920,146	306,558,785	13.73
BUONI POLIENNALI DEL TES /EUR/ REGD	71,544,901	92,351,247	4.14
BUONI POLIENNALI DEL TES /EUR/ REGD REG S	12,813,000	14,965,533	0.67
CAIXABANK SA /EUR/ REGD V/R /PERP/ REG S SER ...	12,400,000	13,359,004	0.60
CAIXABANK SA /EUR/ REGD V/R REG S EMTN	10,100,000	10,442,680	0.47
COOPERATIVA MURATORI & C /EUR/ REGD REG S	8,040,000	6,553,285	0.29
CREDIT AGRICOLE SA /EUR/ REGD V/R /PERP/ REG S	12,781,000	14,076,278	0.63

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
CREDIT AGRICOLE SA /GBP/ REGD V/R /PERP/ REG S	1,100,000	1,301,637	0.06
CREDIT AGRICOLE V/R 12/31/49	4,350,000	5,183,004	0.23
DANSKE BANK A/S /EUR/ REGD V/R /PERP/ REG S EMTN	7,921,000	8,536,034	0.38
DIAMOND BC BV /EUR/ REGD REG S	11,719,000	10,978,113	0.49
DUFYR FINANCE SCA /EUR/ REGD REG S	10,600,000	10,985,310	0.49
EDP FINANCE BV /GBP/ REGD REG S EMTN	14,150,000	20,533,289	0.92
ENEL SPA /EUR/ REGD V/R REG S	11,430,000	11,790,275	0.53
ENEL SPA /GBP/ REGD V/R REG S	173,000	210,010	0.01
ENTERTAINMENT ONE LTD /GBP/ REGD REG S	6,571,000	7,706,839	0.35
EUROPCAR GROUPE SA /EUR/ REGD REG S	19,293,000	19,614,682	0.88
FDML LLC AND FDML FINANC /EUR/ REGD REG S	530,000	562,189	0.03
FIAT CHRYSLER FINANCE EU /EUR/ REGD REG S EMTN SER GMTN	4,720,000	5,282,317	0.24
FRANCE OAT 8.5% 4/25/23 /EUR/	104,101,000	146,189,242	6.55
FRIENDS LIFE HOLDINGS PL /GBP/ REGD EMTN	3,100,000	4,355,739	0.20
GALAXY BIDCO LTD /GBP/ REGD REG S	5,990,000	6,659,405	0.30
GALAXY FINCO LTD /GBP/ REGD REG S	2,500,000	2,726,141	0.12
GAS NATURAL FENOSA FINAN /EUR/ REGD V/R /PERP/ REG S	6,100,000	6,045,991	0.27
GOLDMAN SACHS GROUP INC /GBP/ REGD	7,350,000	10,505,867	0.47
GOVERNOR & CO OF THE BAN /EUR/ REGD V/R /PERP/ REG S	5,685,000	6,140,135	0.27
GROUPAMA SA /EUR/ REGD	9,600,000	11,599,075	0.52
HELLAS TELECOM III /EUR/ REGD REG S	640,692	0	0.00
HSBC BNK CAO FND STERLNG /GBP/ REGD V/R /PERP/	1,325,000	1,550,774	0.07
HSBC HOLDINGS PLC /EUR/ REGD V/R /PERP/ REG S	5,281,000	5,923,370	0.27
HSBC HOLDINGS PLC /EUR/ REGD V/R /PERP/ REG S EMTN	2,915,000	2,874,586	0.13
HSBC HOLDINGS PLC /GBP/ REGD REG S	2,300,000	3,287,080	0.15
HUNTSMAN INTERNATIONAL L /EUR/ REGD	918,000	1,020,535	0.05
IMPERIAL BRANDS FIN PLC /GBP/ REGD REG S EMTN	3,145,000	4,327,304	0.19
INEOS FINANCE PLC /EUR/ REGD REG S	4,401,000	4,271,280	0.19
INEOS GROUP HOLDINGS SA /EUR/ REGD REG S	23,754,000	25,000,586	1.12
INTERNATIONAL GAME TECH /EUR/ REGD REG S	21,791,000	23,671,018	1.06
INTESA SANPAOLO SPA /EUR/ REGD REG S EMTN	6,130,000	6,954,767	0.31
INTESA SANPAOLO SPA /EUR/ REGD V/R /PERP/ REG S	10,053,000	10,418,869	0.47
INTESA SANPAOLO VITA SPA /EUR/ REGD V/R /PERP/ REG S	1,700,000	1,673,121	0.06
KONINKLIJKE KPN NV /EUR/ REGD V/R /PERP/ REG S	3,970,000	3,979,083	0.18
LA FINAC ATALIAN SA /EUR/ REGD REG S	19,711,000	19,321,219	0.87
LECTA SA /EUR/ REGD REG S	7,710,000	7,876,544	0.35
LGEN 5 7/8 /PERP/	270,000	306,751	0.01
LHC THREE PLC /EUR/ REGD REG S	12,413,744	12,358,006	0.55
LINCOLN FINANCE LTD /EUR/ REGD REG S	8,735,000	9,050,159	0.41
LKQ ITALIA BONDCO SPA /EUR/ REGD REG S	9,920,000	10,516,361	0.47
LLOYDS BANK PLC /EUR/ REGD V/R REG S EMTN	10,700,000	11,182,848	0.50
LLOYDS BANK PLC /GBP/ REGD V/R /PERP/ EMTN	7,150,000	13,661,567	0.61

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
LLOYDS BANKING GROUP PLC /EUR/ REGD V/R /PERP/ REG S	5,315,000	5,662,851	0.25
LOXAM SAS /EUR/ REGD REG S	24,441,000	25,985,818	1.16
MUNICH RE /EUR/ REGD V/R REG S EMTN	900,000	1,076,449	0.05
NATIONAL CAPITAL TRUST /GBP/ REGD V/R /PERP/ REG S	5,234,000	5,913,119	0.26
NETHERLANDS GOVERNMENT /EUR/ REGD	18,000,000	24,186,564	1.08
NORTHERN POWERGRID /GBP/ REGD	167,768	207,135	0.01
NOVAFIVES SAS /EUR/ REGD REG S	5,506,000	5,285,209	0.24
PREMIER FOODS FINANCE /GBP/ REGD REG S	4,794,000	5,470,741	0.24
QUINTILES IMS INC /EUR/ REGD REG S	4,987,000	4,878,677	0.22
RABOBANK 6.875% 03/19/20 /EUR	5,850,000	6,420,872	0.29
RABOBANK CAP FD TR IV /GBP/ REGD V/R /PERP/ REG S	6,380,000	7,394,876	0.33
REXEL SA /EUR/ REGD REG S	3,333,000	3,258,591	0.15
SANTANDER UK GROUP HLDGS /GBP/ REGD V/R /PERP/ REG S	1,097,000	1,267,338	0.06
SANTANDER UK PLC /GBP/ REGD V/R /PERP/	4,073,000	4,536,252	0.20
SCHMOLZ+BICKEN LX FIN SA /EUR/ REGD REG S	1,600,000	1,664,114	0.07
SEALED AIR CORP /EUR/ REGD REG S EMTN	12,020,000	13,587,192	0.61
SOCIETE GENERALE /EUR/ REGD V/R /PERP/ REG S	6,050,000	6,579,526	0.29
SOFTBANK GROUP CORP /EUR/ REGD REG S	12,393,000	12,466,825	0.56
STOREBRAND LIVSFORSIKRIN /EUR/ REGD V/R	4,370,000	5,242,095	0.23
SYNLAB UNSECURED BONDCO /EUR/ REGD REG S	11,431,000	12,168,711	0.54
TELECOM ITALIA SPA /EUR/ REGD EMTN	2,830,000	2,876,661	0.13
TELECOM ITALIA SPA /EUR/ REGD REG S EMTN	4,927,000	5,150,045	0.23
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S	10,100,000	10,754,733	0.48
TESCO PLC /EUR/ REGD EMTN	5,915,000	7,379,779	0.33
THAMES WATER KEMBLE FINA /GBP/ REGD REG S EMTN	1,575,000	1,815,908	0.08
TIME WARNER CABLE LLC /GBP/ REGD	5,960,000	7,361,844	0.33
TRAVIS PERKINS PLC /GBP/ REGD REG S	12,479,000	14,328,149	0.64
TRYG FORSIKRING /NOK/ REGD V/R	61,000,000	6,535,134	0.29
UK TSY 6% 2028 /GBP/ REGD REG S	5,130,000	8,264,585	0.37
UNICREDIT SPA /EUR/ REGD REG S EMTN	34,379,000	39,080,471	1.75
UNITYMEDIA HESSEN / NRW /EUR/ REGD REG S	18,641,700	20,817,404	0.93
VIRGIN MEDIA FINANCE PLC /EUR/ REGD REG S EMTN	16,110,000	16,384,257	0.73
VIRGIN MEDIA FINANCE PLC /GBP/ REGD REG S	1,700,000	1,968,534	0.09
VIRGIN MEDIA FINANCE PLC /GBP/ REGD SER .	400,000	445,033	0.02
VIRGIN MEDIA SEC F 5.5% GTD 15/01/2025 GBP	2,682,000	3,064,308	0.14
VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S	4,530,000	4,708,120	0.21
VOLVO TREASURY AB /EUR/ REGD V/R REG S	2,740,000	3,050,327	0.14
VOYAGE CARE BONDCO PLC /GBP/ REGD REG S	2,894,000	3,242,857	0.15
WEPA HYGIENEPRODUKTE GMB /EUR/ REGD REG S	7,800,000	7,696,884	0.34
ZIGGO BOND CO /EUR/ REGD REG S	15,506,000	16,628,076	0.74
ZIGGO BOND FINANCE BV /EUR/ REGD REG S	12,820,000	12,772,566	0.57
ERSTE GROUP BANK AG /EUR/ REGD V/R /PERP/ REG S	6,000,000	6,504,294	0.29

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
BAWAG GROUP AG /EUR/ REGD V/R /PERP/ REG S	9,000,000	8,556,849	0.38
BAUSCH HEALTH COS INC /EUR/ REGD 144A P/P	7,126,000	6,957,420	0.31
UPCB FINANCE IV LTD /EUR/ REGD REG S	3,825,000	3,924,641	0.18
DKT FINANCE APS /EUR/ REGD REG S	3,000,000	3,195,246	0.14
BANQUE FED CRED MUTUEL /EUR/ REGD REG S EMTN	5,600,000	5,596,646	0.25
PAPREC HOLDING SA /EUR/ REGD REG S	3,174,000	3,207,711	0.14
CMA CGM SA /EUR/ REGD REG S	5,900,000	5,179,386	0.23
VALLOUREC SA /EUR/ REGD REG S	5,236,000	5,377,926	0.24
ALTICE FRANCE SA /EUR/ REGD REG S	10,976,000	11,458,066	0.51
CROWN EURO HOLDINGS SA /EUR/ REGD REG S	9,401,000	9,479,740	0.42
CONSTANTIN INVESTISSEME /EUR/ REGD REG S	8,729,000	8,650,195	0.39
NEXANS SA /EUR/ REGD REG S	4,000,000	4,128,116	0.18
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S SER 00	16,360,000	26,317,449	1.18
IHO VERWALTUNGS GMBH /EUR/ REGD REG S	14,890,000	15,288,486	0.68
KME AG /EUR/ REGD REG S	1,145,000	1,106,245	0.05
CTC BONDCO GMBH /EUR/ REGD REG S	4,600,000	4,546,640	0.20
PROGROUP AG /EUR/ REGD REG S	3,751,000	3,753,997	0.17
BLITZ F /EUR/ REGD REG S	2,643,000	2,656,215	0.12
HAPAG-LLOYD A /EUR/ REGD REG S	3,150,000	3,280,763	0.15
VIRGIN MEDIA RECEIVABLE /GBP/ REGD REG S	10,486,000	11,861,841	0.53
GOVERNOR & CO OF THE BAN /EUR/ REGD REG S EMTN	3,800,000	5,111,703	0.23
SMURFIT KAPPA ACQUISITIO /EUR/ REGD REG S	6,500,000	6,665,048	0.30
SALINI IMPREGILO SPA /EUR/ REGD REG S	2,430,000	2,089,659	0.09
WIND TRE SPA /EUR/ REGD REG S	12,465,000	11,873,545	0.53
PIAGGIO & C SPA /EUR/ REGD REG S	1,460,000	1,479,646	0.07
UNICREDIT SPA /EUR/ REGD V/R /PERP/ REG S	16,643,000	16,143,710	0.72
EDREAMS ODIGEO SA /EUR/ REGD REG S	4,122,989	4,297,721	0.19
CODERE FINANCE 2 LUXEMBO /EUR/ REGD REG S	2,280,000	2,142,769	0.10
INTRALOT CAPITAL LUX /EUR/ REGD REG S	1,627,000	1,245,335	0.06
SAMSONITE FINCO SARL /EUR/ REGD REG S EMTN	1,319,000	1,301,275	0.06
SELECTA GROUP BV /EUR/ REGD REG S	5,522,000	5,509,907	0.25
AXALTA COATIN /EUR/ REGD REG S	3,240,000	3,352,590	0.15
DARLING GLOBAL FINANCE /EUR/ REGD REG S	4,096,000	4,185,973	0.19
SAIPEM FINANCE INTL BV /EUR/ REGD REG S EMTN	9,562,000	9,368,972	0.42
SUNSHINE MID BV /EUR/ REGD REG S	8,719,000	8,394,331	0.38
OCI NV /EUR/ REGD REG S	4,140,000	4,352,258	0.19
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S SER NC5	2,300,000	2,167,571	0.10
INTERXION HOLDING NV /EUR/ REGD REG S	8,922,000	9,293,093	0.42
HERTZ HOLDGS NETHERLANDS /EUR/ REGD REG S	8,032,000	8,159,436	0.37
FERROVIAL NL BV /EUR/ REGD V/R /PERP/ REG S	4,730,000	4,280,650	0.19
ASR NEDERLAND NV /EUR/ REGD V/R /PERP/ REG S SER .	3,062,000	2,924,210	0.13
CBR FASHION FINANCE BV /EUR/ REGD REG S	2,500,000	2,209,390	0.10

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
CONSTELLIUM N /EUR/ REGD REG S	3,150,000	3,205,393	0.14
BANCO DE CREDITO SOCIAL /EUR/ REGD V/R REG S EMTN	1,100,000	1,069,138	0.05
IBERCAJA BANCO SA /EUR/ REGD V/R REG S	1,100,000	1,135,499	0.05
GRIFOLS SA /EUR/ REGD REG S	4,400,000	4,414,287	0.20
VERISURE MIDHOLDING AB /EUR/ REGD REG S	6,600,000	6,651,586	0.30
INTRUM AB /EUR/ REGD REG S	24,350,000	23,527,481	1.05
UNILABS SUBHOLDING AB /EUR/ REGD REG S	5,803,000	5,599,895	0.25
UBS GROUP FUNDING SWITZE /EUR/ REGD V/R /PERP/ REG S	8,091,000	8,980,751	0.40
TURKIYE VAKIFLAR BANKASI /EUR/ REGD REG S	981,000	882,692	0.04
STANDARD LIFE ABERDEEN /GBP/ REGD V/R /PERP/ REG S	2,600,000	3,100,211	0.14
MATALAN FINANCE PLC /GBP/ REGD REG S	2,968,000	3,048,897	0.14
IRON MOUNTAIN UK PLC /GBP/ REGD REG S EMTN	3,600,000	3,807,289	0.17
JAGUAR LAND ROVER AUTOMO /GBP/ REGD REG S	9,270,000	10,517,618	0.47
ALGECO GLOBAL FINANCE /EUR/ REGD REG S	3,400,000	3,556,254	0.16
EC FINANCE PL /EUR/ REGD REG S	2,190,000	2,204,228	0.10
NATIONWIDE BLDG SOCIETY /EUR/ REGD V/R REG S EMTN	6,700,000	6,544,037	0.29
BARCLAYS PLC /EUR/ REGD V/R REG S EMTN	5,700,000	5,425,881	0.24
LLOYDS BANKING GROUP PLC /EUR/ REGD V/R REG S EMTN	5,650,000	5,468,641	0.24
EQUINIX INC /EUR/ REGD	6,782,000	6,658,043	0.30
CEMEX FINANCE LLC /EUR/ REGD REG S	3,180,000	3,363,073	0.15
FEDERAL-MOGUL LLC / FIN /EUR/ REGD REG S	2,755,000	2,872,355	0.13
KRONOS INTERNATIONAL INC /EUR/ REGD REG S	11,693,000	11,460,426	0.51
BWAY HOLDING CO /EUR/ REGD REG S	14,060,000	14,461,807	0.65
SILGAN HOLDINGS INC /EUR/ REGD SER WI	3,800,000	3,904,200	0.17
PVH CORP /EUR/ REGD REG S	13,215,000	13,153,748	0.59
KRATON POLYMERS LLC/CAP /EUR/ REGD REG S	8,775,000	9,063,794	0.41
NETFLIX INC /EUR/ REGD	5,500,000	5,398,063	0.24
SCIENTIFIC GAMES INTERNA /EUR/ REGD REG S	3,561,000	3,403,725	0.15
		<u>2,160,865,626</u>	<u>96.77</u>

#### Derivatives

#### Forwards

GBP/EUR FWD 20181012 000015513 EUR	(253,659,178)	(11.36)
GBP/EUR FWD 20181012 000006219 EUR	22,279,890	1.00
EUR/NOK FWD 20180920 000006219 EUR	5,893,741	0.26
EUR/GBP FWD 20181012 000015513 EUR	254,771,239	11.41
EUR/GBP FWD 20181012 000006219 EUR	(22,100,771)	(0.99)
NOK/EUR FWD 20180920 000006219 EUR	<u>(5,790,384)</u>	<u>(0.26)</u>
	<u>1,394,537</u>	<u>0.06</u>

#### Future



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		EUR	(%)
FUTURE CONTRACT ON EURO-BOBL FUTURE SEP18 /EUR/		(9,786,500)	(0.44)
FUTURE CONTRACT ON EURO-BUND FUTURE SEP18 /EUR/		(194,617,840)	(8.72)
FUTURE CONTRACT ON EURO BUXL 30Y BND SEP18 /EUR/		90,294,000	4.04
FUTURE CONTRACT ON EURO-BTP FUTURE DEC18 /EUR/		10,990,980	0.49
FUTURE CONTRACT ON EURO-OAT FUTURE DEC18 /EUR/		31,120,200	1.39
FUTURE CONTRACT ON EURO-SCHATZ FUT DEC18 /EUR/		(80,719,555)	(3.60)
FUTURE CONTRACT ON LONG GILT FUTURE DEC18 /GBP/		<u>(94,685,453)</u>	<u>(4.24)</u>
		<u>(247,404,168)</u>	<u>(11.08)</u>
<b>Other Net Assets</b>		<u>318,093,556</u>	<u>14.25</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>		<u>2,232,949,568</u>	<u>100.00</u>

## AB (HK) European Income Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - European Income Portfolio	48,111	136,304	65,664	118,751
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		EUR	EUR	EUR
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		41,498	(34,779)	6,719
Buy USD / Sell RMB		(321)	(66)	(387)

## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class AA RMB H	88,022,625	93.36
- Class A2 RMB H	905,605	122.02
<b>As at 31 August 2017</b>		
- Class AA RMB H	36,890,441	98.50
- Class A2 RMB H	381,691	117.44
<b>As at 31 August 2016</b>		
- Class AA RMB H	10,982,124	101.35
- Class A2 RMB H	357,218	109.91

### 2. Performance Record

	Highest Net Asset Value Per Unit  RMB	Lowest Net Asset Value Per Unit  RMB
<b>For the year ended 31 August 2018</b>		
- Class AA RMB H	99.42	93.39
- Class A2 RMB H	122.21	117.47
<b>For the year ended 31 August 2017</b>		
- Class AA RMB H	101.63	97.64
- Class A2 RMB H	117.71	111.37
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class AA RMB H	101.88	96.69
- Class A2 RMB H	109.91	99.85

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Investment Portfolio (Unaudited)

As at 31 August 2018

	Place of Establishment	Holding at 31 August 2018	Fair value at 31 August 2018	Percentage of total net assets at 31 August 2018
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB SICAV I - Emerging Markets Multi-Asset Portfolio	Luxembourg	32,021	3,311,958	100.54
<b>Total Unlisted Investment</b>			<u>3,311,958</u>	<u>100.54</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>24,207</u>	<u>0.73</u>
<b>Other Net Liabilities</b>			<u>(41,811)</u>	<u>(1.27)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>			<u>3,294,354</u>	<u>100.00</u>
<b>Total investments, at cost</b>			3,711,173	

## Investment portfolio of AB SICAV I - Emerging Markets Multi-Asset Portfolio (Unaudited)

As at 31 August 2018

	Holding at 31 August 2018	Fair Value at 31 August 2018  USD	Percentage of total net assets at 31 August 2018  (%)
<b>Equity securities</b>			
AGRICULTURAL BANK OF CHINA-H /HKD/	38,414,000	18,614,528	0.86
ALIBABA GROUP HOLDING-SP ADR	377,260	66,024,273	3.06
ALLIANCE BERNSTEIN SICAV II - CHINA EQUITY PORTFOLIO /CNH/ CL S ACCU CNH	867,230	16,053,457	0.74
ANHUI CONCH CEMENT CO LTD-H /HKD/	410,500	2,504,228	0.12
ASUSTEK COMPUTER INC /TWD/	3,274,000	27,899,975	1.29
BANK OF CHINA LTD-H /HKD/	33,914,000	15,239,507	0.71
BANK OF COMMUNICATIONS CO-H /HKD/	36,414,000	26,315,629	1.22
BNK FINANCIAL GROUP INC /KRW/	1,101,260	8,254,519	0.38
CEZ AS /CZK/	495,380	12,557,614	0.58
CHINA COMMUNICATIONS SERVI-H /HKD/	33,784,000	27,989,745	1.30
CHINA CONSTRUCTION BANK-H /HKD/	20,160,000	17,755,644	0.82
CHINA DEVELOPMENT FINANCIAL /TWD/	24,770,000	8,959,302	0.42
CHINA EVERBRIGHT LTD /HKD/	16,346,000	28,649,394	1.33
CHINA PETROLEUM & CHEMICAL-H /HKD/	46,106,000	46,391,239	2.15
CHINA YUCHAI INTL LTD	409,150	8,228,006	0.38
CHONGQING RURAL COMMERCIAL-H /HKD/	13,058,000	7,043,236	0.33
CHUNGHWA TELECOM CO LTD /TWD/	286,000	1,010,835	0.05
DGB FINANCIAL GROUP INC /KRW/	1,132,000	10,421,709	0.48
FAR EASTERN NEW CENTURY CORPORATION /TWD/	1,122,000	1,306,863	0.06
FORMOSA CHEMICALS & FIBRE /TWD/	5,390,000	21,600,072	1.00
FOXCONN TECHNOLOGY CO LTD /TWD/	827,000	2,102,625	0.10
FUBON FINANCIAL HOLDING CO /TWD/	888,000	1,472,262	0.07
GRASIM INDUSTRIES LTD /INR/	537,310	8,125,210	0.38
HANA FINANCIAL GROUP /KRW/	612,290	23,478,750	1.09
HANNSTAR DISPLAY CORP /TWD/	16,732,000	4,469,480	0.21
HDFC BANK LTD-ADR	193,960	19,642,329	0.91
HUA HONG SEMICONDUCTOR LTD /HKD/ 144A	1,681,000	4,589,785	0.21
IND & COMM BK OF CHINA-H /HKD/	3,925,000	2,898,997	0.13
INDUSTRIAL BANK OF KOREA /KRW/	1,876,730	25,122,026	1.16
INNOLUX CORP /TWD/	67,590,000	25,200,635	1.17
ITAUSA-INVESTIMENTOS ITAU-PR /BRL/	1	1	0.00
ITC LTD /INR/	3,854,390	17,387,147	0.81
JIANGSU EXPRESS CO LTD-H /HKD/	7,048,000	8,913,702	0.41
KB FINANCIAL GROUP INC /KRW/	308,710	14,273,381	0.66
KT CORP /KRW/	110	2,856	0.00
KT CORP-SP ADR	1,173,340	16,203,825	0.75
KT&G CORP /KRW/	15,010	1,361,910	0.06
LITE-ON TECHNOLOGY CORP /TWD/	3,057,001	3,678,235	0.17
LUKOIL PJSC-SPON ADR	492,920	34,041,055	1.58

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
LUTHAI TEXTILE CO LTD - B /HKD/	1,025,749	1,206,343	0.06
MARUBENI CORP /JPY/	3,301,700	27,052,355	1.25
MITSUBISHI GAS CHEMICAL CO /JPY/	126,100	2,621,352	0.12
MOTHERSON SUMI SYSTEMS LTD /INR/	4,536,045	19,466,859	0.90
NH INVESTMENT & SECURITIES C /KRW/	720,720	8,702,898	0.40
NHPC LTD /INR/	17,742,920	6,358,730	0.29
NWS HOLDINGS LTD /HKD/	1,572,655	2,803,030	0.13
PACIFIC TEXTILES HOLDINGS /HKD/	3,448,000	2,614,470	0.12
POSCO /KRW/	8,880	2,591,004	0.12
REALTEK SEMICONDUCTOR CORP /TWD/	375,000	1,820,007	0.08
RURAL ELECTRICAL COR-FOREIGN /INR/	6,930,770	11,726,279	0.54
SAMSUNG CARD CO /KRW/	242,779	7,688,056	0.36
SAMSUNG ELECTRONICS CO LTD /KRW/	1,121,240	48,741,038	2.26
SAMSUNG ELECTRONICS PRF /KRW/	122,000	4,347,020	0.20
SINOPEC SHANGHAI PETROCHEM-H /HKD/	54,956,000	32,305,110	1.50
SINOTRUK HONG KONG LTD /HKD/	14,479,000	21,624,656	1.00
SUMITOMO CORP /JPY/	1,015,300	16,464,150	0.76
SUN TV NETWORK LTD /INR/	616,320	6,682,883	0.31
SURGUTNEFTEGAZ SPONSORED ADR 1 ADR REPRESENTS 10 ORDINARY SHARES	698,874	2,982,095	0.14
TAIWAN SEMICONDUCTOR MANUFAC /TWD/	5,667,000	47,482,043	2.20
TATNEFT PAO-SPONSORED ADR	537,833	37,239,557	1.73
TENCENT HOLDINGS LTD /HKD/	1,364,000	58,634,503	2.72
TRIPOD TECHNOLOGY CORP /TWD/	2,838,000	8,760,608	0.41
TURK HAVA YOLLARI AO /TRY/	3,007,520	7,469,117	0.35
UNI-PRESIDENT ENTERPRISES CO /TWD/	5,944,000	15,040,640	0.70
VIETNAM DAIRY PRODUCTS JSC /VND/	861,040	5,791,827	0.27
WALSIN LIHWA CORP /TWD/	12,295,000	8,699,323	0.40
WOORI BANK /KRW/	1,770,320	25,930,414	1.20
FORTESCUE METALS GROUP LTD /AUD/	3,959,920	10,911,646	0.51
KERRY PROPERTIES LTD /HKD/	3,652,500	13,851,459	0.64
VALE SA /VALE DO RIO DOCE ORDINARY REGISTERED SHARES/ /BRL/	492,300	6,480,844	0.30
GERDAU SA-PREF /BRL/	1,377,500	5,424,640	0.25
PETROBRAS - PETROLEO BRAS-PR /BRL/	3,180,300	15,038,319	0.70
ITAU UNIBANCO HOLDING S-PREF /BRL/	619,400	6,428,037	0.30
COSAN SA /BRL/	957,900	8,184,164	0.38
EMBRAER SA /BRL/	435,700	2,096,614	0.10
ESTACIO PARTICIPACOES SA /BRL/	1,153,200	6,381,657	0.30
CVC BRASIL OPERADORA E AGENC /BRL/	294,200	3,073,386	0.14
CHINA MEDICAL SYSTEM HOLDING /HKD/	3,764,000	6,238,642	0.29
CK ASSET HOLDINGS LTD /HKD/	671,500	4,788,961	0.22
CHAILEASE HOLDING CO LTD /TWD/	2,555,100	8,692,638	0.40

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
51JOB INC-ADR	206,500	15,964,515	0.74
CHINA CITIC BANK CORP LTD-H /HKD/	8,125,000	5,076,407	0.24
CHINA MINSHENG BANKING COR-H /HKD/	27,045,600	19,377,010	0.90
CHINA HUARONG ASSET MANAGE-H /HKD/ 144A	38,691,000	8,043,143	0.37
GLOBALTRA-SPONS GDR REGS-W/I	274,397	3,018,367	0.14
WHARF HOLDINGS LTD /HKD/	2,860,000	8,167,454	0.38
INFOSYS LIMITED /INR/ /NSDL/	603,060	12,248,971	0.57
TATA CONSULTANCY SVCS LTD /INR/	441,580	12,945,488	0.60
TECH MAHINDRA LTD /INR/	793,710	8,577,689	0.40
NATIONAL BANK OF KUWAIT /KWD/	2,345,535	6,222,215	0.29
MAKEMYTRIP LTD	343,090	10,858,798	0.50
WALMART DE MEXICO SAB DE CV /MXN/	4,204,020	11,640,395	0.54
NESTLE NIGERIA PLC /NGN/	452,046	1,695,341	0.08
ROBINSONS LAND CO /PHP/	8	3	0.00
LPP SA /PLN/	1,720	4,284,491	0.20
NOVATEK PJSC-SPONS GDR REG S REG S	90,420	15,100,140	0.70
THE FOSCHINI GROUP LTD /ZAR/	651,400	7,738,919	0.36
EXXARO RESOURCES LTD /ZAR/	1,599,730	16,214,974	0.75
NASPERS LTD-N SHS /ZAR/	88,120	19,567,553	0.91
KUMBA IRON ORE LTD /ZAR/	532,270	9,595,274	0.44
LOTTE CHEMICAL CORP /KRW/	22,490	6,384,433	0.30
SK HYNIX INC /KRW/	336,780	25,116,966	1.16
GS ENGINEERING & CONSTRUCT /KRW/	170,040	7,309,825	0.34
LG DISPLAY CO LTD /KRW/	197,040	3,756,401	0.17
SK INNOVATION CO. LTD	42,830	7,425,115	0.34
ING LIFE INSURANCE KOREA LTD /KRW/ 144A	107,760	3,368,739	0.16
COMMERCIAL BANK OF CEYLON PL /LKR/	7,253,029	5,616,234	0.26
JOHN KEELLS HOLDINGS PLC /LKR/	6,773,540	5,870,150	0.27
COMPAL ELECTRONICS /TWD/	21,426,000	13,434,769	0.62
SHIN KONG FINANCIAL HOLDING /TWD/	23,827,000	9,424,443	0.44
INVENTEC CO LTD /TWD/	17,772,000	15,951,164	0.74
PRESIDENT CHAIN STORE CORP /TWD/	1,317,000	14,378,586	0.67
RUENTEX INDUSTRIES LTD /TWD/	4,100,000	8,411,155	0.39
PTT GLOBAL CHEMICAL PCL-NVDR /THB/	4,275,000	10,684,647	0.50
EREGLI DEMIR VE CELIK FABRIK /TRY/	2,538,710	4,584,035	0.21
DUBAI ISLAMIC BANK /AED/	6,057,170	8,443,083	0.39
EVRAZ PLC /GBP/	777,630	5,028,766	0.23
REFRIGERATION ELECTRICAL ENG /VND/	2,399,523	3,687,059	0.17
		<u>1,481,434,077</u>	<u>68.67</u>
<b>Debt securities</b>			
ARAB REPUBLIC OF EGYPT REGD REG S MTN	1,641,000	1,631,162	0.08

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
AUTOPISTAS DEL SOL SA REGD	316,556	324,470	0.02
CIMPOR FINANCIAL OPERTNS REGD REG S	485,000	358,323	0.02
DOMINICAN REPUBLIC /DOP/ REGD REG S	3,700,000	86,538	0.00
DOMINICAN REPUBLIC REGD REG S	18,003,000	18,066,730	0.84
ECOPETROL SA REGD	9,374,000	9,956,755	0.46
ENERGUATE TRUST REGD REG S	379,000	360,458	0.02
FED REPUBLIC OF BRAZIL REGD	28,022,000	25,569,520	1.19
GOVERNMENT OF JAMAICA REGD	8,571,000	9,533,066	0.44
HONDURAS GOVERNMENT REGD REG S	8,110,000	8,486,610	0.39
HOUSING DEV FINANCE CORP /INR/ REGD REG S EMTN	70,000,000	949,930	0.04
HOUSING DEV FINANCE CORP /INR/ REGD REG S EMTN SER GMTN	40,000,000	561,657	0.03
INDIABULLS HOUSING FIN /INR/ REGD REG S	121,000,000	1,690,942	0.08
ISRAEL ELECTRIC CORP LTD REGD SER 6	294,000	300,615	0.01
IVORY COAST /EUR/ REGD REG S	5,986,000	6,288,166	0.29
IVORY COAST REGD REG S	8,692,000	7,957,969	0.37
KAZMUNAYGAS NATIONAL CO REGD REG S	4,963,000	4,978,773	0.23
KINGDOM OF BAHRAIN REGD REG S	504,000	457,380	0.02
LEBANESE REPUBLIC REGD REG S EMTN	5,977,000	5,635,846	0.26
MARFRIG HOLDING EUROPE B REGD REG S	500,000	506,672	0.02
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	3,761,800	194,530	0.01
MEX BONOS DESARR FIX RT /MXN/ REGD SER M 20	449,073,300	23,324,113	1.08
MONGOLIA INTL BOND REGD REG S EMTN	542,000	518,965	0.02
NOTA DO TESOURO NACIONAL /BRL/ REGD SER NTN B	21,257,000	16,674,260	0.77
NOTA DO TESOURO NACIONAL /BRL/ REGD SER NTN F	1,224,000	265,730	0.01
NTPC LTD /INR/ REGD REG S EMTN	90,000,000	1,230,856	0.06
ODEBRECHT FINANCE LTD REGD REG S	1,863,000	710,160	0.03
PETROBRAS GLOBAL FINANCE REGD	6,726,000	6,687,992	0.31
PETROLEOS DE VENEZUELA S REGD REG S	9,338,741	1,773,476	0.08
PETROLEOS MEXICANOS REGD MTN	2,733,000	2,832,071	0.13
PETROLEOS MEXICANOS REGD SER WI	4,379,000	4,062,617	0.19
PROVINCE OF NEUQUEN REGD REG S	736,000	563,040	0.03
PROVINCIA DE BUENOS AIRE /ARS/ REGD V/R	50,499,000	1,035,725	0.05
PROVINCIA DE BUENOS AIRE REGD REG S	5,989,000	5,149,447	0.24
PROVINCIA DE CORDOBA REGD REG S	1,174,000	929,860	0.04
PROVINCIA DE ENTRE RIOS REGD REG S	428,000	323,140	0.02
REP OF ANGOLA (NORTHERN REGD REG S	271,000	273,032	0.01
REPUBLIC OF ANGOLA REGD REG S	8,512,000	8,625,363	0.40
REPUBLIC OF ARGENTINA /ARS/ REGD	135,663,857	3,279,137	0.15
REPUBLIC OF ARGENTINA REGD	8,980,000	6,836,844	0.32
REPUBLIC OF ARGENTINA REGD SER WI	16,973,000	14,052,899	0.65
REPUBLIC OF AZERBAIJAN REGD REG S	5,920,000	5,883,750	0.27
REPUBLIC OF ECUADOR REGD REG S	19,426,000	19,381,043	0.90



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
REPUBLIC OF EL SALVADOR REGD REG S	2,449,000	2,425,680	0.11
REPUBLIC OF GABON REGD REG S	6,782,468	6,180,524	0.29
REPUBLIC OF GUATEMALA REGD REG S	7,268,000	6,994,107	0.32
REPUBLIC OF INDONESIA REGD REG S EMTN	28,227,000	28,556,032	1.32
REPUBLIC OF IRAQ REGD REG S	2,523,000	2,390,385	0.11
REPUBLIC OF NAMIBIA REGD REG S	1,772,000	1,656,820	0.08
REPUBLIC OF NIGERIA REGD	1,224,000	1,205,640	0.06
REPUBLIC OF NIGERIA REGD REG S	2,462,000	2,410,840	0.11
REPUBLIC OF PANAMA REGD	8,749,000	8,790,957	0.41
REPUBLIC OF PERU REGD	632,000	708,040	0.03
REPUBLIC OF PHILIPPINES REGD	1,270,000	1,311,275	0.06
REPUBLIC OF RWANDA REGD REG S	222,000	222,832	0.01
REPUBLIC OF SENEGAL REGD REG S	2,253,000	2,066,715	0.10
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2023	48,275,000	3,202,226	0.15
REPUBLIC OF SOUTH AFRICA REGD	16,382,000	15,119,585	0.70
REPUBLIC OF SRI LANKA REGD REG S	12,797,000	12,712,423	0.59
REPUBLIC OF TURKEY REGD	24,774,000	20,530,954	0.95
REPUBLIC OF VENEZUELA REGD REG S	2,027,000	525,798	0.02
REPUBLIC OF ZAMBIA REGD REG S	1,316,000	947,520	0.04
REPUBLICA ORIENT URUGUAY /UYU/ REGD	21,599,078	668,403	0.03
REPUBLICA ORIENT URUGUAY /UYU/ REGD REG S	63,879,000	1,884,429	0.09
REPUBLICA ORIENT URUGUAY REGD	8,997,818	9,149,577	0.42
ROCK INTL INVESTMENT INC REGD REG S	670,000	552,741	0.03
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6212	269,991,000	3,619,815	0.17
RUSSIAN FEDERATION REGD REG S	11,800,000	11,210,000	0.52
SERVICIOS CORP JAVER SAP REGD 144A P/P	223,000	224,115	0.01
SINOPEC GRP OVERSEA 2012 REGD REG S	4,430,000	4,452,416	0.21
SINOPEC GRP OVERSEAS DEV REGD 144A P/P	1,030,000	982,222	0.05
SOUTHERN GAS CORRIDOR REGD REG S	705,000	762,281	0.04
SRI LANKA GOVT BOND /LKR/ REGD SER A	771,000,000	4,991,794	0.23
STATE GRID OVERSEAS INV REGD REG S	8,718,000	8,556,256	0.40
STATE GRID OVERSEAS INV REGD REG S EMTN	2,705,000	2,681,768	0.12
STATE OF MINAS GERAIS REGD REG S	238,000	226,695	0.01
STILLWATER MINING C REGD REG S	447,000	417,444	0.02
TITULOS DE TESORERIA B /COP/ REGD SER B	705,500,000	272,949	0.01
TONON LUXEMBOURG SA REGD 144A P/P	1,422,183	31,999	0.00
TRINIDAD GEN UNLTD REGD REG S	251,000	245,855	0.01
TURKEY GOVERNMENT BOND /TRY/ REGD	210,113	22,751	0.00
UKRAINE GOVERNMENT REGD	11,136,000	10,752,368	0.50
UNIFIN FINANCIERA SA DE REGD REG S	634,000	607,848	0.03
UNITED MEXICAN STATES REGD	12,019,000	11,970,195	0.56
UNITED MEXICAN STATES REGD MTN	2,576,000	2,466,520	0.11

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
UNITED REP OF TANZANIA REGD V/R REG S	483,111	484,923	0.02
VIRGOLINO DE OLIVEIRA FI REGD REG S	2,317,000	371,745	0.02
CITY OF BUENOS AIRES /ARS/ REGD V/R SER 20	41,459,000	847,260	0.04
YPF SOCIEDAD ANONIMA /ARS/ REGD REG S EMTN	5,155,000	90,354	0.00
REPUBLIC OF ARGENTINA /ARS/ REGD V/R SER POM	212,518,503	5,937,408	0.28
BANCO MACRO S /ARS/ REGD REG S	3,390,000	45,936	0.00
ARGENTINA 7.82% 12/31/33 /EUR/	1,793,063	1,758,697	0.08
RIO ENERGY SA/UGEN SA REGD REG S	715,000	528,206	0.02
GENNEIA SA REGD REG S	550,000	481,250	0.02
PAMPA ENERGIA SA REGD REG S	857,000	742,376	0.03
CBB INTL SUKUK THRE REGD REG S	309,000	308,614	0.01
DIGICEL GROUP LTD REGD REG S	9,374,000	6,608,670	0.31
BOLIVIA GOVERNMENT REGD REG S	2,240,000	2,058,000	0.10
LIGHT SERVICOS ENERGIA REGD REG S	1,169,000	1,097,399	0.05
NATURA COSMETICOS S REGD REG S	621,000	592,185	0.03
BRF SA REGD REG S	477,000	424,706	0.02
REPUBLIC OF CAMEROON REGD REG S	1,490,000	1,519,800	0.07
FIRST QUANTUM MINERALS L REGD REG S	2,540,000	2,490,003	0.12
LOGAN PROPERTY HOLDINGS /SGD/ REGD REG S	250,000	178,915	0.01
GRAN TIERRA ENERGY INTL REGD REG S	500,000	481,491	0.02
EXPORT-IMPORT BANK CHINA REGD REG S	1,057,000	1,047,167	0.05
INDU & COML BNK CHINA SG /CNY/ REGD REG S EMTN	2,280,000	332,574	0.02
EMGESA SA ESP /COP/ REGD REG S	261,000,000	89,477	0.00
EMPRESAS PUBLIC MEDELLIN /COP/ REGD REG S	8,067,000,000	2,517,477	0.12
FIDEICOMISO RUTA AL MAR /COP/ REGD REG S	500,000,000	161,277	0.01
COSTA RICA GOVERNMENT REGD REG S	784,000	780,050	0.04
CZECH REPUBLIC /CZK/ REGD REG S SER 61	2,140,000	103,658	0.01
ARAB REPUBLIC OF EGYPT /EUR/ REGD REG S EMTN	1,602,000	1,701,462	0.08
ARAB REPUBLIC OF EGYPT REGD REG S	20,971,000	19,938,020	0.92
FEDERAL REP OF ETHIOPIA REGD REG S	1,060,000	1,033,500	0.05
REPUBLIC OF GHANA REGD REG S	2,946,000	2,861,858	0.13
CNAC HK FINBRIDGE CO LTD REGD REG S	200,000	190,082	0.01
CHINA CONSTRUCT BK ASIA /CNH/ REGD REG S EMTN	2,000,000	292,208	0.01
HDFC BANK LTD /INR/ REGD REG S	90,000,000	1,243,265	0.06
INDIAN RENEW ENERGY DEV /INR/ REGD REG S EMTN	100,000,000	1,344,991	0.06
OIL INDIA LTD REGD REG S	1,060,000	1,095,440	0.05
ONGC VIDESH LTD REGD REG S	1,081,000	1,085,882	0.05
INDONESIA GOVERNMENT /IDR/ REGD SER FR56	314,000,000	21,413	0.00
PT WIJAYA KARYA /IDR/ REGD REG S	30,360,000,000	1,898,891	0.09
PERUSAHAAN PENERBIT SBSN REGD REG S	6,093,000	6,039,686	0.28
PERUSAHAAN LISTRIK NEGAR REGD REG S EMTN	7,263,000	7,216,308	0.33
PERTAMINA PERSERO PT REGD REG S EMTN	2,620,000	2,593,800	0.12

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
ANGLOGOLD HOLDINGS PLC REGD	2,490,000	2,533,575	0.12
KAZAKHSTAN TEMIR ZHOLY REGD REG S	1,840,000	1,810,100	0.08
REPUBLIC OF KENYA REGD REG S	7,881,000	7,432,030	0.34
LEBANESE REPUBLIC REGD REG S	5,382,000	4,285,418	0.20
REDE D'OR FINANCE SARL REGD REG S	200,000	174,689	0.01
NEXA RESOURCES SA REGD REG S	910,000	867,230	0.04
MALAYSIA GOVERNMENT /MYR/ REGD SER 0902	1,061,000	261,139	0.01
MALAYSIA GOVERNMENT /MYR/ REGD SER 0413	1,345,000	302,404	0.01
MALAYSIA GOVERNMENT /MYR/ REGD SER 0217	1,250,000	304,909	0.01
PRESS METAL LABUAN LTD REGD REG S	1,000,000	938,750	0.04
GRUPO TELEVISA SAB /MXN/ REGD SER 10	6,400,000	335,254	0.02
PETROLEOS MEXICANOS /MXN/ REGD REG S	4,257,800	210,352	0.01
AMERICA MOVIL SAB DE CV /MXN/ REGD SER 12	6,080,000	291,099	0.01
AXTEL SAB DE CV REGD REG S	1,243,000	1,204,156	0.06
PETROLEOS MEXICANOS REGD REG S	2,800,000	2,601,900	0.12
MONGOLIA INTL BOND REGD REG S	1,873,000	1,809,786	0.08
REPUBLIC OF NIGERIA REGD REG S EMTN	9,372,000	8,607,015	0.40
SEPLAT PETROLEUM DEV CO REGD REG S	1,090,000	1,087,252	0.05
OMAN GOV INTERNTL BOND REGD REG S	8,520,000	7,909,200	0.37
AEROPUERTO INTL TOCUMEN REGD	2,099,774	2,167,523	0.10
BANCO DE CREDITO DEL PER /PEN/ REGD REG S	350,000	106,061	0.01
BONOS DE TESORERIA /PEN/ REGD	795,000	252,616	0.01
INRETAIL PHARMA SA REGD REG S	1,191,000	1,211,843	0.06
STATE OF QATAR REGD REG S	5,550,000	5,667,938	0.26
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6214	6,451,000	93,572	0.00
RUSSIA GOVT BOND - OFZ /RUB/ REGD SER 6215	37,560,000	527,803	0.03
SAUDI INTERNATIONAL BOND REGD REG S EMTN	8,660,000	8,179,370	0.38
CAPITAMALLS ASIA TREASUR /SGD/ REGD REG S MTN	250,000	186,945	0.01
BOC AVIATION LTD /CNH/ REGD REG S EMTN SER GMTN	2,000,000	293,028	0.01
ESKOM HOLDINGS SOC LTD /ZAR/ REGD MTN SER ES23	4,100,000	286,309	0.01
TRANSNET SOC LTD /ZAR/ REGD MTN SER TN20	4,000,000	278,631	0.01
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER R214	4,470,000	213,687	0.01
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2037	1,790,000	108,884	0.01
ABSA GROUP LTD REGD V/R REG S	661,000	644,475	0.03
ESKOM HOLDINGS SOC LTD REGD REG S	6,840,000	6,515,100	0.30
KOREA DEVELOPMENT BANK /CNY/ REGD REG S EMTN	1,000,000	145,689	0.01
REPUBLIC OF SRI LANKA REGD 144A P/P	11,021,000	10,731,699	0.50
SURINAME REPUBLIC OF REGD REG S	1,953,000	1,919,114	0.09
ENERGA FINANCE AB /EUR/ REGD REG S EMTN	145,000	167,756	0.01
THAILAND GOVERNMENT BOND /THB/ REGD	1,412,000	41,512	0.00
BNQ CEN TUNISIA INT BOND REGD REG S	991,000	862,170	0.04
EXPORT CREDIT BANK OF TU REGD REG S	1,967,000	1,600,646	0.07

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
EXPORT CREDIT BANK OF TU REGD REG S EMTN	1,088,000	924,800	0.04
UKRAINE GOVERNMENT REGD REG S	2,975,000	2,521,313	0.12
ABU DHABI GOVT INT'L REGD REG S	604,000	570,025	0.03
MARB BONDCO PLC REGD REG S	430,000	397,892	0.02
BAOXIN AUTO FINANCE I LT REGD V/R /PERP/ REG S	2,790,000	2,311,423	0.11
SINOPEC GRP OVERSEA 2014 REGD REG S	1,405,000	1,437,524	0.07
SINOPEC GRP OVERSEAS DEV REGD	4,490,000	4,075,467	0.19
UKRAINE GOVERNMENT REGD ZCP REG S	3,700,000	<u>3,537,437</u>	<u>0.16</u>
		<u>604,599,360</u>	<u>28.03</u>

## Derivatives

### Forwards

ARS/USD FWD 20181024 000015513 USD	(255,636)	(0.01)
AUD/USD FWD 20180914 000003731 USD	(16,280,777)	(0.75)
AUD/USD FWD 20180914 000005539 USD	1,850,165	0.09
AUD/USD FWD 20181011 000000010 USD	(51,546)	0.00
AUD/USD FWD 20180914 000010098 USD	2,179,894	0.10
THB/USD FWD 20180914 000000908 USD	(5,471,529)	(0.25)
THB/USD FWD 20180914 000006219 USD	17,146,308	0.79
THB/USD FWD 20180914 000003534 USD	(52,056,243)	(2.41)
THB/USD FWD 20180914 000000010 USD	7,804,457	0.36
THB/USD FWD 20180914 000005539 USD	9,699,244	0.45
THB/USD FWD 20180914 000003731 USD	3,943,286	0.18
THB/USD FWD 20181115 000000010 USD	172,796	0.01
THB/USD FWD 20180914 000004334 USD	4,638,796	0.21
THB/USD FWD 20180914 000020627 USD	14,295,682	0.66
THB/USD FWD 20181214 000000010 USD	23,908,120	1.11
BRL/USD FWD 20180905 000011553 USD	(36,449,871)	(1.69)
BRL/USD FWD 20180905 000010098 USD	(6,092,446)	(0.28)
BRL/USD FWD 20180905 000000908 USD	4,878,892	0.23
BRL/USD FWD 20180905 000011091 USD	(16,737)	0.00
BRL/USD FWD 20180905 000006038 USD	7,904,839	0.37
BRL/USD FWD 20180905 000003731 USD	29,775,323	1.38
BRL/USD FWD 20181002 000000908 USD	(552,953)	(0.03)
BRL/USD FWD 20181002 000006038 USD	(4,765,707)	(0.22)
BRL/USD FWD 20181002 000011553 USD	(110,833)	(0.01)
GBP/USD FWD 20180914 000011553 USD	(3,864,724)	(0.18)
GBP/USD FWD 20181012 000000010 USD	(270,408)	(0.01)
GBP/USD FWD 20180914 000003731 USD	3,864,724	0.18
CLP/USD FWD 20181012 000000908 USD	102,639	0.00

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
CLP/USD FWD 20181012 000006219 USD		2,582,943	0.12
COP/USD FWD 20181012 000017142 USD		(15,185,833)	(0.70)
CZK/USD FWD 20180914 000000010 USD		86,054	0.00
CZK/USD FWD 20180914 000003731 USD		(5,290,041)	(0.25)
CZK/USD FWD 20180914 000000642 USD		(7,858,875)	(0.36)
CZK/USD FWD 20181214 000010428 USD		(3,257,793)	(0.15)
EUR/USD FWD 20180914 000011553 USD		(13,375,720)	(0.62)
EUR/USD FWD 20181011 000000010 USD		(456,096)	(0.02)
HUF/USD FWD 20180914 000010098 USD		2,952,765	0.14
HUF/USD FWD 20180914 000000642 USD		(2,952,765)	(0.14)
HUF/USD FWD 20181018 000000010 USD		355	0.00
HUF/USD FWD 20181214 000004334 USD		(11,953,547)	(0.55)
INR/USD FWD 20181213 000003731 USD		(26,923,890)	(1.25)
INR/USD FWD 20181213 000011553 USD		4,912,512	0.23
INR/USD FWD 20181213 000000908 USD		58,269,577	2.70
INR/USD FWD 20181213 000004334 USD		(47,882)	0.00
INR/USD FWD 20181213 000006219 USD		41,925	0.00
INR/USD FWD 20181213 000010098 USD		(13,810,545)	(0.64)
MYR/USD FWD 20181129 000011553 USD		55,529,485	2.57
MYR/USD FWD 20181129 000011091 USD		(12,028,663)	(0.56)
MYR/USD FWD 20181129 000010098 USD		6,340,082	0.29
MXN/USD FWD 20180914 000000908 USD		(16,434,275)	(0.76)
MXN/USD FWD 20180914 000011091 USD		(12,465,703)	(0.58)
MXN/USD FWD 20180914 000004066 USD		38,205,826	1.77
MXN/USD FWD 20180914 000003534 USD		60,014,847	2.78
MXN/USD FWD 20180914 000011553 USD		2,913,570	0.14
MXN/USD FWD 20180914 000006038 USD		(394,947)	(0.02)
MXN/USD FWD 20180914 000004334 USD		(26,847,363)	(1.24)
MXN/USD FWD 20180914 000006219 USD		9,292,026	0.43
MXN/USD FWD 20181019 000000010 USD		(433,515)	(0.02)
MXN/USD FWD 20181214 000000908 USD		9,575,069	0.44
TWD/USD FWD 20180913 000011553 USD		(181,419,400)	(8.41)
TWD/USD FWD 20180913 000000908 USD		(16,467,511)	(0.76)
TWD/USD FWD 20180913 000006219 USD		(38,889,114)	(1.80)
TWD/USD FWD 20180913 000004334 USD		(19,588,545)	(0.91)
TWD/USD FWD 20180913 000011091 USD		27,040,346	1.25
TWD/USD FWD 20180913 000003731 USD		27,889,801	1.29
TWD/USD FWD 20180913 000004066 USD		(8,584,714)	(0.40)
TWD/USD FWD 20180913 000017142 USD		(314,272)	(0.01)
TWD/USD FWD 20180913 000003534 USD		(9,960,285)	(0.46)
NZD/USD FWD 20181011 000000010 USD		(51,603)	0.00
NOK/USD FWD 20180920 000000010 USD		105,743	0.00

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
PEN/USD FWD 20181012 000003534 USD		(12,235,447)	(0.57)
PHP/USD FWD 20180911 000006219 USD		8,645,174	0.40
PHP/USD FWD 20180911 000011553 USD		(13,657,367)	(0.63)
PHP/USD FWD 20180911 000004066 USD		(16,006,717)	(0.74)
PHP/USD FWD 20180911 000006038 USD		102,901,031	4.77
PHP/USD FWD 20180911 000011091 USD		(18,474,230)	(0.86)
PHP/USD FWD 20180911 000003534 USD		(8,648,938)	(0.40)
PHP/USD FWD 20180911 000003731 USD		41,221,482	1.91
PHP/USD FWD 20180911 000010098 USD		13,334,193	0.62
PHP/USD FWD 20180911 000020627 USD		(32,776,064)	(1.52)
ZAR/USD FWD 20180914 000003534 USD		(6,799,099)	(0.32)
ZAR/USD FWD 20180914 000011553 USD		(17,748,675)	(0.82)
ZAR/USD FWD 20180914 000006038 USD		31,240,207	1.45
ZAR/USD FWD 20180914 000000642 USD		(47,735,515)	(2.21)
ZAR/USD FWD 20180907 000000010 USD		(212,558)	(0.01)
ZAR/USD FWD 20180914 000004334 USD		1,922,225	0.09
ZAR/USD FWD 20180907 000011553 USD		201,417	0.01
ZAR/USD FWD 20180914 000004066 USD		15,637,337	0.72
ZAR/USD FWD 20181214 000004334 USD		(21,613,966)	(1.00)
ZAR/USD FWD 20181214 000000908 USD		(6,152,539)	(0.29)
IDR/USD FWD 20181108 000011553 USD		38,226,882	1.77
IDR/USD FWD 20181108 000003731 USD		11,795,466	0.55
IDR/USD FWD 20181108 000000642 USD		14,933,211	0.69
IDR/USD FWD 20181108 000006219 USD		(163,899)	(0.01)
IDR/USD FWD 20181108 000006038 USD		8,300,950	0.38
RUB/USD FWD 20180927 000000908 USD		(15,823,535)	(0.73)
RUB/USD FWD 20180927 000006038 USD		(31,324,679)	(1.45)
RUB/USD FWD 20180927 000010098 USD		18,481,331	0.86
RUB/USD FWD 20180927 000006219 USD		(36,252)	0.00
SGD/USD FWD 20181025 000000010 USD		(518,504)	(0.02)
SGD/USD FWD 20181025 000011091 USD		906,864	0.04
KRW/USD FWD 20181115 000000908 USD		(205,177,021)	(9.51)
KRW/USD FWD 20181115 000003731 USD		23,217,286	1.08
KRW/USD FWD 20181115 000004066 USD		3,776,746	0.18
KRW/USD FWD 20181115 000006219 USD		56,657,897	2.63
KRW/USD FWD 20181115 000003534 USD		104,769	0.00
TRY/USD FWD 20180914 000000642 USD		4,147,251	0.19
TRY/USD FWD 20180914 000010098 USD		1,889,172	0.09
TRY/USD FWD 20180914 000017142 USD		(23,132,181)	(1.07)
TRY/USD FWD 20180914 000006038 USD		19,829,226	0.92
TRY/USD FWD 20180914 000004066 USD		(2,263,851)	(0.10)
TRY/USD FWD 20180914 000003534 USD		(4,783,827)	(0.22)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
TRY/USD FWD 20180914 000011091 USD		(3,037,317)	(0.14)
TRY/USD FWD 20180913 000000010 USD		39,116	0.00
TRY/USD FWD 20181214 000000908 USD		(2,706,419)	(0.13)
TRY/USD FWD 20180913 000006219 USD		37,508	0.00
TRY/USD FWD 20180913 000000908 USD		(82,395)	0.00
TRY/USD FWD 20180914 000015513 USD		6,890,346	0.32
UYU/USD FWD 20181004 000000908 USD		(157,795)	(0.01)
USD/MXN FWD 20180914 000000908 USD		16,860,470	0.78
USD/MXN FWD 20180914 000011091 USD		11,577,177	0.54
USD/JPY FWD 20180914 000000010 USD		4,307,579	0.20
USD/CNH FWD 20180914 000004066 USD		70,770,301	3.28
USD/PLN FWD 20180914 000011553 USD		2,731,831	0.13
USD/JPY FWD 20180914 000000296 USD		3,883,082	0.18
USD/TRY FWD 20180914 000000642 USD		(3,969,157)	(0.18)
USD/ZAR FWD 20180914 000003534 USD		7,902,773	0.37
USD/PHP FWD 20180911 000006219 USD		(8,661,088)	(0.40)
USD/BRL FWD 20180905 000011553 USD		39,845,767	1.85
USD/PHP FWD 20180911 000011553 USD		13,649,838	0.63
USD/PHP FWD 20180911 000004066 USD		16,177,323	0.75
USD/THB FWD 20180914 000000908 USD		5,692,467	0.26
USD/JPY FWD 20180914 000005539 USD		5,662,700	0.26
USD/PHP FWD 20180911 000006038 USD		(103,801,079)	(4.81)
USD/PHP FWD 20180911 000011091 USD		18,424,549	0.85
USD/JPY FWD 20180914 000010098 USD		(65,547,417)	(3.04)
USD/TWD FWD 20180913 000011553 USD		188,468,257	8.74
USD/TWD FWD 20180913 000000908 USD		16,953,579	0.79
USD/PHP FWD 20180911 000003534 USD		9,002,067	0.42
USD/MXN FWD 20180914 000004066 USD		(37,294,274)	(1.73)
USD/CNH FWD 20180914 000006219 USD		5,181,040	0.24
USD/TWD FWD 20180913 000006219 USD		40,917,141	1.90
USD/TWD FWD 20180913 000004334 USD		19,563,375	0.91
USD/TWD FWD 20180913 000011091 USD		(27,070,954)	(1.25)
USD/TWD FWD 20180913 000003731 USD		(28,459,850)	(1.32)
USD/TRY FWD 20180914 000010098 USD		(2,628,273)	(0.12)
USD/TRY FWD 20180914 000017142 USD		32,989,855	1.53
USD/THB FWD 20180914 000006219 USD		(16,829,123)	(0.78)
USD/ZAR FWD 20180914 000011553 USD		20,259,254	0.94
USD/HUF FWD 20180914 000010098 USD		(3,112,729)	(0.14)
USD/TRY FWD 20180914 000006038 USD		(27,530,161)	(1.28)
USD/PLN FWD 20180914 000004066 USD		(10,681,012)	(0.50)
USD/CNH FWD 20180914 000010098 USD		52,918,517	2.45
USD/THB FWD 20180914 000003534 USD		53,274,965	2.47

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
USD/THB FWD 20180914 000000010 USD		(7,798,602)	(0.36)
USD/CNH FWD 20180914 000005539 USD		171,866,679	7.97
USD/PHP FWD 20180911 000003731 USD		(41,082,849)	(1.90)
USD/ZAR FWD 20180914 000006038 USD		(34,716,532)	(1.61)
USD/PHP FWD 20180911 000010098 USD		(13,281,041)	(0.62)
USD/TRY FWD 20180914 000004066 USD		3,121,208	0.14
USD/TRY FWD 20180914 000003534 USD		6,582,207	0.31
USD/CZK FWD 20180914 000000010 USD		(86,626)	0.00
USD/ZAR FWD 20180914 000000642 USD		52,906,335	2.45
USD/MXN FWD 20180914 000003534 USD		(54,953,525)	(2.55)
USD/TWD FWD 20180913 000004066 USD		8,660,567	0.40
USD/GBP FWD 20180914 000011553 USD		3,986,830	0.18
USD/CZK FWD 20180914 000003731 USD		5,392,731	0.25
USD/BRL FWD 20180905 000010098 USD		6,537,539	0.30
USD/EUR FWD 20180914 000011553 USD		13,494,558	0.63
USD/JPY FWD 20180914 000004334 USD		29,810,882	1.38
USD/AUD FWD 20180914 000003731 USD		17,091,938	0.79
USD/CNH FWD 20180914 000004334 USD		10,822,064	0.50
USD/MXN FWD 20180914 000011553 USD		(2,925,699)	(0.14)
USD/THB FWD 20180914 000005539 USD		(9,639,911)	(0.45)
USD/TRY FWD 20180914 000011091 USD		4,064,934	0.19
USD/ZAR FWD 20180907 000000010 USD		227,329	0.01
USD/MYR FWD 20181129 000011553 USD		(56,104,249)	(2.60)
USD/AUD FWD 20180914 000005539 USD		(1,892,631)	(0.09)
USD/ZAR FWD 20180914 000004334 USD		(2,360,501)	(0.11)
USD/MXN FWD 20180914 000006038 USD		1,419,555	0.07
USD/JPY FWD 20180914 000011553 USD		925,169	0.04
USD/BRL FWD 20180905 000000908 USD		(5,068,766)	(0.23)
USD/ZAR FWD 20180907 000011553 USD		(218,523)	(0.01)
USD/THB FWD 20180914 000003731 USD		(3,883,309)	(0.18)
USD/HUF FWD 20180914 000000642 USD		3,015,577	0.14
USD/PLN FWD 20180914 000004334 USD		13,796,571	0.64
USD/CNH FWD 20180914 000017142 USD		(26,089,134)	(1.21)
USD/MXN FWD 20180914 000004334 USD		26,546,479	1.23
USD/JPY FWD 20180914 000000642 USD		(3,857,536)	(0.18)
USD/CNH FWD 20180914 000000642 USD		17,068,656	0.79
USD/EUR FWD 20181011 000000010 USD		461,405	0.02
USD/MYR FWD 20181129 000011091 USD		12,301,555	0.57
USD/HUF FWD 20181018 000000010 USD		605	0.00
USD/IDR FWD 20181108 000011553 USD		(39,340,536)	(1.82)
USD/KRW FWD 20181115 000000908 USD		201,965,202	9.36
USD/IDR FWD 20181108 000003731 USD		(12,436,469)	(0.58)



	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
USD/IDR FWD 20181108 000000642 USD		(15,511,346)	(0.72)
USD/MXN FWD 20180914 000006219 USD		(9,250,868)	(0.43)
USD/KRW FWD 20181115 000003731 USD		(23,081,774)	(1.07)
USD/BRL FWD 20180905 000011091 USD		18,270	0.00
USD/THB FWD 20181115 000000010 USD		(168,930)	(0.01)
USD/NOK FWD 20180920 000000010 USD		(106,153)	0.00
USD/BRL FWD 20180905 000006038 USD		(7,935,231)	(0.37)
USD/RUB FWD 20180927 000000908 USD		16,849,754	0.78
USD/RUB FWD 20180927 000006038 USD		31,948,387	1.48
USD/INR FWD 20181213 000003731 USD		26,833,110	1.24
USD/CZK FWD 20180914 000000642 USD		7,998,291	0.37
USD/RUB FWD 20180927 000010098 USD		(19,739,980)	(0.92)
USD/PHP FWD 20180911 000020627 USD		32,852,921	1.52
USD/BRL FWD 20180905 000003731 USD		(32,134,154)	(1.49)
USD/TRY FWD 20180913 000000010 USD		(28,060)	0.00
USD/KRW FWD 20181115 000004066 USD		(3,777,967)	(0.18)
USD/IDR FWD 20181108 000006219 USD		171,262	0.01
USD/KRW FWD 20181115 000006219 USD		(56,362,686)	(2.61)
USD/TWD FWD 20180913 000017142 USD		313,702	0.01
USD/INR FWD 20181213 000011553 USD		(5,083,576)	(0.24)
USD/GBP FWD 20181012 000000010 USD		272,804	0.01
USD/TWD FWD 20180913 000003534 USD		10,040,431	0.47
USD/ZAR FWD 20180914 000004066 USD		(17,053,347)	(0.79)
USD/MXN FWD 20181019 000000010 USD		440,515	0.02
USD/INR FWD 20181213 000000908 USD		(59,983,216)	(2.78)
USD/AUD FWD 20181011 000000010 USD		53,995	0.00
USD/NZD FWD 20181011 000000010 USD		53,013	0.00
USD/INR FWD 20181213 000004334 USD		48,859	0.00
USD/RUB FWD 20180927 000006219 USD		37,697	0.00
USD/THB FWD 20180914 000004334 USD		(4,583,371)	(0.21)
USD/MYR FWD 20181129 000010098 USD		(6,440,330)	(0.30)
USD/TRY FWD 20181214 000000908 USD		3,280,285	0.15
USD/AUD FWD 20180914 000010098 USD		(2,249,821)	(0.10)
USD/ZAR FWD 20181214 000004334 USD		22,736,912	1.05
USD/SGD FWD 20181025 000000010 USD		518,357	0.02
USD/TRY FWD 20180913 000006219 USD		(40,960)	0.00
USD/TRY FWD 20180913 000000908 USD		86,464	0.00
USD/TRY FWD 20180914 000015513 USD		(6,969,358)	(0.32)
USD/GBP FWD 20180914 000003731 USD		(3,839,547)	(0.18)
USD/SGD FWD 20181025 000011091 USD		(906,016)	(0.04)
USD/INR FWD 20181213 000006219 USD		(43,582)	0.00
USD/IDR FWD 20181108 000006038 USD		(8,539,508)	(0.40)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
USD/INR FWD 20181213 000010098 USD		13,914,574	0.65
USD/MXN FWD 20181214 000000908 USD		(9,618,300)	(0.45)
USD/CNH FWD 20181214 000000642 USD		6,895,776	0.32
USD/HUF FWD 20181214 000004334 USD		11,808,975	0.55
USD/ZAR FWD 20181214 000000908 USD		6,206,183	0.29
USD/PLN FWD 20181214 000004066 USD		11,212,058	0.52
USD/THB FWD 20180914 000020627 USD		(14,055,826)	(0.65)
USD/ARS FWD 20181024 000015513 USD		313,326	0.01
USD/CLP FWD 20181012 000000908 USD		(105,016)	0.00
USD/CLP FWD 20181012 000006219 USD		(2,643,137)	(0.12)
USD/PEN FWD 20181012 000003534 USD		12,241,557	0.57
USD/COP FWD 20181012 000017142 USD		15,412,235	0.71
USD/KRW FWD 20181115 000003534 USD		(104,633)	0.00
USD/JPY FWD 20181214 000010098 USD		(12,231,950)	(0.57)
USD/BRL FWD 20181002 000000908 USD		545,073	0.03
USD/BRL FWD 20181002 000006038 USD		4,649,388	0.22
USD/BRL FWD 20181002 000011553 USD		108,928	0.01
USD/THB FWD 20181214 000000010 USD		(23,941,360)	(1.11)
USD/CZK FWD 20181214 000010428 USD		3,271,944	0.15
USD/CNH FWD 20181214 000006219 USD		11,219,030	0.52
USD/UYU FWD 20181004 000000908 USD		156,342	0.01
JPY/USD FWD 20180914 000000010 USD		(4,240,623)	(0.20)
JPY/USD FWD 20180914 000000296 USD		(3,835,562)	(0.18)
JPY/USD FWD 20180914 000005539 USD		(5,540,397)	(0.26)
JPY/USD FWD 20180914 000010098 USD		64,811,960	3.00
JPY/USD FWD 20180914 000004334 USD		(29,420,503)	(1.36)
JPY/USD FWD 20180914 000011553 USD		(943,038)	(0.04)
JPY/USD FWD 20180914 000000642 USD		3,909,697	0.18
JPY/USD FWD 20181214 000010098 USD		12,205,262	0.57
CNH/USD FWD 20180914 000004066 USD		(66,648,616)	(3.09)
CNH/USD FWD 20180914 000006219 USD		(4,579,047)	(0.21)
CNH/USD FWD 20180914 000010098 USD		(47,822,457)	(2.22)
CNH/USD FWD 20180914 000005539 USD		(161,282,215)	(7.48)
CNH/USD FWD 20180914 000004334 USD		(12,412,394)	(0.58)
CNH/USD FWD 20180914 000017142 USD		25,448,294	1.18
CNH/USD FWD 20180914 000000642 USD		(17,050,183)	(0.79)
CNH/USD FWD 20181214 000000642 USD		(6,975,675)	(0.32)
CNH/USD FWD 20181214 000006219 USD		(11,228,218)	(0.52)
PLN/USD FWD 20180914 000011553 USD		(2,627,513)	(0.12)
PLN/USD FWD 20180914 000004066 USD		10,350,044	0.48
PLN/USD FWD 20180914 000004334 USD		(13,825,864)	(0.64)

	Holding at 31 August 2018	Fair Value at 31 August 2018	Percentage of total net assets at 31 August 2018
		USD	(%)
PLN/USD FWD 20181214 000004066 USD		(11,447,774)	(0.53)
		<u>40,338,600</u>	<u>1.87</u>
<b>Future</b>			
FUTURE CONTRACT ON EURO BUXL 30Y BND SEP18 /EUR/		(2,698,047)	(0.13)
FUTURE CONTRACT ON FTSE CHINA A50 SEP18		5,782,146	0.27
FUTURE CONTRACT ON MSCI EMGMKT SEP18		156,969,528	7.28
FUTURE CONTRACT ON US 10YR NOTE (CBT)DEC18		<u>67,829,812</u>	<u>3.14</u>
		<u>227,883,439</u>	<u>10.56</u>
<b>Swaps</b>			
AS51 /LONG/		1,629,552	0.07
AS51 /SHORT/		(1,762,309)	(0.08)
FTSE100 /LONG/		1,627,273	0.08
FTSE100 /SHORT/		(1,842,416)	(0.09)
SX5E /LONG/		2,825,063	0.13
SX5E /SHORT/		(2,869,646)	(0.13)
HSCEI /LONG/		8,498,713	0.39
HSCEI /SHORT/		(9,278,672)	(0.43)
TRS JPEICORE /SHORT/		(95,783,834)	(4.44)
IRS PMXIER08.05 04/27/28 MORGAN STANL FLOAT		(146,556)	(0.01)
IRS R08.05PMXIE 04/27/28 MORGAN STANL FIXED		145,284	0.01
IRS P02.02RUS3M 12/18/19 MORGAN STANL FIXED		(107,518,772)	(4.98)
IRS RUS3MP02.02 12/18/19 MORGAN STANL FLOAT		108,500,000	5.03
IRS PUS3MR02.58 12/18/47 MORGAN STANL FLOAT		(108,500,000)	(5.03)
IRS R02.58PUS3M 12/18/47 MORGAN STANL FIXED		99,387,811	4.61
IRS R02.85PUS3M 01/24/48 MORGAN STANL FIXED		16,023,779	0.74
IRS PUS3MR02.85 01/24/48 MORGAN STANL FLOAT		(16,500,000)	(0.76)
IRS RUS3MP02.27 01/24/20 MORGAN STANL FLOAT		16,500,000	0.76
IRS P02.27RUS3M 01/24/20 MORGAN STANL FIXED		(16,391,579)	(0.76)
TRS JPEICORE /LONG/		<u>96,200,000</u>	<u>4.46</u>
		<u>(9,256,309)</u>	<u>(0.43)</u>
<b>Warrants</b>			
MACQUARIE BANK LIMITED WARRANTS EXP 03/31/2020		<u>5,495,497</u>	<u>0.25</u>
<b>Other Net Liabilities</b>			
		<u>(193,271,931)</u>	<u>(8.95)</u>
<b>Net Assets Attributable to Unitholders as at 31 August 2018</b>		<u>2,157,222,733</u>	<u>100.00</u>

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the year ended 31 August 2018

	Holding as at 31 August 2017	Additions	Disposals	Holding as at 31 August 2018
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB SICAV I - Emerging Markets Multi-Asset Portfolio	11,837	33,730	13,546	32,021
		Fair value as at 31 August 2017	Fair value change	Fair value as at 31 August 2018
		USD	USD	USD
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		7,041	16,732	23,773
Buy USD / Sell RMB		5	429	434

## Performance record (Unaudited)

### 1. Net Asset Values

	Dealing net asset value  RMB	Dealing net asset value per unit  RMB
<b>As at 31 August 2018</b>		
- Class A RMB H	773,196	135.07
- Class AD RMB H	21,758,806	103.30
<b>As at 31 August 2017</b>		
- Class A RMB H	616,399	143.18
- Class AD RMB H	8,470,477	119.22
<b>As at 31 August 2016</b>		
- Class A RMB H	384,342	118.26
- Class AD RMB H	402,225	107.48

### 2. Performance Record

	Highest Net Asset Value Per Unit  RMB	Lowest Net Asset Value Per Unit  RMB
<b>For the year ended 31 August 2018</b>		
- Class A RMB H	161.31	132.39
- Class AD RMB H	130.77	102.03
<b>For the year ended 31 August 2017</b>		
- Class A RMB H	144.15	112.72
- Class AD RMB H	120.83	101.24
<b>From 31 August 2015 (date of commencement of operations) to 31 August 2016</b>		
- Class A RMB H	121.34	92.22
- Class AD RMB H	110.85	89.18

