

EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC

(Public limited liability investment company with variable capital incorporated in Ireland)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the Financial Year Ended
31 December 2018**

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

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Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

BACKGROUND INFORMATION

Principal activities and review of the operations

Eaton Vance International (Ireland) Funds plc (the “Company”) is a public limited liability investment company with variable capital incorporated on 9 August 1999 in Ireland pursuant to the Companies Act 2014 (the “Companies Act”) and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”). The Company is an umbrella type open-ended investment company comprising of nine sub-funds (the “Sub-Funds”);

- Eaton Vance International (Ireland) Emerging Markets Local Income Fund (“Emerging Markets Local Income Fund”)
- Eaton Vance International (Ireland) Global High Yield Bond Fund (“Global High Yield Bond Fund”)
- Eaton Vance International (Ireland) Global Macro Fund (“Global Macro Fund”)
- Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund (“Hexavest All-Country Global Equity Fund”)
- Eaton Vance International (Ireland) Hexavest Global Equity Fund (“Hexavest Global Equity Fund”)
- Eaton Vance International (Ireland) Parametric Emerging Markets Fund (“Parametric Emerging Markets Fund”)
- Eaton Vance International (Ireland) Parametric Global Defensive Equity Fund (“Parametric Global Defensive Equity Fund”)
- Eaton Vance International (Ireland) U.S. High Yield Bond Fund (“U.S. High Yield Bond Fund”)
- Eaton Vance International (Ireland) U.S. Value Fund (“U.S. Value Fund”)

The Emerging Markets Local Income Fund was approved on 21 December 2017 and was launched on 1 February 2018.

The net asset values of the Sub-Funds are posted on the Eaton Vance Management (International) Ltd. website: <http://global.eatonvance.com>.

Investment Objectives

Emerging Markets Local Income Fund:

The investment objective of the Emerging Markets Local Income Fund is to generate total return, being income and capital appreciation.

Global High Yield Bond Fund:

The investment objective of the Global High Yield Bond Fund is to generate current income and total return.

Global Macro Fund:

The investment objective of the Global Macro Fund is to seek to return income plus capital appreciation.

Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the “Hexavest Sub-Funds”):

The investment objective of the Hexavest Sub-Funds is to seek long-term capital appreciation.

Parametric Emerging Markets Fund:

The investment objective of the Parametric Emerging Markets Fund is to seek long-term capital appreciation.

Parametric Global Defensive Equity Fund:

The investment objective of the Parametric Global Defensive Equity Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index in USD Net (base) over the long term.

U.S. High Yield Bond Fund:

The investment objective of the U.S. High Yield Bond Fund is to achieve a high level of current income.

U.S. Value Fund:

The investment objective of the U.S. Value Fund is to seek long-term capital growth.

For additional information on how the Sub-Funds achieve their investment objectives, in accordance with the Central Bank UCITS Regulations, please consult the prospectus and relevant supplements.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

DIRECTORS' REPORT

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 31 December 2018.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Irish company law, the Directors have elected to prepare the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework").

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance Statement

The board of Directors (the "Board") has adopted the voluntary Irish Funds (IF) (formerly Irish Funds Industry Association (IFIA)) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Approval of Reduced Disclosures

The Company, as a qualifying entity, has taken advantage of the disclosures exemptions in paragraph 1.12 of FRS 102. An exemption has been taken in these financial statements in relation to the presentation of a statement of cash flows.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation under section 281 to 285 of the Companies Act 2014 to keep adequate accounting records, are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

The Company is organised as an investment company with variable capital under the laws of Ireland as a public limited liability investment company pursuant to the Companies Act 2014 and the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds.

The Company had no employees during the financial year ended 31 December 2018 and 31 December 2017.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

DIRECTORS' REPORT CONT'D

Review of the Business and Future Developments

The business of the Company is reviewed in detail in the Management Discussion on pages 10 to 17. The performance of the various share classes on offer is detailed in the Fund Performance section on pages 138 and 139. The Company intends to continue promoting and generating interest in its business in the future.

Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 10 of the financial statements, "Derivatives and other financial information", including market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the prospectus and the UCITS Regulations.

Results and Dividends

The results for the financial year and particulars relating to distributions are stated on pages 97 to 98 of the financial statements. Particulars relating to the issue and redemption of shares are set out on pages 99 to 100 of the financial statements.

Significant Events during the Financial Year

Significant events during the financial year are described in detail in Note 15 to the financial statements.

Subsequent Events after the Financial Year End

Paul Sullivan resigned as a Director with effect from 12 April 2019.

Peadar De Barra was appointed as a Director with effect from 12 April 2019.

Up to the date of approval of these financial statements there were no other significant events after financial year end which had an impact on the Company.

Directors

The names of the persons who were Directors at any time during the financial year and at the financial year ended 31 December 2018, are set out below.

Michael Jackson (Irish)
Frederick S. Marius (American)
Paul Sullivan (Irish)

Directors' and Secretary's Interests

The Directors and Secretary had no interests in the shares of the Company at the financial year end. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company. Details of transactions with Directors are included in Note 6, Related Parties, to the financial statements.

Transactions with Connected Parties

The directors of Eaton Vance Advisers (Ireland) Limited in its capacity as manager of the Company (the "Manager") are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations applied to all transactions with connected parties. The directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Independent Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

DIRECTORS' REPORT CONT'D

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 31 December 2018.

Going Concern

The Company's financial statements for the financial year ended 31 December 2018 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

Audit Committee Requirement

In accordance with section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- a) The Company is authorised as an investment company with the Central Bank pursuant to the UCITS Regulations;
- b) As an investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the Designated Persons) responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Company has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action;
- c) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- d) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee;
- e) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Audit Information Statement

In accordance with section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) the Directors have taken all the steps that they ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board:

Michael Jackson
Director

Peadar De Barra
Director

29 April 2019

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders

We have enquired into the conduct of Eaton Vance International (Ireland) Funds plc (the "Company"), for the financial year ended 31 December 2018, in our capacity as depositary of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, by the UCITS Regulations and the Central Bank Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Central Bank Regulations.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 29 April 2019

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Shareholders of Eaton Vance International (Ireland) Funds plc

Report on the audit of the financial statements

Opinion on the financial statements of Eaton Vance International (Ireland) Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT CONT'D

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT CONT'D

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace,
Dublin 2

30 April 2019

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION

Dear Shareholders:

Attached is the annual shareholder report for Eaton Vance International (Ireland) Funds plc (the “Company”) for the financial year ended 31 December 2018. The Company provides non-U.S. investors access to the U.S. and international investment markets through an approach that emphasizes fundamental research and a long-term investment perspective.

In the pages that follow, the investment advisers of the Company’s Sub-Funds present a brief recitation of their performance during the past twelve months.

Eaton Vance Global Advisors Limited.

25 February 2019

Emerging Markets Local Income Fund:

Economic and Market Conditions

The period ended 31 December 2018, was characterized by broad weakness in the financial markets. International equity indexes fell significantly, and U.S. stocks also declined as a sharp selloff in the fourth quarter of the year erased earlier gains. A global trend of widening credit spreads – the yield differences between government bonds and bonds of lesser quality with comparable maturities – contributed to losses in major U.S. and international fixed-income indexes. The U.S. dollar strengthened against most foreign currencies.

The U.S. Federal Reserve (the Fed) gradually raised interest rates throughout the period and reduced the size of its balance sheet. Overseas, the European Central Bank (ECB) tapered its monthly bond purchases and ended them entirely on 31 December 2018. However, the ECB held interest rates at record lows amid softening economic growth and heightened political uncertainty in the region. Rising populism and anti-immigration sentiment permeated Eurozone politics, as illustrated by a budget standoff between the newly elected Italian government and the European Union. In Japan, the central bank was highly accommodative in an effort to revive inflation, but allowed 10-year government bond yields to edge higher.

Over the course of the period, the backdrop for emerging markets deteriorated as global liquidity tightened, the Eurozone economy lost momentum, and China’s already-slowing economy began to feel the effects of U.S. trade tariffs. Developments in a handful of larger emerging-market countries exacerbated these broad headwinds, including U.S. sanctions against Russia, a currency crisis in Argentina, and escalating political tensions between the U.S. and Turkey. Late in the period, a steep drop in oil prices was an additional challenge for oil-exporting countries like Russia and Colombia, but a boost for importers.

Fund Performance

For the period ended 31 December 2018, the Sub-Fund returned -12.00% for Class I2\$ shares at net asset value (NAV) since its inception on 1 February 2018. This return is based on a decrease in dealing net asset value to \$8.80 on 31 December 2018, from \$10.00 on 1 February 2018. By comparison, the JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified Index (unhedged) (the Index) returned -10.61% during the period. The inception date of the Sub-Fund was 1 February 2018; therefore, the performance discussed below covers the time period from inception to 31 December 2018.

The Sub-Fund’s positioning in Latin America had the largest negative impact on relative results, driven by an overweight allocation to Argentine currency risk. The Argentine peso came under pressure from speculators as markets interpreted the central bank’s actions to mean it was less serious about containing rampant inflation at the same time the Fed was tightening its monetary policy. Argentina’s large current-account and fiscal deficits were additional concerns during the period. Other notable detractors in Latin America included overweights in Colombian currency risk and interest-rate risk. Colombian assets weakened as the price of oil, a key export, plummeted in the final months of 2018.

Holdings in Asia subtracted a meaningful amount from relative performance, especially an out-of-Index position in the Sri Lankan local market. During the period, capital outflows accelerated in Sri Lanka due to political turmoil and worries about the country’s increasing current-account deficit and declining foreign currency reserves. An overweight position in local Thailand bonds also contributed to underperformance, as slowing economic growth in China – one of Thailand’s main trading partners – affected asset prices.

Investments in the Middle East and Africa (MEA) region, as well as in Eastern Europe, positively impacted the Sub-Fund’s performance versus the Index. In MEA, out-of-Index exposure to the Egyptian pound and an underweight allocation to the South African rand were particularly helpful. The Egyptian pound benefited from high local interest rates, moderating inflation, and the return of foreign investment to the country. The South African rand weakened as poor economic fundamentals overshadowed optimism about the transition to a new president.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

In Eastern Europe, an out-of-Index position in local Serbian markets added substantial value due to attractive yields in Serbia relative to other nations, coupled with stability in the Serbian dinar and structural reforms that had led to solid economic growth. Underweight positions in currency risk and interest-rate risk in Hungary further boosted relative results amid concerns during the period that the government was becoming less democratic.

Global High Yield Bond Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2018, global high yield bonds experienced a turbulent year. The period began with a weak tone as investors became unsettled by a number of factors, including concerns over U.S. wage inflation data, the potential impact on the direction of short-term rates, the threat of expanding U.S. import tariffs, a retreat in commodity prices, and a late-period slide in technology stocks.

In the second quarter, market sentiment improved incrementally amid solid corporate earnings and a rebound in oil prices. However, optimism was tempered by uncertainties over international trade, the formation of a new Italian government, and evolving central bank policies around the globe.

Performance improved in the third quarter as data indicated the U.S. economy was growing at its fastest pace in four years and corporate earnings and fundamentals were improving across global markets. Performance reversed course and declined in the fourth quarter as long-simmering worries about global trade policy, Brexit, tightening monetary policy, and slowing economies worldwide began to overshadow relative economic strength in the U.S. A fall in oil prices in excess of 40% further pressured returns in the energy sector, the largest sector within the U.S. high yield market. Global equity markets also posted large declines during the period.

Global high yield issuers generally experienced a consistent improvement in corporate fundamentals during the period. Corporate leverage of high yield companies declined to a post-crisis low in the U.S., while leverage rose marginally during the period in Europe. Interest coverage – an indicator of an issuer's ability to pay its interest expenses on outstanding debt – continued a multiyear trend of improvements in both the U.S. and Europe. Strong earnings and low borrowing costs made debt more affordable for companies in the global high yield bond markets during the period. The trailing 12-month default rate on U.S. high yield bonds increased modestly, ending the year at 1.8%, while it was even lower in Europe, hovering at around 1.0% during the period. Default rates were significantly below long-term averages in both markets.

The supply-demand balance for the asset class deteriorated late in 2018 based on a sharp decrease in demand from retail investors. U.S. high yield bond retail funds recorded a net outflow of approximately \$22 billion in the fourth quarter, which contributed to an outflow exceeding \$46 billion for the full calendar year.

In Europe, JP Morgan estimated nearly €10 billion flowed out of high yield retail funds during the period after a hot start and cold end to the year. The negative impact from diminishing demand was offset by a sharp decrease in supply. Gross issuance decreased 43% year-over-year in 2018 to \$187 billion in the U.S., and fell by 35% to €65 billion – excluding financials – in Europe. In the U.S., the trend of companies moving from the bond market to the loan market led to a notable year for negative net issuance, while net issuance remained marginally positive in Europe.

Against this backdrop, the average yield on highyield bonds in the ICE BofAML Developed Markets High Yield Excluding Subordinated Financials Index (the Index) rose materially from 5.26% to 7.36% over the 12-month period with credit spreads also moving higher, from 362 basis points (bps) to 537bps.

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund's Class I2\$ shares returned -1.63% at net asset value. This return is based on a decrease in dealing net asset value to \$10.24 on 31 December 2018, from \$10.41 on 31 December 2017. By comparison, the Index returned -1.90% during the period.

From a sector perspective, credit selection decisions within the energy and basic industry sectors were the largest contributors to positive relative performance during the period. Within the energy space, the Sub-Fund's continued focus on higher-quality, lower-cost exploration and production companies, and an underweight position in lower-quality, more-volatile energy services issuers – specifically high-cost offshore drillers – contributed to relative performance. The lower-quality, higher-beta names within the energy segment of the Index generally underperformed amid the fall in oil prices in the second half of 2018. Security selection in this sector was the single largest contributor to outperformance during the year. An underweight exposure to the underperforming basic industry sector was helpful for performance. Dutch company, Alcoa Corp., was one of the best relative performers during the period.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

A large overweight exposure to the services sector was negative for performance during the period, but was more than offset by positive credit selections in the sector. A focus on defensive, cash-flow-generating companies was valuable during the volatile markets of 2018.

The portfolio remains overweight in European-domiciled companies and in bonds denominated in European currencies – currency exposure is hedged back to the base currency of the Sub-Fund. This was positive for relative performance as the U.S. market and U.S. dollar-denominated bonds underperformed significantly in the fourth quarter, more than reversing the outperformance enjoyed during the previous nine months.

Unlike in 2016 and 2017, lower-quality issues underperformed those with higher ratings in 2018 as investor aversion to riskier assets grew amid mounting global economic concerns. From a quality perspective, the portfolio's performance was aided by positive credit selection in the BB- and B-rated segments.

Overall, the Sub-Fund's slightly more conservative, shorter-duration position enabled it to minimize down-market capture ratios during a generally volatile year for high yield bonds.

Global Macro Fund:

Economic and Market Conditions

The 12-month period ended 31 December 2018, was characterized by broad weakness in the financial markets. International equity indexes fell significantly, and U.S. stocks also declined as a sharp selloff in the fourth quarter of the year erased earlier gains. A global trend of widening credit spreads – the yield differences between government bonds and bonds of lesser quality with comparable maturities – contributed to losses in major U.S. and international fixed-income indexes. The U.S. dollar strengthened against most foreign currencies.

The U.S. Federal Reserve (the Fed) gradually raised interest rates throughout the period and reduced the size of its balance sheet. Overseas, the European Central Bank (ECB) tapered its monthly bond purchases and ended them entirely on 31 December 2018. However, the ECB held interest rates at record lows amid softening economic growth and heightened political uncertainty in the region. Rising populism and anti-immigration sentiment permeated Eurozone politics, as illustrated by a budget standoff between the newly elected Italian government and the European Union. In Japan, the central bank was highly accommodative in an effort to revive inflation, but allowed 10-year government bond yields to edge higher.

Over the course of the period, the backdrop for emerging markets deteriorated as global liquidity tightened, the Eurozone economy lost momentum, and China's already-slowing economy began to feel the effects of U.S. trade tariffs. Developments in a handful of larger emerging-market countries exacerbated these broad headwinds, including U.S. sanctions against Russia, a currency crisis in Argentina, and escalating political tensions between the U.S. and Turkey. Late in the period, a steep drop in oil prices was an additional challenge for oil-exporting countries like Russia and Colombia, but a boost for importers.

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund returned -9.71% for Class A2\$ shares at net asset value. This return is based on a decrease in dealing net asset value to \$10.14 on 31 December 2018, from \$11.23 on 31 December 2017. By comparison, the Sub-Fund's benchmark, the ICE BofAML 3-Month U.S. Treasury Bill Index (the Index), returned 1.87% during the period.

In terms of risk factors, the Sub-Fund's sovereign credit, currency, and equity exposures had the largest negative impact on performance. Commodities and interest rates subtracted a modest amount from returns, while results across the limited corporate credit allocations of the portfolio were essentially flat.

By region, Latin America registered the most significant loss due to currency and sovereign credit exposure. Long positions in the Argentine peso and Argentine sovereign credit were particularly unfavorable, as concerns about Argentina's ability to manage inflation and its trade and budget deficits triggered a sharp decline in the peso. In response, the central bank surprised markets by aggressively tightening monetary policy.

The Sub-Fund's positioning in Asia also negatively affected performance. Results in the Dollar Bloc – consisting of the Canadian dollar, the New Zealand dollar, and the Australian dollar – detracted as well, although to a lesser extent. Interest-rate exposure was a key source of weakness in Asia, led by a long Sri Lankan local bond position. During the period, capital outflows accelerated in Sri Lanka due to political turmoil and worries about the country's increasing current-account deficit and declining foreign currency reserves. Currency exposure was the primary detractor in the Dollar Bloc, where a loss on one side of a relative value trade – a long Australian dollar position – offset a gain on the other side – a short in the New Zealand dollar.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

Holdings in Eastern Europe did not materially affect results, as the strong performance of the interest-rate portion of the Sub-Fund mitigated weakness in other risk exposures. Both Western Europe and the Middle East and Africa (MEA) region contributed positively to returns, mainly because of currency allocations. In Western Europe, a short position in the euro boosted results amid deteriorating economic data and elevated political uncertainty in the Eurozone. In MEA, long exposure to the Egyptian pound added a substantial amount of value. The Egyptian pound benefited from high local interest rates, moderating inflation, and the return of foreign investment to the country.

Hexavest All-Country Global Equity Fund:

Economic and Market Conditions

Despite a continued expansion in the global economy in 2018, equity markets declined across the board. Turbulence in the fourth quarter defined what had been an unremarkable year up to that point, sending year to date returns solidly negative across geographies. As a result, 2018 marked the worst year for developed market equities since 2008.

The U.S. corporate tax cut propelled both U.S. GDP and corporate earnings to new highs in the first half of the year, but trade tensions between the U.S. and China introduced volatility, which heated up during the fourth quarter. Global economic growth, observed across regions in the early part of 2018, showed signs of cracking in the fourth quarter, and caused the most cyclical sectors to underperform for the year. Within the MSCI World Index, the financials, materials, industrials and energy sectors performed poorly, each falling more than 13.0%, while the defensive and less economically sensitive utilities and health care sectors each managed a gain in 2018.

For the 12-month period ended 31 December 2018, the MSCI World Index, a proxy for global equities, declined 8.71%. The U.S. equity market continued its post financial-crisis outperformance. The U.S. equity market, as represented by the S&P 500 Index, fell by 4.38%, while both international developed and emerging markets were notably weaker. The MSCI EAFE Index of developed-market international equities fell -13.79% while the MSCI Emerging Markets Index also struggled, returning -14.58%

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund's Class I2\$ shares had a total return of -8.93% at net asset value. In comparison the MSCI All Country World Index (the Index) fell -9.42% during the same period.

Strong relative performance during the turbulent fourth quarter propelled the Sub-Fund to outperformance for the full period. Sector and currency allocation decisions drove the outperformance of the Sub-Fund relative to the Index, while the allocation to cash in the falling market also contributed meaningfully. At the sector level, the Sub-Fund's underweight to the cyclical industrials sector combined with overweights in the more defensive utilities and health care sectors boosted performance. Beneficial currency positions included underweights to the Canadian and Australian dollars and an overweight to the Japanese Yen.

With U.S. growth stocks being one of the top performing segments of the global equity market, the Sub-Fund's underweights to both the U.S. and information technology stocks detracted from performance. In addition, the Sub-Fund's avoidance of U.S. growth stock, Amazon.com, proved costly. One of the largest holdings in the Index, Amazon.com shares, rose 28% during the period.

Hexavest Global Equity Fund:

Economic and Market Conditions

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Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund's Class I2\$ shares had a total return of -8.63% at net asset value. In comparison the MSCI World Index (the Index) fell -8.71% during the same period.

Strong relative performance during the turbulent fourth quarter propelled the Sub-Fund to outperformance for the full period. Sector and currency allocation decisions drove the outperformance of the Sub-Fund relative to the Index, while the allocation to cash in the falling market also contributed meaningfully. At the sector level, the Sub-Fund's underweight to the cyclical industrials sector combined with overweights in the more defensive utilities and health care sectors boosted performance. Beneficial currency positions included underweights to the Canadian and Australian dollars and an overweight to the Japanese Yen.

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Parametric Emerging Markets Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2018, emerging market equities experienced a sharp correction, with the MSCI Emerging Markets Index (the Index) declining 14.58%. Trade war fears grew in severity during the period, adversely impacting many trade-centric economies. Concerns of a currency crisis riled markets throughout the middle of the period, although effects were mostly limited to Turkey and Argentina.

Generally, the U.S. dollar strengthened during the period, resulting in a strong headwind for emerging market equity returns when stated in USD terms. At the country level, Qatar and Peru were the only constituents of the Index to post positive results during the period. Turkey declined over 40% as the country suffered a loss of investor confidence amid political turmoil and a plunge in the Turkish lira. Chinese stocks fell on increasing signs of weakness in the country's economy, which also created headwinds for major China trade partner, Korea.

Frontier markets (as measured by the MSCI Frontier Markets Index) delivered moderately lower returns than the Index during the period. Country returns in frontier markets were predominantly negative, with less than one-third of frontier market countries delivering positive returns.

Fund Performance

For the 12-month-period ended 31 December 2018, the Sub-Fund's Class I2\$ shares returned -14.13% at net asset value. By comparison, the Index returned -14.58% during the period.

The Sub-Fund's emphasis on diversification – via a system of target country weights and systematic rebalancing back to these target weights – contributed to relative performance during the period. The diversification targets consistently had the Sub-Fund underweight in larger countries and overweight in smaller countries. The Sub-Fund's emphasis on diversification at the sector level within each country detracted from relative returns. Finally, frontier countries included in the Sub-Fund – but not in the Index – contributed to relative performance, as the portfolio held larger positions relative to those frontier market countries, which outperformed the Index.

The largest contributor to relative performance was an underweight exposure to China. Escalations in the U.S.-China trade war and growing signs of an economic slowdown weighed down on Chinese equity markets during the period. Also benefiting relative results was an underweight exposure to Korea. Korean equities suffered from slowing sales in the semiconductor industry, as well as the economic weakness in its largest trading partner, China. The inclusion of out-of-Index country, Kuwait, also benefited relative performance. Kuwaiti equities rose in response to a rally in crude oil prices, along with the MSCI's announcement that Kuwait will be included in the benchmark's 2019 annual review for potential inclusion in the emerging markets index.

The largest detractor from relative performance was the sector-diversification process in Brazil. This was partially due to the resulting overweight position in the information technology sector, which struggled due to payment processor Cielo losing exclusive transaction rights to Mastercard and Visa in Brazil.

An overweight position in Turkey further hurt relative performance. Investors fled the country due to spiraling inflation, a plunging currency, and a government that has acted slowly to resolve long-standing structural problems. An underweight position in India also weighed on relative results, as markets there fell less than the Index – potential signs of stronger economic growth and increasing corporate profits.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

Parametric Global Defensive Equity Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2018, U.S. equities went parabolic to the upside in January, then gave way to February's "Volpocalypse" that hurt volatility sellers and devastated aggressive investors.

Financial insurance repricing increased premiums and insurance deductibles during the period. This resulted in wider strike prices and a more profitable environment for option-selling, particularly in the second and third quarters. Despite rising rhetoric on global tariffs, trade wars, and border walls, U.S. equities rallied from April to September even as non-U.S. stocks declined. But widening credit spreads and a flattening yield curve in the U.S. signaled serious concerns. Though October started with the lowest U.S. unemployment rate – 3.7% – since the late 1960s, the MSCI All Country World Index Net USD (MSCI ACWI Index or the Index) dropped 7.5%, followed by two additional big volatility repricing events. Declines of over 7.0% in October and December produced the worst quarter for the MSCI ACWI Index in seven years.

After hitting record lows in 2017, the average VIX volatility index price in 2018 was higher than the highest closing price in 2017. As the volatility regime shifted, the average implied-realized spread was much narrower than usual in 2018. The average IV-RV spread in 2018 was 1.0 volatility point, compared to the long-term average of 4.2 volatility points since 1990. The narrow average IV-RV spread, coupled with many sharp market reversals, contributed to a challenging environment for volatility-selling strategies during the period.

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund's Class I2\$ shares returned -5.20% at net asset value. By comparison, the Index returned -9.42% during the period. The Sub-Fund's secondary benchmark – a custom blended index consisting of 50% MSCI ACWI Index Net USD and 50% Bloomberg Barclays U.S. Treasury Bills 1-3 Mo TR Index Value Unhedged (the Secondary Index) – returned -3.74% during the period.

The Sub-Fund outperformed the Index in 2018 as the portfolio's defensive position led to its outperformance during the equity market drawdowns in the first and fourth quarters. Returns generated by the systematic sale of equity index put-and-call options to harvest the volatility risk premium contributed positively in the second and third quarters, but detracted in the first and fourth quarters. The Sub-Fund's performance can also be compared to the Secondary Index, which it underperformed due to net options losses during the period.

The narrow average IV-RV spread in 2018, coupled with many sharp market reversals, contributed to approximately 0.50% in net option losses during the period. The Sub-Fund's deliberate and disciplined approach, however, provided important capital protections in the most treacherous market since the global financial crisis, with the Sub-Fund performing very well in the fourth quarter of 2018 relative to equity, hedge fund, and popular option-selling indexes.

Against a market backdrop that included divisive rhetoric on trade wars and border walls, along with widening credit spreads and an increased focus on monetary policy, the portfolio was well positioned during the period to provide important capital protections and navigate uncertain market waters.

U.S. High Yield Bond Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2018, U.S. high yield bonds experienced a turbulent period, with pronounced weakness in the fourth quarter. The period began with a weak tone as investors became unsettled by a number of factors, including concerns over U.S. wage inflation data, the potential impact on the direction of short-term rates, the threat of expanding U.S. import tariffs, a retreat in commodity prices, and a late-period slide in technology stocks.

In the second quarter, market sentiment improved incrementally amid solid corporate earnings and a rebound in oil prices. However, optimism was tempered by uncertainties over U.S. trade policy, the formation of a new Italian government, and evolving monetary policies by the U.S. Federal Reserve and central banks around the globe.

Performance improved in the third quarter as data indicated the U.S. economy was growing at its fastest pace in four years and corporate earnings and fundamentals were improving further. U.S. high yield bond performance reversed course and declined in the fourth quarter as long-simmering worries about global trade policy, Brexit, tightening monetary policy, and slowing economies worldwide began to overshadow relative economic strength in the U.S. A fall in oil prices in excess of 40% further pressured returns in the energy sector, the largest sector within the U.S. high yield market.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

U.S. high yield issuers experienced a consistent improvement in revenues and earnings growth in 2018. Corporate leverage of high yield companies declined to a post-crisis low, while interest coverage – an indicator of an issuer's ability to pay its interest expense on outstanding debt – improved to an all-time high. The trailing 12-month default rate on high yield bonds increased from 1.27% to 1.81% – 1.87%, when including distressed exchanges – during the period. This increase was largely driven by a single large issuer that defaulted in February 2018.

While overall corporate fundamentals improved, the number of companies that missed earnings expectations appeared to increase as the year progressed. Additionally, issuers increasingly cited margin pressures from rising input costs, such as labor and transportation, during the period.

The supply-demand balance for the asset class deteriorated late in 2018 based on a sharp decrease in demand from retail investors. U.S. high yield bond retail funds recorded a net outflow of approximately \$22 billion in the fourth quarter, which contributed to an outflow exceeding \$46 billion for the full calendar year. The negative effects from diminishing demand were offset, however, by a sharp decrease in supply. Gross issuance decreased 43% year-over-year in 2018 to \$187 billion. Furthermore, 61% of new issuance was used to refinance existing bonds, while only 21% of new issuance was used to finance acquisitions. The net effect was a supply shortfall exceeding \$90 billion in 2018.

Against this backdrop, the average yield on high yield bonds in the ICE BofAML U.S. High Yield Index (the Index) increased from 5.84% to 7.95% during the period. Spreads also widened, climbing 164 basis points (bps) in 2018, ending the period at 537 bps. High yield bond prices ended 2018 approximately 8% lower, with the average price of the Index ending the period at \$92.31.

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund's Class A1\$ shares returned -3.29% at net asset value and distributions of income of \$426,294. This return is based on a decrease in dealing net asset value to \$9.72 on 31 December 2018, from \$10.52 on 31 December 2017. By comparison, the Index returned -2.26% during the period.

From a sector perspective, credit selection decisions within the energy and services sectors were the largest contributors to positive relative performance during the period. Within the energy space, the Sub-Fund's focus on higher-quality, lower-cost exploration and production companies, and an underweight position in lower-quality, more-volatile energy services issuers – specifically high-cost offshore drillers – contributed to relative performance as the lower-quality, higher-beta names within the energy segment of the Index generally underperformed amid the fall in oil prices in the second half of 2018.

Within services, a focus on stable, cash-generating businesses with improving balance sheets contributed further. The Sub-Fund's top-performing position in services was a Canadian-based consumer leaser of hot-water heaters. From an allocation perspective, an underweight position in the underperforming banks & thrifts sector aided performance during the period.

The worst-performing sectors in the Sub-Fund were technology and metals & mining. The worst relative performing position within technology was a software company focused on enterprise data protection and integrity, whose bonds were plagued by uneven earnings during the period. Underperformance in the metals & mining sector was led by an out-of-Index position in a Canadian-based copper mining firm.

From a duration perspective, the Sub-Fund's performance benefited from an overweight position in bonds with durations under two years. That duration strategy generally helped limit volatility and down-market capture ratios as shorter-duration bonds generally held value better during the period's episodic spikes in security prices. An underweight position in bonds with durations over five years – the worst-performing market segment from a duration perspective – also added to performance during the period.

Unlike in 2016 and 2017, lower-quality issues underperformed those with higher ratings in 2018 as investor aversion to riskier assets grew amid mounting global economic concerns. From a quality perspective, the portfolio's performance was aided by positive credit selections in the BB- and B-rated segments and an underweight position in CCC-rated bonds. However, this was partially offset by challenging credit selections in CCCs.

Overall, the Sub-Fund's slightly more conservative, shorter-duration position enabled it to minimize down-market capture ratios during a generally volatile period for high yield bonds.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

MANAGEMENT DISCUSSION CONT'D

U.S. Value Fund:

Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended 31 December 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing as investors reacted favorably to passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018 as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from China, Canada, and other impacted countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. But markets plunged in the final three months of the period amid global trade-war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

During the period, the blue-chip Dow Jones Industrial Average declined 3.48%, while the broader U.S. equity market represented by the S&P 500 Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 3.88% during the period. Large-cap U.S. stocks, as measured by the S&P 500 Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000 Index. Value stocks as a group outpaced growth stocks in both the large- and small-cap categories, as measured by the Russell U.S. style Indexes.

Fund Performance

For the 12-month period ended 31 December 2018, the Sub-Fund returned -8.01% for Class A2\$ shares at net asset value. By comparison, the Sub-Fund's benchmark, the Russell 1000 Value Index (the Index), returned -8.27% during the period.

Stock selections in the consumer discretionary, communication services, and materials sectors contributed to Sub-Fund performance versus the Index. In consumer discretionary, the Sub-Fund purchased an out-of-Index position in athletic apparel retailer Lululemon Athletica Inc. in 2017 after its stock declined on operational and management concerns. The stock rose sharply during the period on strong sales, particularly in the women's workout wear category. By period end, the stock was sold out of the Sub-Fund.

Elsewhere in consumer discretionary, the Sub-Fund bought an out-of-Index position in off-price retailer TJX Companies Inc. in early 2018 after the stock declined on fashion-buyer missteps and several quarters of declining same-store sales results due largely to difficult year-over-year comparisons. As those issues started to be resolved, the Fund's shares of TJX – owner of the TJ Maxx, HomeGoods, Marshall's, and Ross Stores chains – rose in price.

The Sub-Fund's overweight position, relative to the Index, in wireless and cable services provider, Verizon Communications, Inc., helped relative results in communication services. Verizon's stock rose as increasing revenue per user and the company's early leadership in rolling out new 5G technology drove strong earnings and free cash flow during the period.

In materials, relative performance was aided by the Sub-Fund's overweight position in U.S.-based Ball Corp., a leading global manufacturer of metal cans and other packaging. Ball's stock performed strongly as the firm continued to deliver on the operational synergies management had projected from its 2016 acquisition of UK-based Rexam, another manufacturer of consumer packaging. An additional positive driver for Ball Corp. shares was increasing recognition by the beverage industry that metal cans are more environmentally friendly than other types of containers.

In contrast, stock selections in the information technology (IT) and financials sectors, along with an overweight position in the energy sector, detracted from performance versus the Index. In IT, not owning technology conglomerate Cisco Systems, an Index holding that performed well during the period, hurt results versus the Index.

In financials, the Sub-Fund's out-of-index holding in financial services giant, Credit Suisse Group AG, declined in value as investors appeared to grow impatient with the slow progress of the firm's multiyear effort to restructure its business. An overweight position in American International Group Inc., one of the world's largest insurance and financial services companies, also detracted from results versus the Index. The stock retreated during the period on concerns of potential liabilities from unprofitable policies that the insurer had written in the past.

Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Non-U.S. Government Bonds					
Albania					
Republic of Albania, 5.75%, 12/11/20	EUR	100,000	\$	123,503	0.89
Argentina					
Republic of Argentina, 15.50%, 17/10/26	ARS	2,500,000	\$	50,270	0.36
Republic of Argentina, 16.00%, 17/10/23	ARS	930,000		20,537	0.15
			\$	70,807	0.51
Bahrain					
Kingdom of Bahrain, 7.00%, 12/10/28	USD	200,000	\$	200,779	1.45
Barbados					
Government of Barbados, 7.00%, 4/8/22	USD	155,000	\$	84,157	0.61
Dominican Republic					
Dominican Republic, 10.50%, 7/4/23	DOP	3,400,000	\$	68,239	0.49
Dominican Republic, 8.90%, 15/2/23	DOP	11,500,000		221,964	1.61
			\$	290,203	2.10
Fiji					
Republic of Fiji, 6.63%, 2/10/20	USD	250,000	\$	250,625	1.82
Indonesia					
Indonesia Government Bond, 7.00%, 15/5/27	IDR	5,400,000,000	\$	351,483	2.55
Indonesia Government Bond, 7.50%, 15/5/38	IDR	604,000,000		38,569	0.28
Indonesia Government Bond, 8.25%, 15/5/36	IDR	9,057,000,000		624,155	4.52
Indonesia Government Bond, 8.38%, 15/3/24	IDR	2,000,000,000		141,305	1.02
Indonesia Government Bond, 8.75%, 15/5/31	IDR	3,200,000,000		232,484	1.69
			\$	1,387,996	10.06
Macedonia					
Republic of Macedonia, 4.88%, 1/12/20	EUR	115,000	\$	141,257	1.02
Malaysia					
Malaysia Government Bond, 3.73%, 15/6/28	MYR	1,500,000	\$	352,760	2.56

		Principal Amount		Value	% of Net Assets
Mexico					
Mexican Bonos, 7.75%, 13/11/42	MXN	27,615	\$	124,218	0.90
Peru					
Peru Government Bond, 5.20%, 12/9/23	PEN	977	\$	296,639	2.15
Peru Government Bond, 6.35%, 12/8/28	PEN	1,254		390,579	2.83
Peru Government Bond, 8.20%, 12/8/26	PEN	1,230		429,709	3.11
			\$	1,116,927	8.09
Russia					
Russian Federation, 3.50%, 16/1/19	USD	200,000	\$	200,063	1.45
Russia Government Bond, 7.70%, 23/3/33	RUB	14,989,000		200,522	1.45
Russia Government Bond, 8.15%, 3/2/27	RUB	12,800,000		180,114	1.31
			\$	580,699	4.21
Serbia					
Republic of Serbia, 4.88%, 25/2/20	USD	200,000	\$	201,986	1.47
Serbia Treasury Bond, 4.50%, 25/1/23	RSD	52,000,000		523,537	3.79
Serbia Treasury Bond, 5.88%, 8/2/28	RSD	53,900,000		568,564	4.12
			\$	1,294,087	9.38
South Africa					
Republic of South Africa, 6.88%, 27/5/19	USD	186,000	\$	188,596	1.37
Republic of South Africa, 8.50%, 31/1/37	ZAR	2,200,000		135,772	0.98
Republic of South Africa, 8.75%, 31/1/44	ZAR	2,000,000		123,795	0.90
Republic of South Africa, 8.75%, 28/2/48	ZAR	4,000,000		247,549	1.79
			\$	695,712	5.04
Sri Lanka					
Sri Lanka Government Bond, 10.00%, 15/3/23	LKR	97,000,000	\$	502,793	3.64
Thailand					
Thailand Government Bond, 2.13%, 17/12/26	THB	12,900,000	\$	387,812	2.81
Turkey					
Turkey Government Bond, 10.70%, 17/8/22	TRY	220,000	\$	33,907	0.25
Turkey Government Bond, 12.40%, 8/3/28	TRY	335,000		52,948	0.38

Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Principal Amount	Value	% of Net Assets
Turkey cont'd				
Turkey Government Bond, 16.20%, 14/6/23	TRY	530,000	97,395	0.71
Turkey Government Bond, 7.10%, 8/3/23	TRY	2,496,000	331,072	2.40
Republic of Turkey, 7.50%, 7/11/19	USD	225,000	229,766	1.66
		\$	745,088	5.40
Total Non-U.S. Government Bonds		\$	8,349,423	60.49

Short-Term Investments

Non-U.S. Government Securities

Egypt				
Egypt Treasury Bill, 0.00%, 15/1/19	EGP	2,250,000	\$ 125,289	0.91
Egypt Treasury Bill, 0.00%, 16/4/19	EGP	2,100,000	111,413	0.80
Egypt Treasury Bill, 0.00%, 20/8/19	EGP	23,525,000	1,177,702	8.53
Egypt Treasury Bill, 0.00%, 23/4/19	EGP	1,750,000	92,088	0.67
Egypt Treasury Bill, 0.00%, 23/7/19	EGP	4,450,000	223,562	1.62
		\$	1,730,054	12.53

Georgia				
Georgia Treasury Bill, 0.00%, 13/6/19	GEL	70,000	\$ 25,273	0.18
Georgia Treasury Bill, 0.00%, 16/5/19	GEL	150,000	54,540	0.40
		\$	79,813	0.58

Uruguay				
Uruguay Treasury Bill, 0.00%, 11/1/19	UYU	600,000	\$ 18,458	0.13
Uruguay Treasury Bill, 0.00%, 25/1/19	UYU	565,000	17,320	0.13
		\$	35,778	0.26
Total Non-U.S. Government Securities		\$	1,845,645	13.37

U.S. Treasury Obligations

United States				
U.S. Treasury Bill, 0.00%, 10/1/19	USD	1,700,000	\$ 1,699,138	12.31
Total U.S. Treasury Obligations		\$	1,699,138	12.31

Corporate Bonds & Notes

Georgia				
Bank of Georgia, 7.40%, 21/5/19	GEL	70,000	\$ 26,100	0.19
Bank of Georgia, 7.40%, 23/5/19	GEL	20,000	7,457	0.06
Bank of Georgia, 7.40%, 27/5/19	GEL	40,000	14,913	0.11
Bank of Georgia, 7.40%, 3/6/19	GEL	75,000	27,959	0.20
Bank of Georgia, 7.59% 25/6/19	GEL	30,000	11,190	0.08
		\$	87,619	0.64

Mexico				
Grupo Televisa SAB, 7.25%, 14/5/43	MXN	5,000,000	\$ 168,192	1.22
Total Corporate Bonds & Notes		\$	255,811	1.86

Total Investments		\$	12,150,017	88.03
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Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Bank of America	EUR	60,000	USD	68,476	29/1/19	\$	446	0.00
Bank of America	USD	68,842	RUB	4,600,000	29/1/19		3,103	0.02
BNP Paribas	ARS	3,203,000	USD	80,477	28/1/19		1,222	0.01
Citibank	CZK	8,152,000	EUR	314,801	13/2/19		1,370	0.01
Citibank	EUR	1,000	USD	1,147	4/2/19		2	0.00
Citibank	GBP	1,021	USD	1,294	4/2/19		10	0.00
Citibank	HUF	141,250,000	EUR	437,361	28/1/19		2,747	0.02
Citibank	HUF	44,760,000	EUR	138,148	29/1/19		1,377	0.01
Citibank	HUF	6,300,000	EUR	19,528	29/1/19		98	0.00
Citibank	MXN	1,250,000	USD	62,783	7/1/19		771	0.01
Citibank	PEN	812,233	USD	240,776	29/1/19		73	0.00
Citibank	UGX	91,446,000	USD	23,340	14/1/19		1,204	0.01
Citibank	UGX	85,680,000	USD	22,197	18/1/19		782	0.01
Citibank	UGX	170,684,000	USD	44,392	23/1/19		1,339	0.01
Citibank	UGX	57,350,000	USD	14,005	11/2/19		1,306	0.01
Citibank	UGX	87,150,000	USD	22,196	25/4/19		743	0.01
Citibank	UGX	88,230,000	USD	22,196	26/6/19		753	0.01
Citibank	USD	130,438	EUR	113,364	29/1/19		216	0.00
Citibank	USD	21,031	MXN	400,000	18/1/19		735	0.01
Citibank	USD	220,802	PEN	738,912	29/1/19		1,694	0.01
Citibank	USD	394,803	TRY	2,340,000	3/2/20		26,522	0.19
Goldman Sachs	CZK	5,360,000	EUR	207,477	29/1/19		521	0.00
Goldman Sachs	EUR	133,000	USD	153,498	11/4/19		210	0.00
Goldman Sachs	MXN	1,500,000	USD	73,771	18/1/19		2,341	0.02
Goldman Sachs	MXN	7,200,000	USD	353,774	18/1/19		11,561	0.08
Goldman Sachs	MYR	1,600,000	USD	385,171	4/4/19		2,397	0.02
Goldman Sachs	PLN	5,382,000	EUR	1,240,018	29/1/19		14,494	0.10
Goldman Sachs	THB	66,544,000	USD	2,033,741	11/3/19		13,618	0.10
Goldman Sachs	USD	104,453	EUR	89,096	21/2/19		1,923	0.01
Goldman Sachs	USD	524,028	ZAR	7,199,855	4/2/19		25,798	0.19
JP Morgan	TRY	229,000	USD	42,232	14/1/19		684	0.00
Standard Chartered	BRL	239,000	USD	61,243	3/1/19		415	0.00
Standard Chartered	BRL	250,000	USD	63,646	4/2/19		712	0.00
Standard Chartered	EUR	1,638,765	USD	1,876,879	29/1/19		5,580	0.04
Standard Chartered	EUR	124,617	USD	142,300	29/1/19		848	0.01
Standard Chartered	MAD	77,000	USD	7,957	18/3/19		15	0.00
Standard Chartered	MXN	16,465,000	USD	798,492	18/1/19		36,959	0.27
Standard Chartered	MXN	3,001,000	USD	147,986	20/2/19		3,511	0.03
Standard Chartered	THB	7,500,000	USD	230,118	11/3/19		635	0.00
Standard Chartered	TRY	3,866,858	USD	708,319	14/1/19		16,353	0.12
Standard Chartered	UGX	90,290,000	USD	22,212	7/1/19		2,056	0.01
Standard Chartered	UGX	80,350,000	USD	20,693	14/2/19		746	0.01
Standard Chartered	UGX	81,182,000	USD	20,736	15/2/19		921	0.01
Standard Chartered	UGX	81,327,000	USD	20,736	28/2/19		907	0.01
Standard Chartered	UGX	35,033,000	USD	8,921	11/4/19		325	0.00
Standard Chartered	UGX	79,067,000	USD	20,404	20/5/19		308	0.00
Standard Chartered	UGX	79,108,000	USD	20,494	14/6/19		130	0.00
Standard Chartered	USD	61,599	BRL	236,000	3/1/19		715	0.01
Standard Chartered	USD	833,544	BRL	3,225,817	3/1/19		1,345	0.01
Standard Chartered	USD	615,245	BRL	2,381,000	3/1/19		993	0.01
Standard Chartered	USD	357,664	MYR	1,470,000	25/1/19		1,639	0.01
Standard Chartered	USD	193,010	PEN	650,000	14/3/19		544	0.00
Standard Chartered	USD	159,239	PEN	536,268	14/3/19		449	0.00
Standard Chartered	USD	173,709	PEN	585,000	14/3/19		490	0.00
Standard Chartered	USD	67,583	RUB	4,471,000	29/1/19		3,688	0.03
Total						\$	200,344	1.45

Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Unrealised Gain	% of Net Assets
Citibank	BRL	1,050	Receives	1-day Overnight Brazil Interbank Deposit	9.3100	2/1/23	\$ 10,326	0.08
Citibank	MYR	400	Receives	3-month Kuala Lumpur Interbank Offered Rate	3.9525	20/3/23	865	0.01
Citibank	THB	68,000	Receives	6-Month Bloomberg Thailand Fixing Rate	2.0200	15/2/23	3,329	0.02
CME	BRL	800	Receives	1-day Overnight Brazil Interbank Deposit	9.3900	2/1/23	8,551	0.06
CME	BRL	1,000	Receives	1-day Overnight Brazil Interbank Deposit	9.7200	2/1/25	13,663	0.10
CME	CLP	260,250	Receives	6-month Chile Interbank Offered Rate	3.8100	29/5/23	2,295	0.02
CME	MXN	4,500	Receives	28-day Mexican Interbank Rate	8.9800	29/11/23	3,582	0.03
Goldman Sachs	CLP	84,800	Receives	6-month Chile Interbank Offered Rate	3.8250	30/5/23	824	0.01
Goldman Sachs	CLP	55,000	Receives	6-month Chile Interbank Offered Rate	4.2450	6/12/28	1,259	0.01
LCH	CZK	5,560	Receives	6-month Prague InterBank Offered Rate	2.0250	27/7/22	1,142	0.01
LCH	CZK	4,950	Receives	6-month Prague InterBank Offered Rate	2.0560	30/7/22	1,267	0.01
LCH	CZK	5,047	Receives	6-month Prague InterBank Offered Rate	2.0675	31/7/22	1,387	0.01
LCH	CZK	1,360	Receives	6-month Prague InterBank Offered Rate	2.1050	3/8/22	458	0.00
LCH	CZK	1,670	Receives	6-month Prague InterBank Offered Rate	2.0800	6/8/22	502	0.00
LCH	CZK	1,790	Receives	6-month Prague InterBank Offered Rate	2.1451	6/8/23	1,130	0.01
LCH	CZK	3,568	Receives	6-month Prague InterBank Offered Rate	2.2000	7/8/23	2,612	0.02
LCH	CZK	150	Receives	6-month Prague InterBank Offered Rate	2.1750	8/8/23	103	0.00
LCH	CZK	1,210	Receives	6-month Prague InterBank Offered Rate	2.1800	8/8/23	839	0.01
LCH	CZK	750	Receives	6-month Prague InterBank Offered Rate	2.1675	10/8/23	504	0.00
LCH	CZK	710	Receives	6-month Prague InterBank Offered Rate	2.1665	13/8/23	478	0.00
LCH	CZK	610	Receives	6-month Prague InterBank Offered Rate	2.1600	13/8/23	402	0.00
LCH	HUF	100,000	Receives	6-month HUF BUBOR	2.3000	19/11/23	12,751	0.09
LCH	PLN	1,550	Receives	6-month PLN WIBOR	2.6550	15/2/23	10,159	0.07
LCH	PLN	600	Receives	6-month PLN WIBOR	2.6175	20/3/25	3,607	0.03
LCH	PLN	1,400	Receives	6-month PLN WIBOR	3.1400	15/2/28	21,797	0.16
Standard Chartered	MYR	1,140	Receives	3-month Kuala Lumpur Interbank Offered Rate	4.0800	2/2/23	3,734	0.03
Standard Chartered	MYR	1,200	Receives	3-month Kuala Lumpur Interbank Offered Rate	3.8950	6/9/23	1,946	0.01
Standard Chartered	THB	3,000	Receives	6-Month Bloomberg Thailand Fixing Rate	2.1450	20/8/23	590	0.00
Total							\$ 110,102	0.80

Total Return Swap

Counterparty	Underlying security	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Fixed Rate	Rate	Termination Date	Value	% of Net Assets
Bank of America	Republic of Colombia	COP	725,000	Pays	4.45	16/1/19	\$ 5,196	0.04
Bank of America	Republic of Colombia	COP	1,640,000	Pays	4.45	16/1/19	242	0.00
Bank of America	Republic of Colombia	COP	1,371,000	Pays	4.45	16/1/19	14,067	0.10
Total							\$ 19,505	0.14
Total Financial Assets at Fair Value Through Profit or Loss							\$ 12,479,968	90.42

Financial Liabilities at Fair Value Through Profit or Loss

Futures Contracts at 31 December 2018

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised (Depreciation)	% of Net Assets
Mar-19	(1)	Citigroup	US 10 Year Note Futures	Short	\$ (2,742)	(0.02)
Mar-19	(7)	Citigroup	US 5 Year Note Futures	Short	(12,250)	(0.09)
Total					\$ (14,992)	(0.11)

Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Bank of America	EUR	42,694	PLN	185,000	29/1/19	\$ (420)	(0.00)
Bank of America	TRY	620,000	USD	126,350	20/3/20	(30,361)	(0.22)
Bank of America	USD	127,364	MXN	2,543,298	28/1/19	(1,451)	(0.01)
Bank of America	ZAR	891,000	USD	62,123	22/1/19	(365)	(0.00)
BNP Paribas	COP	223,980,000	USD	69,732	5/3/19	(970)	(0.01)
BNP Paribas	MAD	317,000	USD	33,333	22/1/19	(252)	(0.00)
BNP Paribas	MAD	336,000	USD	34,675	5/9/19	(343)	(0.00)
BNP Paribas	MAD	1,049,000	USD	108,817	12/9/19	(1,684)	(0.01)
Citibank	EUR	1,000	USD	1,147	3/1/19	(1)	(0.00)
Citibank	EUR	324,000	USD	372,798	29/1/19	(618)	(0.00)
Citibank	GBP	1,000	USD	1,280	3/1/19	(6)	(0.00)
Citibank	USD	1,144	EUR	1,000	3/1/19	(2)	(0.00)
Citibank	USD	21,002	EUR	18,400	29/1/19	(134)	(0.00)
Citibank	USD	1,292	GBP	1,021	3/1/19	(9)	(0.00)
Citibank	USD	21,299	MXN	435,000	18/1/19	(773)	(0.01)
Citibank	USD	91,667	THB	3,000,000	11/3/19	(634)	(0.01)
Goldman Sachs	CLP	6,464,736	USD	9,496	14/1/19	(181)	(0.00)
Goldman Sachs	CLP	14,000,000	USD	20,980	28/2/19	(792)	(0.01)
Goldman Sachs	COP	4,377,500,000	USD	1,384,168	29/1/19	(40,275)	(0.29)
Goldman Sachs	TRY	6,125,000	USD	1,309,040	3/2/20	(345,057)	(2.50)
Goldman Sachs	USD	90,777	EUR	79,000	4/4/19	(467)	(0.00)
Goldman Sachs	USD	26,373	IDR	386,912,542	28/2/19	(286)	(0.00)
Goldman Sachs	ZAR	3,962,000	USD	288,367	4/2/19	(14,197)	(0.10)
JP Morgan	IDR	1,041,026,250	USD	72,093	4/3/19	(408)	(0.00)
Standard Chartered	BRL	2,381,000	USD	617,399	3/1/19	(3,146)	(0.02)
Standard Chartered	BRL	2,750,817	USD	713,294	3/1/19	(3,635)	(0.03)
Standard Chartered	BRL	472,000	USD	123,190	3/1/19	(1,423)	(0.01)
Standard Chartered	BRL	2,381,000	USD	614,071	4/2/19	(1,128)	(0.01)
Standard Chartered	BRL	3,225,817	USD	831,954	4/2/19	(1,528)	(0.01)
Standard Chartered	CLP	20,935,264	USD	30,821	14/1/19	(654)	(0.01)
Standard Chartered	CLP	249,942,000	USD	370,169	28/2/19	(9,753)	(0.07)
Standard Chartered	RUB	29,682,631	USD	448,680	29/1/19	(24,485)	(0.18)
Standard Chartered	RUB	847,370	USD	12,781	29/1/19	(671)	(0.01)
Standard Chartered	TRY	370,000	USD	81,275	9/4/19	(14,899)	(0.11)
Standard Chartered	USD	4,888	COP	16,062,000	28/1/19	(43)	(0.00)
Standard Chartered	USD	1,185,039	EUR	1,034,697	29/1/19	(3,523)	(0.03)
Standard Chartered	USD	65,548	EUR	57,200	29/1/19	(158)	(0.00)
Standard Chartered	USD	57,055	EUR	50,000	29/1/19	(381)	(0.00)
Standard Chartered	USD	20,553	EUR	18,000	29/1/19	(124)	(0.00)
Standard Chartered	USD	4,797	EUR	4,230	29/1/19	(62)	(0.00)
Standard Chartered	USD	206,599	PEN	700,000	29/1/19	(970)	(0.01)
Standard Chartered	USD	854,649	THB	28,000,000	11/3/19	(6,827)	(0.05)
Standard Chartered	USD	468,460	TRY	2,557,417	14/1/19	(10,815)	(0.08)
Standard Chartered	USD	438,784	TRY	2,395,409	14/1/19	(10,130)	(0.07)
Standard Chartered	USD	31,639	TRY	172,724	14/1/19	(730)	(0.01)
Standard Chartered	ZAR	3,150,000	USD	230,350	4/2/19	(12,370)	(0.09)
Total						\$ (547,141)	(3.97)

Cross-Currency Swaps

Counterparty	Fund Receives	Notional Amount on Fixed Rate (000's omitted)	Fund Pays	Notional Amount on Floating Rate (000's omitted)	Floating Rate Index	Fixed Rate	Termination Date	Unrealised (Depreciation)	% of Net Assets
Goldman Sachs	USD	758	ZAR	10,000	3-month USD LIBOR	0.00	27/7/28	\$ (1,109)	(0.01)
Goldman Sachs	USD	317	ZAR	4,280	3-month USD LIBOR	0.00	25/7/28	(475)	(0.00)
Total								\$ (1,584)	(0.01)

Emerging Markets Local Income Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps

Counterparty	Currency	National Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Unrealised (Loss)	% of Net Assets
CME	MXN	2,080	Pays	28-day Mexican Interbank Rate	9.3600	3/12/38	\$ (1,795)	(0.01)
CME	MXN	9,895	Receives	28-day Mexican Interbank Rate	8.0575	13/2/20	(3,124)	(0.02)
CME	MXN	9,200	Receives	28-day Mexican Interbank Rate	7.9425	9/2/23	(10,863)	(0.08)
CME	MXN	8,000	Receives	28-day Mexican Interbank Rate	8.5375	15/12/23	(875)	(0.01)
CME	MXN	6,427	Receives	28-day Mexican Interbank Rate	8.1600	3/2/28	(13,163)	(0.10)
CME	MXN	4,082	Receives	28-day Mexican Interbank Rate	8.5800	13/10/28	(3,465)	(0.02)
Goldman Sachs	RUB	13,400	Receives	6-month Moscow Prime Offered Rate	7.2000	15/2/23	(15,251)	(0.11)
LCH	CZK	2,360	Pays	6-month Prague InterBank Offered Rate	2.1210	27/7/28	(3,486)	(0.02)
LCH	CZK	1,930	Pays	6-month Prague InterBank Offered Rate	2.1500	30/7/28	(3,076)	(0.02)
LCH	CZK	1,930	Pays	6-month Prague InterBank Offered Rate	2.1550	31/7/28	(3,116)	(0.02)
LCH	CZK	520	Pays	6-month Prague InterBank Offered Rate	2.2300	3/8/28	(995)	(0.01)
LCH	CZK	920	Pays	6-month Prague InterBank Offered Rate	2.1974	6/8/28	(1,645)	(0.01)
LCH	CZK	640	Pays	6-month Prague InterBank Offered Rate	2.2075	6/8/28	(1,170)	(0.01)
LCH	CZK	1,817	Pays	6-month Prague InterBank Offered Rate	2.2475	7/8/28	(3,594)	(0.03)
LCH	CZK	670	Pays	6-month Prague InterBank Offered Rate	2.2250	8/8/28	(1,266)	(0.01)
LCH	CZK	80	Pays	6-month Prague InterBank Offered Rate	2.2250	9/8/28	(151)	(0.00)
LCH	CZK	420	Pays	6-month Prague InterBank Offered Rate	2.2200	10/8/28	(786)	(0.01)
LCH	CZK	390	Pays	6-month Prague InterBank Offered Rate	2.2250	13/8/28	(739)	(0.01)
LCH	EUR	300	Pays	6-month EURIBOR	0.4850	15/2/23	(5,866)	(0.04)
LCH	USD	174	Pays	3-month USD LIBOR	3.1120	2/10/28	(6,066)	(0.04)
LCH	ZAR	3,600	Receives	6-month Johannesburg Interbank Average Rate	7.4350	13/2/23	(1,136)	(0.01)
LCH	ZAR	3,400	Receives	6-month Johannesburg Interbank Average Rate	8.0250	1/2/28	(1,499)	(0.01)
Total							\$ (83,127)	(0.60)
Total Financial Liabilities at Fair value Through Profit or Loss							\$ (646,844)	(4.69)

ARS	Argentine Peso	MAD	Moroccan Dirham
BRL	Brazilian Real	MXN	Mexican Peso
CLP	Chilean Peso	MYR	Malaysian Ringgit
COP	Colombian Peso	PEN	Peruvian Sol
CZK	Czech Koruna	PLN	Polish Zloty
DOP	Dominican Peso	RSD	Serbian Dinar
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro	THB	Thai Baht
GBP	Pound Sterling	TRY	Turkish Lira
GEL	Georgian Lari	UGX	Ugandan Shilling
HUF	Hungarian Forint	USD	United States Dollar
IDR	Indonesian Rupiah	UYU	Uruguayan Peso
LKR	Sri Lankan Rupee	ZAR	South African Rand

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	7,697,840	49.29
Transferable securities dealt in on another regulated market	4,452,177	28.51
OTC financial derivative instruments	329,951	2.11
Other assets	3,136,537	20.09
Total assets	15,616,505	100.00

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds & Notes				
Aerospace (2017: 0.75%)				
Bombardier, Inc., 6.00%, 15/10/22	95,000	\$	89,537	0.58
Bombardier, Inc., 6.13%, 15/1/23	5,000		4,700	0.03
TransDigm, Inc., 6.38%, 15/6/26	15,000		14,006	0.09
TransDigm, Inc., 6.50%, 15/7/24	90,000		87,862	0.57
TransDigm, Inc., 6.50%, 15/5/25	5,000		4,794	0.03
	\$		200,899	1.30
Automotive & Auto Parts (2017: 0.89%)				
Autodis SA, 4.38%, 1/5/22	100,000	\$	111,857	0.72
Navistar International Corp., 6.63%, 1/11/25	60,000		58,200	0.38
	\$		170,057	1.10
Banks & Thrifts (2017: 1.16%)				
CIT Group, Inc., 6.13%, 9/3/28	15,000	\$	14,963	0.10
JP Morgan Chase & Co., Series S, 6.75%, to 1/2/24**	50,000		51,725	0.33
	\$		66,688	0.43
Broadcasting (2017: 2.52%)				
Gray Escrow, Inc., 7.00%, 15/5/27	21,000	\$	20,526	0.13
Netflix, Inc., 5.88%, 15/11/28	35,000		34,193	0.22
Sirius XM Radio, Inc., 5.00%, 1/8/27	30,000		27,525	0.18
Sirius XM Radio, Inc., 6.00%, 15/7/24	70,000		70,437	0.45
Tribune Media Co., 5.88%, 15/7/22	30,000		30,300	0.20
	\$		182,981	1.18
Building Materials (2017: 2.40%)				
Builders FirstSource, Inc., 5.63%, 1/9/24	10,000	\$	9,312	0.06
Hillman Group, Inc. (The), 6.38%, 15/7/22	5,000		4,100	0.03
Standard Industries, Inc., 5.50%, 15/2/23	30,000		29,475	0.19
Standard Industries, Inc., 6.00%, 15/10/25	10,000		9,629	0.06
	\$		52,516	0.34
Cable & Satellite TV (2017: 4.55%)				
Alice France SA, 8.13%, 1/2/27	200,000	\$	189,000	1.22
Cablevision Systems Corp., 5.88%, 15/9/22	65,000		64,025	0.41
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.88%, 1/4/24	180,000		179,550	1.16
Unitymedia Hessen GmbH. & Co. KG / Unitymedia NRW GmbH., 4.00%, 15/1/25	125,000		147,990	0.96
Ziggo Bond Co., BV, 4.63%, 15/1/25	100,000		111,077	0.72
	\$		691,642	4.47

	Principal Amount		Value	% of Net Assets
Capital Goods (2017: 2.46%)				
BWX Technologies, Inc., 5.38%, 15/7/26	30,000	\$	29,016	0.19
Titan Acquisition, Ltd. / Titan Co-Borrower, LLC, 7.75%, 15/4/26	10,000		8,575	0.05
Wittur International Holding GmbH., 8.50%, 15/2/23	135,000		153,150	0.99
	\$		190,741	1.23
Chemicals (2017: 1.70%)				
Chemours Co. (The), 7.00%, 15/5/25	8,000	\$	8,100	0.05
Monitchem HoldCo 3 SA, 5.25%, 15/6/21	100,000		111,997	0.72
Nufarm Australia, Ltd. / Nufarm Americas, Inc., 5.75%, 30/4/26	25,000		22,913	0.15
OCI NV, 5.00%, 15/4/23	100,000		117,227	0.76
OCI NV, 6.63%, 15/4/23	200,000		197,500	1.28
Starfruit Finco BV / Starfruit U.S. Holdco, LLC, 6.50%, 1/10/26	100,000		106,379	0.69
Tronox Finance PLC, 5.75%, 1/10/25	30,000		24,413	0.16
Tronox, Inc., 6.50%, 15/4/26	13,000		10,839	0.07
WR Grace & Co., 5.13%, 1/10/21	60,000		59,550	0.38
	\$		658,918	4.26
Consumer Products (2017: 0.57%)				
Energizer Gamma Acquisition BV, 4.63%, 15/7/26	100,000	\$	107,629	0.70
Energizer Gamma Acquisition, Inc., 6.38%, 15/7/26	20,000		18,400	0.12
Guala Closures S.p.A., 3.50%, 15/4/24	100,000		113,627	0.73
Spectrum Brands, Inc., 5.75%, 15/7/25	105,000		100,244	0.65
	\$		339,900	2.20
Containers (2017: 1.23%)				
Berry Global, Inc., 4.50%, 15/2/26	30,000	\$	27,525	0.18
BWAY Holding Co., 7.25%, 15/4/25	23,000		20,729	0.14
Crown Americas, LLC / Crown Americas Capital Corp. V, 4.25%, 30/9/26	15,000		13,519	0.09
Crown Americas, LLC / Crown Americas Capital Corp. VI, 4.75%, 1/2/26	15,000		14,269	0.09
Owens-Brockway Glass Container, Inc., 6.38%, 15/8/25	55,000		54,725	0.35
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 7.00%, 15/7/24	65,000		62,034	0.40
	\$		192,801	1.25
Diversified Financial Services (2017: 2.22%)				
Arrow Global Finance PLC, 2.88%, 1/4/25	125,000	\$	131,406	0.85
Avolon Holdings Funding, Ltd., 5.13%, 1/10/23	50,000		47,875	0.31

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Diversified Financial Services (2017: 2.22%) cont'd			
DAE Funding, LLC, 4.50%, 1/8/22	20,000	19,250	0.12
DAE Funding, LLC, 5.00%, 1/8/24	35,000	33,950	0.22
DAE Funding, LLC, 5.25%, 15/11/21	120,000	118,350	0.77
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 1/2/22	20,000	19,800	0.13
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.38%, 15/12/25	15,000	14,475	0.09
Navient Corp., 6.75%, 15/6/26	30,000	24,975	0.16
Park Aerospace Holdings, Ltd., 5.25%, 15/8/22	55,000	53,419	0.35
	\$	463,500	3.00

Diversified Media (2017: 0.00%)

MDC Partners, Inc., 6.50%, 1/5/24	\$	37,515	0.24
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Energy (2017: 10.57%)

Aker BP ASA, 5.88%, 31/3/25	150,000	\$ 150,375	0.97
Aker BP ASA, 6.00%, 1/7/22	150,000	151,500	0.98
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.63%, 20/5/24	38,000	36,100	0.23
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.38%, 15/9/24	35,000	32,813	0.21
Antero Resources Corp., 5.38%, 1/11/21	40,000	38,750	0.25
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 7.00%, 1/11/26	44,000	40,040	0.26
Berry Petroleum Co., LLC, 7.00%, 15/2/26	25,000	22,625	0.15
Centennial Resource Production, LLC, 5.38%, 15/1/26	45,000	42,075	0.27
Cheniere Corpus Christi Holdings, LLC, 5.88%, 31/3/25	30,000	29,925	0.19
Cheniere Energy Partners L.P., 5.25%, 1/10/25	30,000	28,088	0.18
Cheniere Energy Partners L.P., 5.63%, 1/10/26	30,000	28,125	0.18
Chesapeake Energy Corp., 7.00%, 1/10/24	11,000	9,570	0.06
CrownRock L.P. / CrownRock Finance, Inc., 5.63%, 15/10/25	105,000	94,894	0.61
CVR Refining, LLC / Coffeyville Finance, Inc., 6.50%, 1/11/22	63,000	62,370	0.40
Denbury Resources, Inc., 9.00%, 15/5/21	4,000	3,760	0.02
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.50%, 30/1/26	20,000	20,575	0.13
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.75%, 30/1/28	25,000	25,630	0.17
Energy Transfer Operating L.P., Series A, 6.25%, 15/2/23	15,000	12,581	0.08
EP Energy, LLC / Everest Acquisition Finance, Inc., 7.75%, 15/5/26	15,000	13,331	0.09

	Principal Amount	Value	% of Net Assets
Energy (2017: 10.57%) cont'd			
Extraction Oil & Gas, Inc., 5.63%, 1/2/26	55,000	40,425	0.26
Extraction Oil & Gas, Inc., 7.38%, 15/5/24	40,000	33,200	0.21
Great Western Petroleum, LLC / Great Western Finance Corp., 9.00%, 30/9/21	70,000	64,050	0.41
Gulfport Energy Corp., 6.00%, 15/10/24	20,000	17,800	0.11
Gulfport Energy Corp., 6.63%, 1/5/23	45,000	42,750	0.28
Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.25%, 1/11/28	28,000	24,745	0.16
Jagged Peak Energy, LLC, 5.88%, 1/5/26	7,000	6,545	0.04
Matador Resources Co., 5.88%, 15/9/26	50,000	46,000	0.30
Moss Creek Resources Holdings, Inc., 7.50%, 15/1/26	30,000	26,100	0.17
Nabors Industries, Inc., 5.75%, 1/2/25	35,000	26,595	0.17
Neptune Energy Bondco PLC, 6.63%, 15/5/25	200,000	186,500	1.21
NGPL PipeCo, LLC, 4.38%, 15/8/22	5,000	4,925	0.03
Nine Energy Service, Inc., 8.75%, 1/11/23	15,000	14,325	0.09
Oasis Petroleum, Inc., 6.88%, 15/1/23	30,000	27,787	0.18
Parsley Energy, LLC / Parsley Finance Corp., 5.63%, 15/10/27	17,000	15,534	0.10
Parsley Energy, LLC / Parsley Finance Corp., 6.25%, 1/6/24	60,000	58,350	0.38
PBF Holding Co., LLC / PBF Finance Corp., 7.00%, 15/11/23	10,000	9,600	0.06
PBF Holding Co., LLC / PBF Finance Corp., 7.25%, 15/6/25	83,000	78,435	0.51
Plains All American Pipeline L.P., Series B, 6.13%, 15/11/22**	40,000	33,700	0.22
Precision Drilling Corp., 7.13%, 15/1/26	10,000	8,650	0.06
QEP Resources, Inc., 5.63%, 1/3/26	14,000	11,673	0.08
Resolute Energy Corp., 8.50%, 1/5/20	5,000	4,931	0.03
SESI, LLC, 7.75%, 15/9/24	5,000	4,000	0.03
Seven Generations Energy, Ltd., 5.38%, 30/9/25	35,000	31,456	0.20
Shelf Drilling Holdings, Ltd., 8.25%, 15/2/25	55,000	47,231	0.31
SM Energy Co., 6.13%, 15/11/22	68,000	64,600	0.42
SM Energy Co., 6.63%, 15/1/27	20,000	17,900	0.12
Sunoco L.P. / Sunoco Finance Corp., 4.88%, 15/1/23	20,000	19,550	0.13
Sunoco L.P. / Sunoco Finance Corp., 5.50%, 15/2/26	8,000	7,600	0.05
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.50%, 15/1/28	65,000	62,725	0.41

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Energy (2017: 10.57%) cont'd			
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.88%, 15/4/26	20,000	19,550	0.13
Tervita Escrow Corp., 7.63%, 1/12/21	60,000	57,450	0.37
Transocean Guardian, Ltd., 5.88%, 15/1/24	25,000	24,063	0.16
Transocean Pontus, Ltd., 6.13%, 1/8/25	15,000	14,550	0.09
Transocean, Inc., 7.25%, 1/11/25	30,000	26,325	0.17
Transocean, Inc., 7.50%, 15/1/26	15,000	13,238	0.09
Trinidad Drilling, Ltd., 6.63%, 15/2/25	50,000	50,675	0.33
Whiting Petroleum Corp., 5.75%, 15/3/21	10,000	9,550	0.06
Whiting Petroleum Corp., 6.63%, 15/1/26	35,000	30,188	0.20
WildHorse Resource Development Corp., 6.88%, 1/2/25	65,000	61,750	0.40
Williams Cos., Inc. (The), 4.55%, 24/6/24	40,000	40,432	0.26
	\$	2,228,580	14.42

Entertainment / Film (2017: 0.38%)

AMC Entertainment Holdings, Inc., 5.75%, 15/6/25	60,000	\$ 53,025	0.35
Cinemark USA, Inc., 4.88%, 1/6/23	55,000	52,937	0.34
	\$	105,962	0.69

Environmental (2017: 2.06%)

Advanced Disposal Services, Inc., 5.63%, 15/11/24	30,000	\$ 29,475	0.19
Covanta Holding Corp., 5.88%, 1/3/24	150,000	141,375	0.91
GFL Environmental, Inc., 5.38%, 1/3/23	35,000	30,975	0.20
Hulk Finance Corp., 7.00%, 1/6/26	15,000	13,125	0.09
Waste Pro USA, Inc., 5.50%, 15/2/26	15,000	13,875	0.09
	\$	228,825	1.48

Food / Beverage / Tobacco (2017: 1.92%)

Dole Food Co., Inc., 7.25%, 15/6/25	70,000	\$ 65,450	0.42
Post Holdings, Inc., 5.50%, 1/3/25	25,000	24,089	0.16
Post Holdings, Inc., 5.63%, 15/1/28	23,000	21,246	0.14
US Foods, Inc., 5.88%, 15/6/24	65,000	63,456	0.41
	\$	174,241	1.13

Gaming (2017: 3.41%)

Caesars Resort Collection, LLC / CRC Finco, Inc., 5.25%, 15/10/25	31,000	\$ 26,738	0.17
Eldorado Resorts, Inc., 6.00%, 1/4/25	40,000	38,786	0.25
Gateway Casinos & Entertainment, Ltd., 8.25%, 1/3/24	60,000	61,050	0.39
GLP Capital L.P. / GLP Financing II, Inc., 5.38%, 15/4/26	40,000	39,660	0.26

	Principal Amount	Value	% of Net Assets
Gaming (2017: 3.41%) cont'd			
Jack Ohio Finance, LLC / Jack Ohio Finance 1 Corp., 10.25%, 15/11/22	44,000	46,750	0.30
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.63%, 1/5/24	15,000	14,906	0.10
MGM Resorts International, 5.75%, 15/6/25	30,000	29,100	0.19
Scientific Games International, Inc., 10.00%, 1/12/22	75,000	76,406	0.49
Stars Group Holdings BV / Stars Group US Co-Borrower, LLC, 7.00%, 15/7/26	50,000	48,750	0.32
Studio City Co., Ltd., 7.25%, 30/11/21	75,000	76,585	0.49
VICI Properties 1, LLC / VICI FC, Inc., 8.00%, 15/10/23	55,400	59,832	0.39
Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp., 5.25%, 15/5/27	5,000	4,406	0.03
	\$	522,969	3.38

Healthcare (2017: 11.08%)

Bausch Health Cos., Inc., 5.50%, 1/11/25	15,000	\$ 14,044	0.09
Bausch Health Cos., Inc., 5.63%, 1/12/21	13,000	12,775	0.08
Bausch Health Cos., Inc., 5.88%, 15/5/23	65,000	60,369	0.39
Bausch Health Cos., Inc., 6.13%, 15/4/25	10,000	8,750	0.06
Bausch Health Cos., Inc., 6.50%, 15/3/22	25,000	25,227	0.16
Bausch Health Cos., Inc., 7.00%, 15/3/24	45,000	45,563	0.29
Bausch Health Cos., Inc., 9.00%, 15/12/25	35,000	34,956	0.23
Bausch Health Cos., Inc., 5.50%, 1/3/23	15,000	13,781	0.09
Carriage Services, Inc., 6.63%, 1/6/26	20,000	19,700	0.13
Catalent Pharma Solutions, Inc., 4.88%, 15/1/26	35,000	33,338	0.22
Centene Corp., 4.75%, 15/1/25	40,000	38,300	0.25
Centene Corp., 5.38%, 1/6/26	60,000	58,500	0.38
Centene Corp., 6.13%, 15/2/24	50,000	51,312	0.33
CHS / Community Health Systems, Inc., 6.25%, 31/3/23	36,000	32,852	0.21
Envision Healthcare Corp., 8.75%, 15/10/26	53,000	45,977	0.30
Grifols SA, 3.20%, 1/5/25	160,000	180,683	1.17
HCA Healthcare, Inc., 6.25%, 15/2/21	70,000	71,750	0.46
HCA, Inc., 5.00%, 15/3/24	15,000	14,887	0.10
HCA, Inc., 5.38%, 1/9/26	35,000	34,125	0.22
HCA, Inc., 5.63%, 1/9/28	45,000	43,538	0.28
HCA, Inc., 5.88%, 15/2/26	70,000	69,825	0.45
Hologic, Inc., 4.38%, 15/10/25	10,000	9,350	0.06

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Healthcare (2017: 11.08%) cont'd			
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC, 6.38%, 1/8/23	40,000	38,324	0.25
Kinetic Concepts, Inc. / KCI USA, Inc., 12.50%, 1/11/21	55,000	59,125	0.38
Kinetic Concepts, Inc. / KCI USA, Inc., 7.88%, 15/2/21	50,000	50,687	0.33
MPH Acquisition Holdings, LLC, 7.13%, 1/6/24	135,000	126,225	0.82
Polaris Intermediate Corp., 8.50%, 1/12/22	60,000	54,952	0.36
Rossini S.a.r.l., 6.25%, 30/10/25	100,000	114,812	0.74
Syneos Health, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc., 7.50%, 1/10/24	45,000	47,025	0.30
Team Health Holdings, Inc., 6.38%, 1/2/25	30,000	24,638	0.16
Teleflex, Inc., 4.63%, 15/11/27	20,000	18,625	0.12
Tenet Healthcare Corp., 6.00%, 1/10/20	15,000	15,244	0.10
Tenet Healthcare Corp., 7.50%, 1/1/22	70,000	71,138	0.46
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 1/10/26	5,000	3,824	0.02
Valeant Pharmaceuticals International, 8.50%, 31/1/27	38,000	36,955	0.24
Valeant Pharmaceuticals International, 9.25%, 1/4/26	10,000	10,025	0.06
WellCare Health Plans, Inc., 5.25%, 1/4/25	60,000	57,975	0.37
WellCare Health Plans, Inc., 5.38%, 15/8/26	25,000	24,188	0.16
	\$	1,673,364	10.82

Homebuilders / Real Estate (2017: 4.21%)

ADLER Real Estate AG, 1.88%, 27/4/23	200,000	\$ 215,338	1.39
AT Securities BV, 5.25%, 21/7/65	250,000	223,500	1.45
Five Point Operating Co. L.P. / Five Point Capital Corp., 7.88%, 15/11/25	36,000	34,830	0.23
Greystar Real Estate Partners, LLC, 5.75%, 1/12/25	60,000	58,800	0.38
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.88%, 15/6/24	18,000	16,133	0.10
	\$	548,601	3.55

Hotels (2017: 0.26%)

ESH Hospitality, Inc., 5.25%, 1/5/25	40,000	\$ 37,300	0.24
RHP Hotel Properties L.P. / RHP Finance Corp., 5.00%, 15/4/23	10,000	9,800	0.06
	\$	47,100	0.30

	Principal Amount	Value	% of Net Assets
Insurance (2017: 1.40%)			
Alliant Holdings Intermediate, LLC / Alliant Holdings Co-Issuer, 8.25%, 1/8/23	70,000	\$ 69,781	0.45
Ardonagh Midco 3 PLC, 8.38%, 15/7/23	100,000	107,804	0.70
HUB International, Ltd., 7.00%, 1/5/26	50,000	45,500	0.29
	\$	223,085	1.44

Leisure (2017: 1.99%)

CPUK Finance, Ltd., 4.88%, 28/8/25	115,000	\$ 137,671	0.89
NCL Corp., Ltd., 4.75%, 15/12/21	32,000	31,840	0.21
Viking Cruises, Ltd., 5.88%, 15/9/27	97,000	90,695	0.59
Viking Cruises, Ltd., 6.25%, 15/5/25	60,000	59,400	0.38
	\$	319,606	2.07

Metals / Mining (2017: 3.71%)

Alcoa Nederland Holding BV, 7.00%, 30/9/26	200,000	\$ 205,000	1.33
Constellium NV, 4.25%, 15/2/26	100,000	103,862	0.67
Eldorado Gold Corp., 6.13%, 15/12/20	35,000	31,937	0.21
Freeport-McMoRan, Inc., 4.55%, 14/11/24	30,000	27,787	0.18
Freeport-McMoRan, Inc., 5.45%, 15/3/43	21,000	16,091	0.10
Hudbay Minerals, Inc., 7.63%, 15/1/25	70,000	68,775	0.45
Novelis Corp., 6.25%, 15/8/24	50,000	47,125	0.30
SunCoke Energy Partners L.P. / SunCoke Energy Partners Finance Corp., 7.50%, 15/6/25	30,000	28,500	0.18
	\$	529,077	3.42

Paper (2017: 0.06%)

Mercer International, Inc., 5.50%, 15/1/26	10,000	\$ 9,000	0.06
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Publishing / Printing (2017: 0.25%)

McGraw-Hill Global Education Holdings, LLC / McGraw-Hill Global Education Finance, 7.88%, 15/5/24	42,000	\$ 32,917	0.21
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Restaurants (2017: 1.24%)

1011778 BC Unlimited Liability Company / New Red Finance, Inc., 5.00%, 15/10/25	67,000	\$ 61,808	0.40
Golden Nugget, Inc., 6.75%, 15/10/24	60,000	56,700	0.37
Golden Nugget, Inc., 8.75%, 1/10/25	40,000	38,600	0.25
	\$	157,108	1.02

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Retail (2017: 2.95%)				
Murphy Oil USA, Inc., 6.00%, 15/8/23	70,000	\$	70,612	0.46
Party City Holdings, Inc., 6.13%, 15/8/23	15,000		14,775	0.09
Party City Holdings, Inc., 6.63%, 1/8/26	15,000		13,688	0.09
PrestigeBidCo GmbH, 6.25%, 15/12/23	150,000		178,954	1.16
	\$		278,029	1.80

Services (2017: 9.74%)				
Cloud Crane, LLC, 10.13%, 1/8/24	40,000	\$	41,200	0.27
eDreams ODIGEO SA, 5.50%, 1/9/23	100,000		107,676	0.70
Gartner, Inc., 5.13%, 1/4/25	35,000		34,132	0.22
Intertrust Group BV, 3.38%, 15/11/25	100,000		113,178	0.73
InterXion Holding NV, 4.75%, 15/6/25	100,000		117,749	0.76
KAR Auction Services, Inc., 5.13%, 1/6/25	30,000		27,225	0.18
La Financiere Atalian SA, 5.13%, 15/5/25	200,000		191,672	1.24
Laureate Education, Inc., 8.25%, 1/5/25	104,000		109,720	0.71
Prime Security Services Borrower, LLC / Prime Finance, Inc., 9.25%, 15/5/23	75,000		77,531	0.50
Reliance Intermediate Holdings L.P., 6.50%, 1/4/23	130,000		132,925	0.86
ServiceMaster Co., LLC (The), 7.45%, 15/8/27	83,000		85,075	0.55
TMS International Corp., 7.25%, 15/8/25	25,000		23,438	0.15
Verisure Holding AB, 3.50%, 15/5/23	100,000		112,871	0.73
Vizient, Inc., 10.38%, 1/3/24	50,000		53,125	0.34
West Corp., 8.50%, 15/10/25	56,000		44,520	0.29
	\$		1,272,037	8.23

Steel (2017: 2.07%)				
Allegheny Ludlum Corp., 6.95%, 15/12/25	75,000	\$	73,500	0.48
Allegheny Technologies, Inc., 7.88%, 15/8/23	210,000		214,988	1.39
	\$		288,488	1.87

Technology (2017: 7.92%)				
Camelot Finance SA, 7.88%, 15/10/24	53,000	\$	51,410	0.33
CommScope Technologies, LLC, 6.00%, 15/6/25	76,000		69,540	0.45
Dell International, LLC / EMC Corp., 5.88%, 15/6/21	30,000		30,041	0.19
Dell International, LLC / EMC Corp., 6.02%, 15/6/26	45,000		45,289	0.29
Dell International, LLC / EMC Corp., 7.13%, 15/6/24	120,000		122,192	0.79

	Principal Amount		Value	% of Net Assets
Technology (2017: 7.92%) cont'd				
FIG Investors Corp., 10.88%, 1/2/24	60,000		64,500	0.42
Entegris, Inc., 4.63%, 10/2/26	12,000		11,100	0.07
i2 Cloud Services, LLC / i2 Global Co- Obligor, Inc., 6.00%, 15/7/25	35,000		34,344	0.22
Resideo Funding, Inc., 6.13%, 1/11/26	15,000		14,812	0.10
Riverbed Technology, Inc., 8.88%, 1/3/23	60,000		44,550	0.29
Seagate HDD Cayman, 4.75%, 1/1/25	10,000		8,884	0.06
Symantec Corp., 5.00%, 15/4/25	13,000		12,162	0.08
Vantiv, LLC / Vantiv Issuer Corp., 3.88%, 15/11/25	125,000		150,188	0.97
Western Digital Corp., 4.75%, 15/2/26	63,000		54,889	0.36
	\$		713,901	4.62

Telecommunications (2017: 6.59%)				
CenturyLink, Inc., 6.75%, 1/12/23	77,000	\$	74,401	0.48
CenturyLink, Inc., 7.50%, 1/4/24	35,000		33,862	0.22
DKT Finance ApS, 7.00%, 17/6/23	160,000		193,815	1.25
Equinix, Inc., 2.88%, 1/2/26	100,000		108,895	0.71
Equinix, Inc., 5.38%, 15/5/27	30,000		29,400	0.19
Hughes Satellite Systems Corp., 5.25%, 1/8/26	20,000		18,400	0.12
Hughes Satellite Systems Corp., 6.63%, 1/8/26	10,000		9,188	0.06
Intelsat Jackson Holdings SA, 5.50%, 1/8/23	20,000		17,500	0.11
Intelsat Jackson Holdings SA, 8.00%, 15/2/24	30,000		30,975	0.20
Intelsat Jackson Holdings SA, 8.50%, 15/10/24	29,000		28,275	0.18
Level 3 Financing, Inc., 5.25%, 15/3/26	40,000		36,700	0.24
Level 3 Financing, Inc., 5.38%, 15/1/24	25,000		23,875	0.15
Level 3 Parent, LLC, 5.75%, 1/12/22	5,000		4,923	0.03
SBA Communications Corp., 4.00%, 1/10/22	20,000		19,150	0.12
Sprint Capital Corp., 6.88%, 15/11/28	70,000		66,325	0.43
Sprint Communications, Inc., 6.00%, 15/11/22	5,000		4,919	0.03
Sprint Communications, Inc., 7.00%, 15/8/20	15,000		15,394	0.10
Sprint Corp., 7.25%, 15/9/21	20,000		20,520	0.13
Sprint Corp., 7.63%, 1/3/26	22,000		21,780	0.14
Sprint Corp., 7.88%, 15/9/23	243,000		249,986	1.62
T-Mobile USA, Inc., 0.00%, 1/2/26	20,000		0	0.00
T-Mobile USA, Inc., 4.50%, 1/2/26	20,000		18,425	0.12
T-Mobile USA, Inc., 4.50%, 1/2/28	25,000		0	0.00
T-Mobile USA, Inc., 4.75%, 1/2/28	25,000		22,719	0.15
T-Mobile USA, Inc., 6.50%, 15/1/26	60,000		30,675	0.20
Zayo Group, LLC / Zayo Capital, Inc., 6.38%, 15/5/25	24,000		22,410	0.15
	\$		1,102,512	7.13

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Transportation Ex Air / Rail (2017: 0.47%)				
CMA CGM SA, 6.50%, 15/7/22	100,000	\$	106,887	0.69
XPO Logistics, Inc., 6.13%, 1/9/23	70,000		67,637	0.44
	\$		174,524	1.13
Utilities (2017: 4.85%)				
AES Corp. (The), 6.00%, 15/5/26	5,000	\$	5,100	0.03
Calpine Corp., 5.25%, 1/6/26	20,000		18,325	0.12
Calpine Corp., 5.50%, 1/2/24	5,000		4,594	0.03
ContourGlobal Power Holdings SA, 3.38%, 1/8/23	130,000		141,358	0.92
Electricite de France SA, 6.00%, 29/1/26	100,000		124,272	0.80
NextEra Energy Operating Partners L.P., 4.25%, 15/9/24	15,000		13,931	0.09
NRG Energy, Inc., 5.75%, 15/1/28	30,000		28,912	0.19
NRG Energy, Inc., 7.25%, 15/5/26	45,000		47,025	0.30
TerraForm Power Operating, LLC, 4.25%, 31/1/23	15,000		14,063	0.09
TerraForm Power Operating, LLC, 5.00%, 31/1/28	20,000		17,675	0.11
TerraForm Power Operating, LLC, 6.63%, 15/6/25	10,000		10,137	0.07
Thames Water Kemble Finance PLC, 5.88%, 15/7/22	100,000		130,057	0.84
Vistra Energy Corp., 8.13%, 30/1/26	25,000		27,063	0.18
	\$		582,512	3.77
Total Corporate Bonds & Notes	\$		14,460,596	93.54

Senior Floating Rate Interests

Utilities (2017: 0.00%)				
Vistra Operations Co, LLC, 4.80%, 4/8/23	65,000	\$	62,888	0.41
Total Senior Floating Rate Interests	\$		62,888	0.41

** Perpetual security with no stated maturity date but maybe subject to calls by the issuer.

Global High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.11%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	EUR	1,000	USD	1,147	4/2/19	\$ 2	0.00
Citibank	GBP	960	USD	1,217	4/2/19	9	0.00
State Street	EUR	129,822	USD	147,700	31/1/19	1,452	0.01
State Street	EUR	109,479	USD	125,014	31/1/19	767	0.00
State Street	EUR	130,259	USD	148,471	31/1/19	1,184	0.01
State Street	EUR	88,820	USD	101,024	31/1/19	1,021	0.01
State Street	GBP	65,446	USD	83,034	31/1/19	519	0.00
State Street	USD	836,594	GBP	649,711	31/1/19	7,123	0.05
State Street	USD	275,984	EUR	239,096	31/1/19	1,287	0.01
State Street	USD	115,618	EUR	100,319	31/1/19	361	0.00
Total						\$ 13,725	0.09
Total Financial Assets at Fair Value through Profit or Loss						\$ 14,537,209	94.04

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.34)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	EUR	1,000	USD	1,147	3/1/19	\$ (1)	(0.00)
Citibank	GBP	980	USD	1,255	3/1/19	(6)	(0.00)
Citibank	USD	1,144	EUR	1,000	3/1/19	(2)	(0.00)
Citibank	USD	1,215	GBP	960	3/1/19	(9)	(0.00)
State Street	EUR	157,845	USD	181,966	31/1/19	(618)	(0.00)
State Street	GBP	46,377	USD	60,280	31/1/19	(1,071)	(0.01)
State Street	GBP	13,904	USD	17,815	31/1/19	(64)	(0.00)
State Street	USD	3,138,522	EUR	2,734,381	31/1/19	(3,008)	(0.02)
State Street	USD	114,149	EUR	100,000	31/1/19	(741)	(0.00)
State Street	USD	113,179	EUR	99,506	31/1/19	(1,144)	(0.01)
State Street	USD	117,823	EUR	103,050	31/1/19	(571)	(0.00)
State Street	USD	118,447	EUR	103,246	31/1/19	(172)	(0.00)
Total						\$ (7,407)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (7,407)	(0.04)

EUR Euro
GBP Pound Sterling
USD United States Dollar

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	14,523,484	92.97
OTC financial derivative instruments	13,725	0.09
Other assets	1,085,037	6.94
Total assets	15,622,246	100.00

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Non-U.S. Government Bonds				
Albania (2017: 1.25%)				
Republic of Albania, 5.75%, 12/11/20	EUR	300,000	\$ 370,507	0.37
Argentina (2017: 1.10%)				
Argentine Republic Government International Bond, 6.25%, 9/11/47	EUR	2,538,000	\$ 2,082,037	2.10
Argentine Republic Government International Bond, 6.88%, 11/1/48	USD	2,438,000	1,709,647	1.73
Argentine Republic Government International Bond, 7.63%, 22/4/46	USD	300,000	218,662	0.22
Bonos De La Nacion Argentina En Moneda Daa, 4.50%, 21/6/19	USD	884,690	881,151	0.89
City of Buenos Aires Argentina, 50.16%, 29/3/24	ARS	21,106,970	476,290	0.48
City of Buenos Aires Argentina, 54.82%, 23/1/22	ARS	1,686,000	40,632	0.04
Provincia de Buenos Aires, 50.51%, 12/4/25	ARS	18,352,000	427,840	0.43
Provincia de Buenos Aires, 51.70%, 31/5/22	ARS	13,967,000	344,074	0.35
		\$	6,180,333	6.24
Bahrain (2017: 0.00%)				
Kingdom of Bahrain, 6.13%, 1/8/23	USD	470,000	\$ 480,750	0.49
Kingdom of Bahrain, 6.75%, 20/9/29	USD	600,000	589,463	0.59
Kingdom of Bahrain, 7.00%, 12/10/28	USD	1,175,000	1,179,577	1.19
Kingdom of Bahrain, 7.50%, 20/9/47	USD	2,860,000	2,771,755	2.80
		\$	5,021,545	5.07
Barbados (2017: 0.76%)				
Government of Barbados, 6.63%, 5/12/35	USD	1,109,000	\$ 591,596	0.60
Government of Barbados, 6.63%, 5/12/35	USD	100,000	53,345	0.05
Government of Barbados, 7.00%, 4/8/22	USD	909,000	493,542	0.50
Government of Barbados, 7.25%, 15/12/21	USD	511,000	272,082	0.27
		\$	1,410,565	1.42
Dominican Republic (2017: 3.25%)				
Dominican Republic, 8.90%, 15/2/23	DOP	123,850,000	\$ 2,390,455	2.41

		Principal Amount	Value	% of Net Assets
El Salvador (2017: 3.81%)				
El Salvador Government International Bond, 7.75%, 24/1/23	USD	1,113,000	\$ 1,150,564	1.16
El Salvador Government International Bond, 8.25%, 10/4/32	USD	888,000	903,540	0.91
El Salvador Government International Bond, 8.63%, 28/2/29	USD	1,107,000	1,160,966	1.17
El Salvador Government International Bond, 8.63%, 28/2/29	USD	51,000	53,486	0.06
		\$	3,268,556	3.30
Indonesia (2017: 2.46%)				
Indonesia Government Bond, 6.13%, 15/5/28	IDR	23,740,000,000	\$ 1,456,901	1.47
Indonesia Government Bond, 7.00%, 15/5/27	IDR	8,015,000,000	521,692	0.52
Indonesia Government Bond, 7.50%, 15/8/32	IDR	1,472,000,000	96,093	0.10
Indonesia Government Bond, 7.50%, 15/5/38	IDR	10,657,000,000	680,504	0.69
Indonesia Government Bond, 8.25%, 15/5/36	IDR	2,709,000,000	186,688	0.19
		\$	2,941,878	2.97
Kazakhstan (2017: 0.34%)				
Kazakhstan Government Bond, 9.60%, 3/4/21	KZT	190,700,000	\$ 505,091	0.51
Macedonia (2017: 6.43%)				
Republic of Macedonia, 2.75%, 18/1/25	EUR	250,000	\$ 279,526	0.28
Republic of Macedonia, 3.98%, 24/7/21	EUR	710,000	855,739	0.86
Republic of Macedonia, 3.98%, 24/7/21	EUR	1,528,000	1,841,646	1.86
Republic of Macedonia, 4.88%, 1/12/20	EUR	100,000	122,832	0.12
Republic of Macedonia, 4.88%, 1/12/20	EUR	1,441,000	1,770,007	1.79
		\$	4,869,750	4.91
Mongolia (2017: 0.00%)				
Development Bank of Mongolia LLC, 7.25%, 23/10/23	USD	200,000	\$ 196,608	0.20
Mongolia Government International Bond, 5.13%, 5/12/22	USD	402,000	378,953	0.38
Mongolia Government International Bond, 5.63%, 1/5/23	USD	504,000	478,826	0.48
Mongolia Government International Bond, 8.75%, 9/3/24	USD	200,000	214,830	0.22
		\$	1,269,217	1.28

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
New Zealand (2017: 6.02%)					
New Zealand Government Bond, 2.50%, 20/9/35	NZD	1,612,057	\$	1,233,862	1.24
New Zealand Government Bond, 2.50%, 20/9/40	NZD	3,019,457		2,332,219	2.35
New Zealand Government Bond, 3.00%, 20/9/30	NZD	2,051,264		1,622,844	1.64
		\$		5,188,925	5.23

Saudi Arabia (2017: 0.00%)					
Saudi Government International Bond, 4.63%, 4/10/47	USD	643,000	\$	589,158	0.59
Saudi Government International Bond, 5.00%, 17/4/49	USD	919,000		887,747	0.90
		\$		1,476,905	1.49

Serbia (2017: 9.77%)					
Serbia Treasury Bond, 5.75%, 21/7/23	RSD	601,420,000	\$	6,376,974	6.43
Serbia Treasury Bond, 5.88%, 8/2/28	RSD	296,400,000		3,126,575	3.16
Serbia Treasury Bond, 10.00%, 5/6/21	RSD	10,700,000		120,137	0.12
Serbia Treasury Bond, 10.00%, 11/9/21	RSD	129,260,000		1,470,014	1.48
Serbia Treasury Bond, 10.00%, 5/2/22	RSD	155,070,000		1,797,474	1.81
Serbia Treasury Bond, 10.00%, 23/10/24	RSD	189,650,000		2,417,410	2.44
		\$		15,308,584	15.44

Sri Lanka (2017: 7.52%)					
Sri Lanka Government Bond, 10.00%, 1/10/22	LKR	22,180,000	\$	115,472	0.12
Sri Lanka Government Bond, 10.25%, 15/3/25	LKR	21,120,000		108,200	0.11
Sri Lanka Government Bond, 11.00%, 1/8/21	LKR	80,300,000		435,677	0.44
Sri Lanka Government Bond, 11.00%, 1/8/24	LKR	37,000,000		196,351	0.20
Sri Lanka Government Bond, 11.00%, 1/6/26	LKR	20,720,000		109,329	0.11
Sri Lanka Government Bond, 11.20%, 1/7/22	LKR	7,410,000		40,146	0.04
Sri Lanka Government Bond, 11.20%, 1/9/23	LKR	33,620,000		181,065	0.18
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	376,000,000		2,046,523	2.06
Sri Lanka Government Bond, 11.50%, 15/5/23	LKR	257,000,000		1,401,688	1.41
Sri Lanka Government Bond, 9.00%, 1/5/21	LKR	5,000,000		26,112	0.03
Sri Lanka Government Bond, 9.45%, 15/10/21	LKR	5,000,000		26,072	0.03
		\$		4,686,635	4.73

Thailand (2017: 1.81%)					
Thailand Government Bond, 1.25%, 12/3/28	THB	52,489,120	\$	1,510,520	1.52

Tunisia (2017: 0.00%)					
Banque Centrale de Tunisie International Bond, 5.63%, 17/2/24	EUR	493,000	\$	513,086	0.52

Turkey (2017: 0.00%)					
Republic of Turkey, 5.20%, 16/2/26	EUR	438,000	\$	501,369	0.51
Republic of Turkey, 6.13%, 24/10/28	USD	446,000		417,272	0.42
		\$		918,641	0.93

Total Non-U.S. Government Bonds \$ 57,831,193 58.34

Senior Floating Rate Interests

Barbados (2017: 0.93%)					
Barbados Term Loan, 11.44%, 20/12/19	USD	1,280,000	\$	437,344	0.44

Kenya (2017: 0.08%)					
Kenya Term Loan, 2.57%, 1/4/19	USD	138,000	\$	138,000	0.14

Tanzania (2017: 1.85%)					
Tanzania 5 Year Term Loan, 2.89%, 23/5/23	USD	2,820,000	\$	2,753,964	2.78

Turkey (2017: 0.00%)					
Akbank Turk AS, Term Loan, 1.90%, 6/10/19	EUR	200,000	\$	224,780	0.23

Total Senior Floating Rate Interests \$ 3,554,088 3.59

Short-Term Investments

Non-U.S. Government Securities

Egypt (2017: 5.90%)					
Egypt Treasury Bill, 0.00%, 8/1/19	EGP	425,000	\$	23,745	0.02
Egypt Treasury Bill, 0.00%, 15/1/19	EGP	5,050,000		281,205	0.28
Egypt Treasury Bill, 0.00%, 23/4/19	EGP	10,575,000		556,471	0.56
Egypt Treasury Bill, 0.00%, 23/7/19	EGP	11,200,000		562,673	0.57
Egypt Treasury Bill, 0.00%, 3/9/19	EGP	32,600,000		1,621,067	1.64
		\$		3,045,161	3.07

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
Georgia (2017: 0.34%)					
Georgia Treasury Bill, 0.00%, 16/5/19	GEL	1,460,000	\$	530,857	0.54
Georgia Treasury Bill, 0.00%, 13/6/19	GEL	170,000		61,378	0.06
		\$		592,235	0.60
Total Non-U.S. Government Securities					
		\$		3,637,396	3.67

U.S. Treasury Obligations

United States (2017: 2.17%)					
U.S. Treasury Bill, 0.00%, 10/1/19	USD	1,500,000	\$	1,499,240	1.51
U.S. Treasury Bill, 0.00%, 14/2/19	USD	1,500,000		1,495,646	1.51
Total U.S. Treasury Obligations					
		\$		2,994,886	3.02

Corporate Bonds & Notes

Argentina (2017: 0.63%)					
YPF SA, 51.73%, 7/7/20	USD	642,000	\$	244,953	0.25
Bahrain (2017: 0.00%)					
CBB International Sukuk Co 7 SPC, 6.88%, 5/10/25	USD	200,000	\$	209,100	0.21

Canada (2017: 0.00%)					
Frontera Energy Corp., 9.70%, 25/6/23	USD	260,000	\$	256,425	0.26

China (2017: 0.00%)					
21Vianet Group, Inc., 7.00%, 17/8/20	USD	231,000	\$	226,957	0.23
CIFI Holdings Group Co., Ltd., 5.50%, 23/1/22	USD	245,000		223,164	0.23
CIFI Holdings Group Co., Ltd., 6.88%, 23/4/21	USD	200,000		196,121	0.20
KWG Group Holdings, Ltd., 6.00%, 15/9/22	USD	245,000		219,498	0.22
Logan Property Holdings Co., Ltd., 6.88%, 24/4/21	USD	236,000		230,045	0.23
		\$		1,095,785	1.11

Ecuador (2017: 0.97%)					
EP PetroEcuador via Noble Sovereign Funding I, Ltd., 8.44%, 24/9/19	USD	43,421	\$	43,530	0.04

Georgia (2017: 0.23%)					
Bank of Georgia, 7.40%, 21/5/19	GEL	100,000	\$	37,286	0.04
Bank of Georgia, 7.40%, 23/5/19	GEL	30,000		11,185	0.01

Georgia (2017: 0.23%) cont'd					
Bank of Georgia, 7.40%, 27/5/19	GEL	40,000		14,913	0.01
Bank of Georgia, 7.40%, 3/6/19	GEL	100,000		37,279	0.04
Bank of Georgia, 7.59% 25/6/19	GEL	30,000		11,190	0.01
		\$		111,853	0.11

Honduras (2017: 0.28%)					
Inversiones Atlantida SA, 8.25%, 28/7/22	USD	417,000	\$	428,468	0.43

Singapore (2017: 0.00%)					
ABJA Investment Co Pte, Ltd., 5.45%, 24/1/28	USD	245,000	\$	209,260	0.21

United States (2017: 0.00%)					
Fannie Mae Interest Strip, 3.50%, 25/2/48	USD	2,173,070	\$	431,983	0.44
Fannie Mae REMICS, 3.00%, 25/4/48	USD	2,261,280		411,071	0.41
Fannie Mae REMICS, 4.00%, 25/6/48	USD	696,883		156,117	0.16
Freddie Mac REMICS, 4.00%, 15/5/48	USD	2,885,243		630,420	0.64
Freddie Mac Strips, 3.50%, 15/12/47	USD	1,528,048		302,804	0.30
		\$		1,932,395	1.95

Total Corporate Bonds & Notes				\$	4,531,769	4.57
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Common Stocks

		Shares		Value	% of Net Assets
Canada (2017: 0.00%)					
Turquoise Hill Resources, Ltd.	USD	82,500	\$	136,125	0.14

Cyprus (2017: 0.35%)					
Bank of Cyprus Holdings PLC	EUR	188,730	\$	331,348	0.34

Iceland (2017: 0.00%)					
Arion Banki HF	SEK	1,154,070	\$	675,161	0.68

Mongolia (2017: 0.00%)					
Mongolian Mining Corp.	HKD	1,320,000	\$	26,737	0.03

Serbia (2017: 0.08%)					
Komerčijalna Banka a.d. Beograd	RSD	9,813	\$	208,933	0.21
NIS AD Novi Sad	RSD	19,400		129,622	0.13
		\$		338,555	0.34

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Shares		Value	% of Net Assets
Singapore (2017: 0.47%)					
Yoma Strategic Holdings, Ltd.	SGD	2,193,866	\$	547,024	0.55
South Korea (2017: 1.57%)					
Hyundai Mobis Co., Ltd.	KRW	310	\$	52,891	0.05
Hyundai Motor Co.	KRW	550		58,388	0.06
KB Financial Group, Inc.	KRW	1,111		46,347	0.05
Naver Corp.	KRW	810		88,773	0.09
Samsung Biologics Co., Ltd.	KRW	116		40,349	0.04
Samsung Electronics Co., Ltd.	KRW	3,800		132,285	0.13
Samsung SDS Co., Ltd.	KRW	276		50,511	0.05
SK Hynix, Inc.	KRW	1,123		61,222	0.06
SK Telecom Co., Ltd.	KRW	240		57,907	0.06
			\$	588,673	0.59

Vietnam (2017: 1.02%)

Bank for Foreign Trade of Vietnam JSC	VND	37,000	\$	85,674	0.09
Bank for Investment and Development of Vietnam JSC	VND	18,450		27,574	0.03
Bao Viet Holdings	VND	6,020		23,144	0.02
Binh Minh Plastics JSC	VND	9,310		21,257	0.02
Coteccons Construction JSC	VND	6,990		48,366	0.05
Danang Rubber JSC	VND	5,240		4,867	0.01
Domesco Medical Import Export JSC	VND	2,800		9,092	0.01
HA TIEN 1 Cement JSC	VND	18,160		10,700	0.01
Ho Chi Minh City Infrastructure Investment JSC	VND	38,790		44,100	0.04
Hoa Phat Group JSC	VND	62,782		84,026	0.08
Hoa Sen Group	VND	13,123		3,685	0.00
KIDO Group Corp.	VND	31,460		32,724	0.03
Kinh Bac City Development Share Holding Corp.	VND	43,020		24,538	0.03
Masan Group Corp.	VND	35,060		117,149	0.12
PetroVietnam Drilling & Well Services JSC	VND	21,720		13,612	0.01
Petrovietnam Fertilizer & Chemicals JSC	VND	32,450		31,211	0.03
PetroVietnam Gas JSC	VND	6,960		26,026	0.03
PetroVietnam Nhon Trach 2 Power JSC	VND	42,940		45,538	0.05
PetroVietnam Technical Services Corp.	VND	24,610		18,749	0.02
Pha Lai Thermal Power JSC	VND	18,680		14,611	0.01
Refrigeration Electrical Engineering Corp.	VND	21,570		28,741	0.03
Saigon - Hanoi Commercial Joint Stock Bank	VND	80,210		24,919	0.03
Saigon Securities, Inc.	VND	33,640		38,729	0.04
Saigon Thuong Tin Commercial JSB	VND	72,000		37,108	0.04
Tan Tao Investment & Industry JSC	VND	89,630		11,856	0.01
Viet Capital Securities JSC	VND	24,624		49,729	0.05

		Shares		Value	% of Net Assets
Vietnam (2017: 1.02%) cont'd					
Vietnam Dairy Products JSC	VND	27,516		142,712	0.14
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	7,200		6,011	0.01
Vietnam Prosperity JSC Bank	VND	45,583		41,948	0.04
Vietnam Technological & Commercial Joint Stock Bank	VND	43,800		52,227	0.05
Vingroup JSC	VND	105,635		434,700	0.44
			\$	1,555,323	1.57
Total Common Stocks			\$	4,198,946	4.24

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Futures Contracts at 31 December 2018 (2017: 0.00%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised Appreciation	% of Net Assets
Sep-19	178	Citigroup	3 Month Euribor Futures	Long	\$ 53,223	0.05
Mar-19	32	Citigroup	Euro-Bund Futures	Long	13,932	0.02
Mar-19	(35)	Citigroup	Euro-OAT Futures	Short	18,046	0.02
Total					\$ 85,201	0.09

Currency Options – Purchased (2017: 0.06%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Market Value	% of Net Assets
Chinese Yuan Offshore Put Option	Goldman Sachs	CNH	15,246	6.9300	26/6/19	\$ 28,393	0.03
Mexican Peso Put Option	Citibank	MXN	14,647	21.3200	6/5/19	9,984	0.01
Mexican Peso Put Option	Goldman Sachs	MXN	100,737	21.3200	7/5/19	69,474	0.07
Swedish Krona Call Option	BNP Paribas	SEK	15,904	9.6800	18/1/19	355	0.00
Swedish Krona Call Option	BNP Paribas	SEK	13,938	9.9560	15/4/19	10,521	0.01
Swedish Krona Call Option	Citibank	SEK	16,294	9.6700	18/1/19	360	0.00
Swedish Krona Call Option	Citibank	SEK	30,943	9.5800	12/4/19	3,729	0.00
Swedish Krona Call Option	Citibank	SEK	10,752	9.9560	12/4/19	7,945	0.01
Swedish Krona Call Option	Deutsche Bank	SEK	21,650	9.7000	16/1/19	474	0.00
Swedish Krona Call Option	Deutsche Bank	SEK	49,043	9.5600	23/4/19	6,446	0.01
Total						\$ 137,681	0.14

Swaptions (2017: 0.00%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Market Value	% of net Assets
USD Call Option	Bank of America	USD	1,006	3.0000	29/6/28	\$ 58,256	0.06
USD Call Option	Goldman Sachs	USD	5,563	2.9910	5/7/28	320,523	0.32
USD Put Option	Bank of America	USD	1,006	3.0000	29/6/28	58,429	0.06
USD Put Option	Goldman Sachs	USD	5,563	2.9910	5/7/28	324,911	0.33
Total						\$ 762,119	0.77

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 1.78%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Anz Bank	EUR	844,926	USD	962,270	16/1/19	\$ 7,156	0.01
Anz Bank	USD	2,500,992	NZD	3,600,000	6/3/19	81,871	0.08
Bank of America	EGP	2,618,000	USD	140,075	25/3/19	2,219	0.00
Bank of America	EGP	2,620,000	USD	140,107	25/3/19	2,295	0.00
Bank of America	USD	1,189,670	TWD	34,435,000	30/4/19	51,628	0.05
Barclays Capital	INR	63,555,000	USD	856,190	14/1/19	56,777	0.06
BNP Paribas	AED	1,531,000	USD	416,621	17/7/19	34	0.00
BNP Paribas	AED	3,500,000	USD	951,734	18/2/20	228	0.00
BNP Paribas	BHD	116,000	USD	306,830	19/6/19	45	0.00
BNP Paribas	EGP	2,034,000	USD	110,574	22/1/19	2,206	0.00
BNP Paribas	MAD	1,720,000	USD	179,167	22/1/19	326	0.00
BNP Paribas	MXN	13,483,000	USD	674,938	14/1/19	9,701	0.01
BNP Paribas	OMR	62,000	USD	160,863	23/1/19	101	0.00
BNP Paribas	OMR	62,000	USD	160,861	24/1/19	99	0.00
BNP Paribas	OMR	2,400,000	USD	6,170,459	3/7/19	36,512	0.04
BNP Paribas	OMR	124,000	USD	320,496	3/7/19	197	0.00
BNP Paribas	USD	2,970,711	NZD	4,332,883	29/3/19	57,944	0.06
Citibank	CNH	7,500,000	USD	1,079,976	28/6/19	11,657	0.01
Citibank	CNH	4,611,000	USD	671,077	28/6/19	59	0.00
Citibank	CNH	3,110,000	USD	445,655	27/8/19	6,984	0.01
Citibank	CZK	2,391,000	EUR	92,332	13/2/19	402	0.00
Citibank	EGP	3,069,000	USD	161,611	17/4/19	4,007	0.00
Citibank	EGP	1,013,000	USD	53,626	18/4/19	1,023	0.00
Citibank	EGP	1,264,000	USD	66,953	22/4/19	1,152	0.00
Citibank	EGP	907,000	USD	48,117	23/4/19	738	0.00
Citibank	EGP	32,250,000	USD	1,685,658	13/5/19	40,588	0.04
Citibank	EUR	245,856	PLN	1,055,600	28/1/19	168	0.00
Citibank	EUR	288,520	USD	329,207	3/1/19	1,403	0.00
Citibank	EUR	72,730	USD	83,333	16/1/19	114	0.00
Citibank	EUR	996,174	USD	1,141,397	16/1/19	1,562	0.00
Citibank	EUR	1,000	USD	1,147	4/2/19	2	0.00
Citibank	EUR	282,746	USD	324,452	4/2/19	496	0.00
Citibank	GBP	61,138	USD	77,493	4/2/19	575	0.00
Citibank	GBP	958	USD	1,214	4/2/19	9	0.00
Citibank	HUF	11,230,000	EUR	34,772	28/1/19	218	0.00
Citibank	HUF	65,000,000	USD	228,147	28/1/19	4,291	0.00
Citibank	JPY	4,094,718,651	USD	36,196,635	4/1/19	1,171,849	1.18
Citibank	JPY	4,500,000,000	USD	39,778,865	4/1/19	1,288,225	1.30
Citibank	JPY	4,319,338,572	USD	39,099,298	4/2/19	420,490	0.42
Citibank	JPY	4,100,000,000	USD	37,111,293	4/2/19	401,657	0.41
Citibank	KRW	301,466,013	USD	266,867	14/1/19	3,943	0.00
Citibank	RON	3,800,000	EUR	809,117	23/1/19	6,031	0.01
Citibank	RON	2,800,000	EUR	594,440	28/1/19	6,084	0.01
Citibank	RON	13,959,000	EUR	2,927,826	1/2/19	69,789	0.07
Citibank	RON	178,000	EUR	37,874	1/2/19	271	0.00
Citibank	RON	108,000	EUR	23,123	1/2/19	1	0.00
Citibank	RON	182,000	EUR	38,948	1/2/19	22	0.00
Citibank	RON	3,900,000	EUR	828,137	22/2/19	5,896	0.01
Citibank	RSD	35,668,000	EUR	300,002	6/2/19	571	0.00
Citibank	RSD	14,192,671	EUR	119,316	6/2/19	293	0.00
Citibank	RSD	34,332,000	EUR	288,577	11/2/19	623	0.00
Citibank	RSD	54,452,535	EUR	458,046	11/2/19	592	0.00
Citibank	SEK	4,328,000	EUR	421,616	16/1/19	5,255	0.01
Citibank	SEK	4,154,000	EUR	404,635	12/2/19	5,023	0.01
Citibank	SEK	4,328,000	EUR	421,584	19/2/19	5,217	0.01
Citibank	SEK	10,245,840	EUR	1,000,000	16/4/19	9,731	0.01

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 1.78%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	THB	9,476,000	USD	289,546	11/3/19	2,002	0.00
Citibank	UGX	267,081,000	USD	68,168	14/1/19	3,517	0.00
Citibank	UGX	191,390,000	USD	49,583	18/1/19	1,746	0.00
Citibank	UGX	381,285,000	USD	99,166	23/1/19	2,991	0.00
Citibank	UGX	167,490,000	USD	40,901	11/2/19	3,814	0.00
Citibank	UGX	194,680,000	USD	49,584	25/4/19	1,660	0.00
Citibank	UGX	197,090,000	USD	49,582	26/6/19	1,683	0.00
Citibank	USD	3,598,314	CNH	23,900,000	28/6/19	119,645	0.12
Citibank	USD	335,153	KZT	123,990,000	22/1/19	13,218	0.01
Citibank	USD	644,013	NZD	928,000	4/3/19	20,439	0.02
Deutsche Bank	AED	9,100,000	USD	2,472,826	10/2/20	2,374	0.00
Deutsche Bank	CNH	5,849,000	USD	847,988	28/6/19	3,339	0.00
Deutsche Bank	CNH	5,200,000	USD	753,459	28/6/19	3,406	0.00
Deutsche Bank	CNH	10,000,000	USD	1,448,583	18/7/19	6,897	0.01
Deutsche Bank	EGP	4,579,000	USD	242,147	18/3/19	7,271	0.01
Deutsche Bank	EGP	8,679,000	USD	448,527	30/4/19	17,934	0.02
Deutsche Bank	EGP	11,007,000	USD	567,371	30/5/19	18,642	0.02
Deutsche Bank	EGP	1,612,000	USD	82,540	13/6/19	2,904	0.00
Deutsche Bank	EGP	3,913,000	USD	200,564	17/6/19	6,579	0.01
Deutsche Bank	EGP	12,541,000	USD	646,110	19/6/19	17,346	0.02
Deutsche Bank	EGP	12,990,000	USD	666,838	15/7/19	14,942	0.02
Deutsche Bank	EGP	4,456,000	USD	224,258	25/7/19	8,916	0.01
Deutsche Bank	EGP	4,450,000	USD	224,294	29/7/19	8,289	0.01
Deutsche Bank	EGP	4,440,000	USD	224,242	30/7/19	7,748	0.01
Deutsche Bank	EGP	4,790,000	USD	245,138	8/8/19	4,464	0.01
Deutsche Bank	EGP	13,114,000	USD	667,040	14/8/19	15,085	0.02
Deutsche Bank	EGP	48,932,000	USD	2,457,659	27/8/19	77,605	0.08
Deutsche Bank	EGP	14,170,000	USD	709,564	5/9/19	22,614	0.02
Deutsche Bank	EGP	1,030,000	USD	51,295	9/9/19	1,862	0.00
Deutsche Bank	EUR	360,794	USD	410,835	16/1/19	3,122	0.00
Deutsche Bank	EUR	900,000	USD	1,024,826	16/1/19	7,788	0.01
Deutsche Bank	EUR	400,000	USD	455,478	16/1/19	3,461	0.00
Deutsche Bank	EUR	137,724	USD	156,825	16/1/19	1,192	0.00
Deutsche Bank	EUR	248,438	USD	282,895	16/1/19	2,150	0.00
Deutsche Bank	EUR	585,000	USD	666,137	16/1/19	5,062	0.01
Deutsche Bank	EUR	1,344,631	USD	1,534,278	22/2/19	13,220	0.01
Deutsche Bank	INR	44,920,000	USD	616,018	7/1/19	29,797	0.03
Deutsche Bank	INR	40,520,000	USD	545,724	14/1/19	36,346	0.04
Deutsche Bank	KRW	675,698,284	USD	593,968	14/1/19	13,018	0.01
Deutsche Bank	KRW	750,000,000	USD	669,523	14/1/19	4,209	0.00
Deutsche Bank	KRW	675,000,000	USD	604,270	30/1/19	2,332	0.00
Deutsche Bank	OMR	1,500,000	USD	3,885,004	13/2/19	7,871	0.01
Deutsche Bank	RON	2,400,000	EUR	510,448	23/1/19	4,466	0.01
Deutsche Bank	RON	1,520,000	EUR	322,170	23/1/19	4,104	0.00
Deutsche Bank	RON	1,046,300	EUR	221,752	28/1/19	2,705	0.00
Deutsche Bank	THB	20,000,000	USD	612,745	3/1/19	1,495	0.00
Deutsche Bank	THB	18,144,468	USD	554,622	11/3/19	3,629	0.00
Deutsche Bank	TRY	1,781,000	USD	323,524	28/1/19	7,355	0.01
Deutsche Bank	USD	795,675	AUD	1,100,000	9/1/19	20,736	0.02
Deutsche Bank	USD	1,476,669	CNH	10,000,000	18/7/19	21,189	0.02
Deutsche Bank	USD	2,718,487	EUR	2,333,525	10/1/19	42,580	0.05
Deutsche Bank	USD	1,679,314	EUR	1,434,000	14/2/19	29,992	0.03
Deutsche Bank	USD	186,579	KRW	207,000,000	14/1/19	629	0.00
Deutsche Bank	USD	479,517	KRW	532,000,000	14/1/19	1,616	0.00
Deutsche Bank	USD	72,993	KZT	25,000,000	28/1/19	8,158	0.01
Deutsche Bank	USD	195,825	KZT	67,070,000	28/1/19	21,887	0.02

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 1.78%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Deutsche Bank	USD	1,532,955	KZT	580,300,000	28/1/19	28,016	0.03
Deutsche Bank	USD	1,873,714	KZT	690,651,000	11/2/19	87,822	0.09
Deutsche Bank	USD	1,082,515	TRY	4,514,089	28/1/19	243,874	0.26
Deutsche Bank	USD	894,669	TRY	4,540,000	10/2/20	181,912	0.18
Goldman Sachs	CNH	3,410,000	USD	494,203	3/1/19	2,314	0.00
Goldman Sachs	CNH	4,480,000	USD	652,082	28/2/19	62	0.00
Goldman Sachs	CNH	13,537,000	USD	1,961,031	18/7/19	9,252	0.01
Goldman Sachs	EUR	57,334	NOK	559,000	11/1/19	1,067	0.00
Goldman Sachs	EUR	1,827,416	NOK	17,630,000	5/2/19	57,750	0.06
Goldman Sachs	EUR	158,065	USD	180,931	21/2/19	968	0.00
Goldman Sachs	EUR	216,599	USD	247,675	21/2/19	1,583	0.00
Goldman Sachs	EUR	1,070,516	USD	1,230,109	4/4/19	6,331	0.01
Goldman Sachs	EUR	1,914,000	USD	2,208,986	11/4/19	3,028	0.00
Goldman Sachs	INR	43,595,000	USD	596,620	7/1/19	30,146	0.03
Goldman Sachs	INR	45,540,000	USD	623,964	7/1/19	30,765	0.03
Goldman Sachs	INR	94,395,000	USD	1,272,084	14/1/19	83,900	0.09
Goldman Sachs	JPY	105,497,000	USD	937,355	28/2/19	29,577	0.03
Goldman Sachs	MXN	16,083,000	USD	807,157	7/1/19	10,551	0.01
Goldman Sachs	RON	2,650,000	EUR	555,728	23/1/19	13,973	0.01
Goldman Sachs	SEK	14,512,000	EUR	1,400,628	15/1/19	32,616	0.03
Goldman Sachs	SEK	14,898,000	EUR	1,437,843	29/1/19	33,398	0.03
Goldman Sachs	THB	10,000,000	USD	306,279	3/1/19	841	0.00
Goldman Sachs	THB	17,125,000	USD	519,569	28/2/19	7,059	0.01
Goldman Sachs	THB	41,930,000	USD	1,287,776	3/4/19	3,584	0.00
Goldman Sachs	USD	1,478,153	CNH	10,000,000	18/7/19	22,673	0.02
Goldman Sachs	USD	523,132	CNH	3,537,000	18/7/19	8,329	0.01
Goldman Sachs	USD	185,311	EUR	158,065	21/2/19	3,412	0.00
Goldman Sachs	USD	3,019,905	EUR	2,575,898	21/2/19	55,606	0.06
Goldman Sachs	USD	650,663	KRW	721,000,000	14/1/19	2,982	0.00
Goldman Sachs	USD	251,782	KRW	279,000,000	14/1/19	1,154	0.00
Goldman Sachs	USD	310,357	THB	10,000,000	3/1/19	3,237	0.00
Goldman Sachs	USD	2,017,145	TRY	10,236,000	3/2/20	406,152	0.41
Goldman Sachs	USD	1,539,482	TRY	7,712,035	14/2/20	330,451	0.33
Goldman Sachs	USD	605,773	ZAR	8,537,700	10/1/19	13,051	0.01
Goldman Sachs	USD	293,747	ZAR	4,229,000	22/1/19	622	0.00
Goldman Sachs	USD	193,676	ZAR	2,792,100	13/2/19	660	0.00
JP Morgan	CNH	10,000,000	USD	1,448,436	18/7/19	7,044	0.01
JP Morgan	EGP	2,281,000	USD	115,494	5/8/19	3,474	0.00
JP Morgan	EUR	731,675	NOK	7,000,000	5/2/19	29,926	0.03
JP Morgan	INR	58,165,000	USD	796,454	7/1/19	39,785	0.04
JP Morgan	USD	1,478,852	CNH	10,000,000	18/7/19	23,372	0.02
JP Morgan	USD	147,812	EUR	128,600	22/1/19	182	0.00
JP Morgan	USD	2,417,518	EUR	2,053,774	28/2/19	52,782	0.05
JP Morgan	USD	935,762	ILS	3,467,000	11/2/19	5,362	0.01
JP Morgan	USD	1,899,567	KRW	2,107,000,000	30/1/19	6,070	0.01
JP Morgan	USD	2,805,465	TRY	14,169,000	3/2/20	575,477	0.58
JP Morgan	USD	1,151,827	TWD	32,470,000	24/4/19	79,213	0.08
Standard Chartered	AED	4,342,000	USD	1,181,690	22/5/19	68	0.00
Standard Chartered	AED	691,000	USD	188,068	22/5/19	1	0.00
Standard Chartered	AED	2,616,000	USD	711,925	17/7/19	9	0.00
Standard Chartered	AED	979,000	USD	266,308	16/10/19	82	0.00
Standard Chartered	BHD	317,000	USD	838,369	24/6/19	195	0.00
Standard Chartered	BHD	259,000	USD	683,377	25/9/19	303	0.00
Standard Chartered	BHD	792,000	USD	2,068,155	7/10/19	21,436	0.02
Standard Chartered	CNH	6,242,000	USD	897,394	3/1/19	11,479	0.01
Standard Chartered	CNH	308,000	USD	44,618	3/1/19	228	0.00

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 1.78%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Standard Chartered	CNH	6,820,000	USD	982,652	28/6/19	10,006	0.01
Standard Chartered	CNH	10,000,000	USD	1,449,177	18/7/19	6,303	0.01
Standard Chartered	CNH	12,100,000	USD	1,733,251	27/8/19	27,819	0.03
Standard Chartered	EGP	2,475,000	USD	131,369	23/4/19	1,944	0.00
Standard Chartered	EUR	648,000	USD	734,885	29/1/19	9,477	0.01
Standard Chartered	EUR	1,100,000	USD	1,255,298	31/1/19	8,492	0.01
Standard Chartered	EUR	421,000	USD	483,476	1/2/19	248	0.00
Standard Chartered	EUR	92,459	USD	105,176	1/2/19	1,059	0.00
Standard Chartered	EUR	1,615,235	USD	1,845,971	1/2/19	9,916	0.01
Standard Chartered	EUR	68,800	USD	78,111	1/2/19	939	0.00
Standard Chartered	EUR	503,200	USD	570,684	1/2/19	7,487	0.01
Standard Chartered	JPY	439,918,498	USD	3,901,526	22/1/19	119,501	0.12
Standard Chartered	JPY	159,411,502	USD	1,423,940	24/1/19	33,373	0.03
Standard Chartered	JPY	27,015,754	USD	238,602	24/1/19	8,371	0.01
Standard Chartered	KRW	49,017,593	USD	43,981	7/2/19	83	0.00
Standard Chartered	SEK	16,458,000	EUR	1,571,109	11/1/19	56,889	0.06
Standard Chartered	THB	23,493,000	USD	713,357	28/2/19	9,099	0.01
Standard Chartered	THB	18,178,183	USD	554,856	11/3/19	4,432	0.01
Standard Chartered	THB	33,160,000	USD	1,018,584	3/4/19	2,678	0.00
Standard Chartered	TRY	799,000	USD	146,358	14/1/19	3,379	0.00
Standard Chartered	UGX	263,710,000	USD	64,873	7/1/19	6,004	0.01
Standard Chartered	UGX	234,675,000	USD	60,437	14/2/19	2,179	0.00
Standard Chartered	UGX	237,104,000	USD	60,563	15/2/19	2,689	0.00
Standard Chartered	UGX	237,528,000	USD	60,563	28/2/19	2,650	0.00
Standard Chartered	UGX	102,320,000	USD	26,056	11/4/19	949	0.00
Standard Chartered	UGX	231,048,000	USD	59,857	14/6/19	380	0.00
Standard Chartered	USD	1,479,006	CNH	10,000,000	18/7/19	23,526	0.02
Standard Chartered	USD	207,675	EUR	175,154	17/1/19	6,694	0.01
Standard Chartered	USD	747,366	EUR	638,174	17/1/19	15,091	0.02
Standard Chartered	USD	1,237,223	EUR	1,071,667	24/1/19	6,753	0.01
Standard Chartered	USD	5,875,170	EUR	5,074,119	31/1/19	45,515	0.05
Standard Chartered	USD	3,343,313	EUR	2,828,235	1/2/19	93,702	0.10
Standard Chartered	USD	683,511	EUR	578,208	1/2/19	19,157	0.02
Standard Chartered	USD	899,187	EUR	751,995	7/3/19	32,800	0.03
Standard Chartered	USD	7,110,795	EUR	6,057,669	14/3/19	127,278	0.13
Standard Chartered	USD	938,495	KZT	351,231,867	28/1/19	27,618	0.03
Standard Chartered	USD	524,325	RUB	34,687,000	29/1/19	28,613	0.03
Standard Chartered	USD	1,084,034	TRY	4,515,000	28/1/19	245,223	0.25
Standard Chartered	USD	1,582,216	TRY	8,025,000	10/2/20	322,331	0.33
Standard Chartered	USD	1,906,833	TRY	9,717,300	14/2/20	383,433	0.39
Standard Chartered	USD	1,426,598	TWD	41,300,000	30/4/19	61,674	0.06
Standard Chartered	USD	868,722	ZAR	12,002,000	23/1/19	36,935	0.04
Total						\$ 8,923,286	9.00

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Credit Default Swaps – Buy Protection (2017: 0.75%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised Gain/(Loss)	Value	% of Net Assets
CDX.EM.30.V1	ICE	4,644	1.00%	20/12/23	\$ (220,028)	\$ (2,004)	\$ 218,024	0.22
Colombia	Goldman Sachs	2,951	1.00%	20/12/28	(221,950)	73,095	295,005	0.30
Malaysia	ICE	11,100	1.00%	20/12/23	(25,173)	21,937	47,110	0.05
Mexico	Citibank	9,329	1.00%	20/12/23	(113,324)	121,631	228,585	0.23
Oman	Bank of America	1,067	1.00%	20/6/22	(51,008)	2,674	53,682	0.05
Qatar	ICE	705	1.00%	20/12/27	(29,157)	(19,669)	9,488	0.01
Qatar	ICE	205	1.00%	20/12/27	(8,993)	(6,233)	2,760	0.00
Qatar	ICE	205	1.00%	20/12/27	(8,981)	(6,221)	2,760	0.00
Russia	ICE	5,603	1.00%	20/12/23	(136,858)	(3,616)	133,242	0.14
South Africa	Bank of America	850	1.00%	20/9/22	(62,986)	(35,985)	27,001	0.03
South Africa	Deutsche Bank	700	1.00%	20/9/22	(70,409)	(48,173)	22,236	0.02
South Africa	Goldman Sachs	450	1.00%	20/9/22	(43,862)	(29,567)	14,295	0.01
South Africa	ICE	350	1.00%	20/6/21	(22,096)	(16,504)	5,591	0.01
South Africa	ICE	2,840	1.00%	20/6/22	(113,786)	(33,399)	80,387	0.08
South Africa	ICE	1,500	1.00%	20/6/26	(248,098)	(97,834)	150,264	0.15
South Africa	ICE	1,780	1.00%	20/6/27	(240,077)	(33,206)	206,871	0.21
Total					\$ (1,616,785)	\$ (113,074)	\$ 1,497,301	1.51

Interest Rate Swaps (2017: 0.46%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised Gain	% of Net Assets
Goldman Sachs	SAR	900	Pays	3-month Saudi Riyal Interbank Offered Rate	2.1600	3/8/20	\$ 3,433	0.00
Goldman Sachs	SAR	890	Pays	3-month Saudi Riyal Interbank Offered Rate	2.3500	12/8/20	2,729	0.00
Goldman Sachs	SAR	959	Pays	3-month Saudi Riyal Interbank Offered Rate	2.4000	17/8/20	2,757	0.00
Goldman Sachs	SAR	1,881	Pays	3-month Saudi Riyal Interbank Offered Rate	2.2600	17/9/20	6,860	0.01
Goldman Sachs	SAR	181	Pays	3-month Saudi Riyal Interbank Offered Rate	2.6450	23/2/21	453	0.00
LCH	CZK	101,680	Receives	6-month Prague InterBank Offered Rate	2.0250	27/7/22	20,878	0.02
LCH	CZK	28,620	Receives	6-month Prague InterBank Offered Rate	2.1050	3/8/22	9,630	0.01
LCH	CZK	26,811	Receives	6-month Prague InterBank Offered Rate	2.0600	16/8/22	7,252	0.01
LCH	CZK	49,560	Receives	6-month Prague InterBank Offered Rate	2.1050	17/8/22	16,916	0.02
LCH	CZK	49,560	Receives	6-month Prague InterBank Offered Rate	2.1050	17/8/22	16,916	0.02
LCH	CZK	51,890	Receives	6-month Prague InterBank Offered Rate	2.1000	18/8/22	17,338	0.02
LCH	CZK	52,754	Receives	6-month Prague InterBank Offered Rate	2.1150	21/8/22	18,996	0.02
LCH	CZK	17,296	Receives	6-month Prague InterBank Offered Rate	2.1275	21/8/22	6,567	0.01
LCH	CZK	66,023	Receives	6-month Prague InterBank Offered Rate	2.2000	23/8/22	32,773	0.03
LCH	CZK	12,606	Receives	6-month Prague InterBank Offered Rate	2.1675	23/8/22	5,614	0.01
LCH	CZK	37,570	Receives	6-month Prague InterBank Offered Rate	2.1451	6/8/23	23,718	0.02
LCH	CZK	3,967	Receives	6-month Prague InterBank Offered Rate	2.1750	8/8/23	2,713	0.00
LCH	CZK	31,910	Receives	6-month Prague InterBank Offered Rate	2.1800	8/8/23	22,137	0.02
LCH	CZK	19,830	Receives	6-month Prague InterBank Offered Rate	2.1675	10/8/23	13,317	0.01
LCH	CZK	18,660	Receives	6-month Prague InterBank Offered Rate	2.1665	13/8/23	12,549	0.01
LCH	CZK	16,193	Receives	6-month Prague InterBank Offered Rate	2.1600	13/8/23	10,682	0.01
LCH	HUF	196,500	Pays	6-month HUF BUBOR	1.1650	17/5/22	2,388	0.00
LCH	HUF	474,200	Pays	6-month HUF BUBOR	1.1900	12/3/23	16,369	0.02
LCH	HUF	38,400	Pays	6-month HUF BUBOR	1.9229	28/7/26	281	0.00
LCH	HUF	27,000	Pays	6-month HUF BUBOR	1.9400	1/8/26	90	0.00
LCH	HUF	23,631	Pays	6-month HUF BUBOR	1.9300	21/9/26	275	0.00
LCH	HUF	75,000	Pays	6-month HUF BUBOR	1.9350	21/9/26	776	0.00
LCH	HUF	58,290	Pays	6-month HUF BUBOR	1.8880	21/9/26	1,309	0.00
LCH	HUF	23,040	Pays	6-month HUF BUBOR	1.9350	21/9/26	238	0.00
LCH	HUF	49,315	Pays	6-month HUF BUBOR	1.9400	1/2/28	2,929	0.00
LCH	NZD	319	Receives	3-month NZD Bank Bill	3.9225	25/6/25	20,147	0.02

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2017: 0.46%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised Gain	% of Net Assets
LCH	NZD	840	Receives	3-month NZD Bank Bill	2.9400	23/5/26	18,574	0.02
LCH	PLN	732	Receives	6-month PLN WIBOR	2.4100	13/12/21	2,823	0.00
LCH	PLN	1,190	Receives	6-month PLN WIBOR	2.4600	12/1/22	5,091	0.01
LCH	PLN	1,231	Receives	6-month PLN WIBOR	2.4350	13/1/22	5,028	0.01
LCH	PLN	3,500	Receives	6-month PLN WIBOR	2.3650	17/5/22	12,560	0.01
LCH	PLN	7,980	Receives	6-month PLN WIBOR	2.4500	12/3/23	34,983	0.04
LCH	PLN	5,849	Receives	6-month PLN WIBOR	2.5065	15/6/23	29,216	0.03
LCH	PLN	339	Receives	6-month PLN WIBOR	2.4900	13/10/26	970	0.00
LCH	PLN	517	Receives	6-month PLN WIBOR	2.4600	19/10/26	1,178	0.00
LCH	PLN	344	Receives	6-month PLN WIBOR	2.4700	19/10/26	849	0.00
LCH	PLN	843	Receives	6-month PLN WIBOR	2.4600	28/10/26	1,904	0.00
LCH	PLN	337	Receives	6-month PLN WIBOR	2.4700	28/10/26	825	0.00
LCH	PLN	506	Receives	6-month PLN WIBOR	2.5000	31/10/26	1,524	0.00
LCH	PLN	337	Receives	6-month PLN WIBOR	2.5600	2/11/26	1,400	0.00
LCH	PLN	337	Receives	6-month PLN WIBOR	2.5400	7/11/26	1,268	0.00
LCH	PLN	337	Receives	6-month PLN WIBOR	2.5000	8/11/26	1,010	0.00
LCH	PLN	933	Receives	6-month PLN WIBOR	2.5164	10/11/26	3,085	0.00
LCH	PLN	1,939	Receives	6-month PLN WIBOR	3.1050	1/2/28	28,715	0.03
LCH	SGD	2,000	Receives	6-month SGD SORF	2.4225	19/10/23	35,642	0.04
LCH	SGD	2,000	Receives	6-month SGD SORF	2.4410	22/10/23	36,961	0.04
LCH	SGD	4,000	Receives	6-month SGD SORF	2.4450	22/10/23	74,459	0.08
LCH	SGD	1,000	Receives	6-month SGD SORF	2.4375	23/10/23	18,282	0.02
LCH	SGD	1,000	Receives	6-month SGD SORF	2.4375	23/10/23	18,282	0.02
LCH	SGD	600	Receives	6-month SGD SORF	2.4375	23/10/23	10,970	0.01
LCH	SGD	2,440	Receives	6-month SGD SORF	2.0750	13/12/23	14,228	0.01
LCH	SGD	2,550	Receives	6-month SGD SORF	2.0850	13/12/23	15,750	0.02
LCH	USD	1,787	Pays	3-month USD LIBOR	1.8412	15/9/22	46,755	0.05
LCH	USD	269	Pays	3-month USD LIBOR	2.1750	19/9/27	10,377	0.01
LCH	USD	1,401	Pays	3-month USD LIBOR	2.6762	30/1/28	646	0.00
LCH	USD	206	Pays	3-month USD LIBOR	2.9930	3/7/38	131	0.00
LCH	USD	692	Pays	3-month USD LIBOR	2.9680	7/7/38	1,584	0.00
Total							\$ 734,100	0.74

Inflation Swaps (2017: 0.14%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised Gain	% of Net Assets
Bank of America	USD	3,730	Pays	US Consumer Price Index	1.9725	23/6/27	\$ 474	0.00
LCH	EUR	203	Pays	HICP	1.5691	15/8/32	3,162	0.00
LCH	EUR	203	Pays	HICP	1.7720	15/8/42	3,607	0.00
LCH	EUR	705	Pays	HICP	1.7750	15/8/42	13,209	0.01
LCH	EUR	688	Pays	HICP	1.7925	15/8/42	16,784	0.02
LCH	EUR	692	Pays	HICP	1.8467	15/10/42	27,302	0.03
LCH	USD	1,062	Pays	US Consumer Price Index	2.4050	6/2/33	55,462	0.06
Total							\$ 120,000	0.12

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Total Return Swap (2017: 0.34%)

Counterparty	Underlying security	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Fixed Rate	Rate	Termination Date	Value	% of Net Assets
Citibank	KMH9 Index	KRW	393,045	Pays	0.00%	19/3/19	\$ 2,178	0.00
Citibank	Bloomberg Commodity Index Month Forward	USD	2,100	Pays	0.00%	19/2/19	85,125	0.09
Citibank	Bloomberg Commodity Index Month Forward	USD	2,300	Pays	0.00%	19/2/19	93,232	0.09
Citibank	Bloomberg Commodity Index Month Forward	USD	2,750	Pays	0.00%	19/2/19	111,473	0.11
Total							\$ 292,008	0.29
Total Financial Assets at Fair Value Through Profit or Loss							\$ 89,299,974	90.09

Financial Liabilities at Fair Value Through Profit or Loss

Futures Contracts at 31 December 2018 (2017: (0.00%))

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised (Depreciation)	% of Net Assets
Sep-20	(178)	Citigroup	3 Month Euribor Futures	Short	\$ (185,786)	(0.19)
Mar-19	(4)	Citigroup	EURO-BOBL Futures	Short	(229)	(0.00)
Mar-19	7	Citigroup	Topix Index Futures	Long	(57,575)	(0.06)
Mar-19	(4)	Citigroup	USD IRS 5YR PRIM	Short	(4,250)	(0.00)
Total					\$ (247,840)	(0.25)

Currency Options – Sold (2017: (0.00)%)

Description	Counterparty	Currency	Principal Amount	Strike Price	Expiration Date	Market Value	% of Net Assets
Chinese Yuan Offshore Put Option	Deutsche Bank	USD	(15,246)	6.93	26/6/19	\$ (28,392)	(0.03)
Total						\$ (28,392)	(0.03)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: (2.82)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Anz Bank	USD	1,363,422	NZD	2,071,000	24/1/19	(27,263)	(0.03)
Anz Bank	USD	364,720	NZD	554,000	24/1/19	(7,293)	(0.01)
Bank of America	USD	377,604	BHD	145,000	19/9/19	(5,205)	(0.01)
Bank of America	USD	583,333	BHD	224,000	19/9/19	(8,041)	(0.01)
Bank of America	USD	267,706	BHD	103,000	15/10/19	(3,948)	(0.00)
Bank of America	USD	443,925	BHD	171,000	31/10/19	(6,746)	(0.01)
Bank of America	USD	617,861	BHD	238,000	4/11/19	(9,275)	(0.01)
Bank of America	USD	95,316	INR	7,020,000	7/1/19	(5,611)	(0.01)
Bank of America	USD	1,227,427	INR	90,400,000	7/1/19	(72,254)	(0.07)
BNP Paribas	AUD	4,661,812	USD	3,304,339	9/1/19	(20,139)	(0.02)
BNP Paribas	BHD	412,000	USD	1,084,781	23/3/20	(3,268)	(0.00)
BNP Paribas	COP	1,289,404,000	USD	401,433	5/3/19	(5,586)	(0.01)
BNP Paribas	EUR	462,060	RON	2,241,223	28/1/19	(20,690)	(0.02)
BNP Paribas	EUR	146,236	RON	706,000	1/2/19	(5,662)	(0.01)
BNP Paribas	EUR	953,954	RON	4,600,000	1/2/19	(35,579)	(0.04)
BNP Paribas	EUR	1,877,430	RON	9,079,816	1/2/19	(76,615)	(0.08)
BNP Paribas	EUR	898,446	RON	4,335,000	20/2/19	(32,216)	(0.03)
BNP Paribas	MAD	1,667,000	USD	174,830	22/1/19	(868)	(0.00)
BNP Paribas	MAD	6,686,000	USD	693,568	12/9/19	(10,734)	(0.01)
BNP Paribas	NZD	8,800,000	USD	6,033,456	29/3/19	(117,682)	(0.12)
BNP Paribas	OMR	85,000	USD	220,224	2/5/19	(25)	(0.00)
BNP Paribas	OMR	522,000	USD	1,350,407	17/7/19	(1,149)	(0.00)
BNP Paribas	QAR	500,000	USD	136,986	10/1/19	(91)	(0.00)
BNP Paribas	RON	260,000	EUR	55,866	28/1/19	(200)	(0.00)
BNP Paribas	USD	662,075	AED	2,451,000	17/7/19	(4,955)	(0.00)
BNP Paribas	USD	433,078	AED	1,602,000	11/12/19	(2,778)	(0.00)
BNP Paribas	USD	3,623,597	AED	13,366,000	18/2/20	(11,808)	(0.01)
BNP Paribas	USD	542,520	AED	2,000,000	12/3/20	(1,396)	(0.00)
BNP Paribas	USD	717,276	ARS	28,637,245	22/1/19	(21,737)	(0.02)
BNP Paribas	USD	856,207	BHD	326,600	19/6/19	(7,805)	(0.01)
BNP Paribas	USD	910,995	BHD	348,000	25/6/19	(9,563)	(0.01)
BNP Paribas	USD	808,843	BHD	311,000	24/2/20	(7,917)	(0.01)
BNP Paribas	USD	810,284	BHD	312,000	2/3/20	(9,007)	(0.01)
BNP Paribas	USD	855,961	BHD	331,000	19/3/20	(12,982)	(0.01)
BNP Paribas	USD	1,067,828	BHD	412,000	23/3/20	(13,686)	(0.01)
BNP Paribas	USD	822,095	BHD	317,000	26/3/20	(9,999)	(0.01)
BNP Paribas	USD	3,584,897	NZD	5,533,000	9/1/19	(129,489)	(0.13)
BNP Paribas	USD	403,508	NZD	622,782	9/1/19	(14,575)	(0.02)
BNP Paribas	USD	149,940	OMR	62,000	23/1/19	(11,025)	(0.01)
BNP Paribas	USD	149,940	OMR	62,000	24/1/19	(11,021)	(0.01)
BNP Paribas	USD	427,848	OMR	169,000	3/4/19	(10,293)	(0.01)
BNP Paribas	USD	374,589	OMR	148,000	8/4/19	(9,059)	(0.01)
BNP Paribas	USD	213,300	OMR	85,000	2/5/19	(6,900)	(0.01)
BNP Paribas	USD	1,029,592	OMR	421,000	3/7/19	(59,215)	(0.06)
BNP Paribas	USD	4,461,878	OMR	1,820,000	3/7/19	(245,075)	(0.25)
BNP Paribas	USD	449,823	OMR	184,000	15/7/19	(25,816)	(0.03)
BNP Paribas	USD	1,280,039	OMR	522,000	17/7/19	(69,219)	(0.07)
BNP Paribas	USD	143,387	OMR	58,000	14/8/19	(6,362)	(0.01)
BNP Paribas	USD	158,343	OMR	65,000	14/8/19	(9,479)	(0.01)
BNP Paribas	USD	98,583	OMR	40,000	21/8/19	(4,663)	(0.01)
BNP Paribas	USD	110,919	OMR	45,000	21/8/19	(5,233)	(0.01)
BNP Paribas	USD	156,543	OMR	63,400	21/8/19	(7,102)	(0.01)
BNP Paribas	USD	177,559	OMR	72,000	21/8/19	(8,285)	(0.01)
BNP Paribas	USD	139,488	OMR	56,600	28/8/19	(6,565)	(0.01)
BNP Paribas	USD	172,469	OMR	70,000	28/8/19	(8,161)	(0.01)
BNP Paribas	USD	140,939	OMR	55,530	17/8/20	(385)	(0.00)
BNP Paribas	USD	184,092	QAR	677,000	8/1/19	(2,522)	(0.00)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: (2.82)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
BNP Paribas	USD	368,185	QAR	1,354,000	9/1/19	(2,525)	(0.00)
BNP Paribas	USD	92,203	QAR	340,000	10/1/19	(1,770)	(0.00)
BNP Paribas	USD	184,282	QAR	680,000	10/1/19	(1,895)	(0.00)
BNP Paribas	USD	116,210	QAR	428,000	16/1/19	(977)	(0.00)
Citibank	AUD	1,898,000	USD	1,347,483	29/1/19	(9,782)	(0.01)
Citibank	AUD	180,000	USD	129,848	1/4/19	(2,871)	(0.00)
Citibank	CNH	3,600,000	USD	535,635	28/6/19	(11,651)	(0.01)
Citibank	CNH	9,120,000	USD	1,341,768	28/6/19	(14,343)	(0.01)
Citibank	EUR	629,104	RON	3,037,000	22/2/19	(22,800)	(0.02)
Citibank	EUR	165,624	RSD	19,709,000	6/2/19	(486)	(0.00)
Citibank	EUR	290,549	SEK	3,000,000	11/1/19	(5,599)	(0.01)
Citibank	EUR	153,882	SEK	1,600,000	4/2/19	(4,200)	(0.00)
Citibank	EUR	1,000	USD	1,147	3/1/19	(1)	(0.00)
Citibank	EUR	2,912,057	USD	3,367,969	8/1/19	(29,255)	(0.03)
Citibank	GBP	61,138	USD	78,291	3/1/19	(359)	(0.00)
Citibank	GBP	979	USD	1,254	3/1/19	(6)	(0.00)
Citibank	KZT	1,023,601,867	USD	2,669,105	28/1/19	(14,517)	(0.02)
Citibank	KZT	555,668,516	USD	1,446,112	11/2/19	(9,259)	(0.01)
Citibank	TWD	38,000,000	USD	1,307,639	30/4/19	(51,777)	(0.05)
Citibank	USD	547,959	CNH	3,795,000	28/6/19	(4,407)	(0.00)
Citibank	USD	1,693,076	CNH	11,732,000	27/8/19	(14,435)	(0.02)
Citibank	USD	6,610	EUR	5,774	3/1/19	(6)	(0.00)
Citibank	USD	323,550	EUR	282,746	3/1/19	(444)	(0.00)
Citibank	USD	1,144	EUR	1,000	3/1/19	(2)	(0.00)
Citibank	USD	454,114	EUR	400,000	15/1/19	(4,784)	(0.01)
Citibank	USD	208,279	EUR	182,033	28/1/19	(804)	(0.00)
Citibank	USD	77,365	GBP	61,138	3/1/19	(568)	(0.00)
Citibank	USD	1,212	GBP	958	3/1/19	(9)	(0.00)
Citibank	USD	751,210	INR	56,645,000	14/1/19	(62,495)	(0.06)
Citibank	USD	1,111,642	INR	83,835,000	14/1/19	(92,648)	(0.09)
Citibank	USD	1,547,853	JPY	175,380,079	4/1/19	(52,669)	(0.05)
Citibank	USD	39,000,448	JPY	4,319,338,572	4/1/19	(417,923)	(0.42)
Citibank	USD	37,016,974	JPY	4,100,000,000	4/1/19	(399,708)	(0.40)
Citibank	USD	100,159	UGX	381,285,000	23/1/19	(1,999)	(0.00)
Citibank	USD	2,050,381	UYU	70,000,000	8/2/19	(109,119)	(0.11)
Citibank	USD	1,752,356	UYU	60,614,000	8/2/19	(117,586)	(0.12)
Citibank	USD	869,817	UYU	30,000,000	13/2/19	(55,683)	(0.06)
Citibank	UYU	130,614,000	USD	4,153,068	8/2/19	(123,626)	(0.13)
Citibank	UYU	47,085,777	USD	1,479,289	13/2/19	(26,693)	(0.03)
Deutsche Bank	EUR	1,582,713	RON	7,654,000	23/1/19	(66,192)	(0.07)
Deutsche Bank	EUR	656,056	RON	3,174,000	28/1/19	(27,357)	(0.03)
Deutsche Bank	EUR	720,471	RON	3,486,000	1/2/19	(29,792)	(0.03)
Deutsche Bank	EUR	67,351	RON	325,000	14/2/19	(2,469)	(0.00)
Deutsche Bank	EUR	112,148	RON	541,000	14/2/19	(4,070)	(0.00)
Deutsche Bank	EUR	628,548	RON	3,034,000	20/2/19	(22,848)	(0.02)
Deutsche Bank	EUR	322,863	RON	1,547,000	22/2/19	(8,840)	(0.01)
Deutsche Bank	EUR	561,549	RON	2,712,000	22/2/19	(20,629)	(0.02)
Deutsche Bank	EUR	191,900	USD	226,701	10/1/19	(6,645)	(0.01)
Deutsche Bank	EUR	2,070,000	USD	2,466,819	10/1/19	(93,102)	(0.09)
Deutsche Bank	EUR	591,000	USD	690,536	10/1/19	(12,823)	(0.01)
Deutsche Bank	NOK	1,390,000	EUR	146,296	22/1/19	(6,999)	(0.01)
Deutsche Bank	TRY	4,514,089	USD	1,083,035	28/1/19	(244,394)	(0.25)
Deutsche Bank	TRY	4,514,089	USD	979,620	10/2/20	(270,931)	(0.27)
Deutsche Bank	TWD	37,735,000	USD	1,298,744	30/4/19	(51,640)	(0.05)
Deutsche Bank	USD	1,872,948	AED	6,901,135	10/2/20	(4,161)	(0.00)
Deutsche Bank	USD	925,126	CNH	6,425,000	28/6/19	(10,039)	(0.01)
Deutsche Bank	USD	844,426	CNH	5,849,000	28/6/19	(6,902)	(0.01)
Deutsche Bank	USD	2,262,211	EGP	44,000,000	27/8/19	(17,517)	(0.02)
Deutsche Bank	USD	2,478,263	EUR	2,175,919	10/1/19	(16,913)	(0.02)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: (2.82)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Deutsche Bank	USD	497,402	EUR	436,817	16/1/19	(3,780)	(0.00)
Deutsche Bank	USD	592,628	EUR	519,375	22/2/19	(5,107)	(0.01)
Deutsche Bank	USD	2,064,102	EUR	1,808,965	22/2/19	(17,786)	(0.02)
Deutsche Bank	USD	801,024	EUR	702,012	22/2/19	(6,902)	(0.01)
Deutsche Bank	USD	153,311	EUR	134,361	22/2/19	(1,321)	(0.00)
Deutsche Bank	USD	1,385,992	KRW	1,560,350,000	28/2/19	(17,902)	(0.02)
Deutsche Bank	USD	4,455,590	OMR	1,830,000	13/2/19	(293,717)	(0.30)
Deutsche Bank	USD	409,083	SGD	558,450	5/3/19	(1,247)	(0.00)
Deutsche Bank	USD	606,796	THB	20,000,000	3/1/19	(7,444)	(0.01)
Deutsche Bank	USD	379,187	THB	12,500,000	28/2/19	(5,213)	(0.01)
Deutsche Bank	USD	554,622	THB	18,144,469	11/3/19	(3,629)	(0.00)
Deutsche Bank	USD	614,081	THB	20,000,000	3/4/19	(1,879)	(0.00)
Goldman Sachs	CNH	2,890,000	USD	420,921	3/1/19	(119)	(0.00)
Goldman Sachs	COP	2,302,634,000	USD	728,094	29/1/19	(21,185)	(0.02)
Goldman Sachs	COP	4,614,553,000	USD	1,447,249	13/3/19	(30,581)	(0.03)
Goldman Sachs	EUR	435,439	RON	2,100,000	1/2/19	(16,314)	(0.02)
Goldman Sachs	EUR	999,517	SEK	10,245,840	16/4/19	(10,289)	(0.01)
Goldman Sachs	EUR	1,063,788	USD	1,226,149	21/2/19	(1,960)	(0.00)
Goldman Sachs	ILS	4,219,273	USD	1,144,908	4/3/19	(10,890)	(0.01)
Goldman Sachs	NOK	38,010,000	EUR	3,974,318	5/2/19	(163,787)	(0.17)
Goldman Sachs	THB	41,930,000	USD	1,301,325	3/1/19	(13,571)	(0.01)
Goldman Sachs	TRY	3,475,000	USD	756,668	3/2/20	(209,756)	(0.21)
Goldman Sachs	TRY	6,683,000	USD	1,454,787	3/2/20	(402,983)	(0.41)
Goldman Sachs	TRY	7,712,035	USD	1,674,709	14/2/20	(465,678)	(0.47)
Goldman Sachs	TWD	32,470,000	USD	1,121,589	24/4/19	(48,975)	(0.05)
Goldman Sachs	USD	1,001,301	ARS	39,130,862	10/1/19	(31,910)	(0.03)
Goldman Sachs	USD	907,519	CNH	6,300,000	3/1/19	(9,798)	(0.01)
Goldman Sachs	USD	642,450	CNH	4,480,000	28/2/19	(9,694)	(0.01)
Goldman Sachs	USD	493,960	CNH	3,410,000	3/4/19	(2,417)	(0.00)
Goldman Sachs	USD	281,559	EUR	246,232	21/2/19	(1,800)	(0.00)
Goldman Sachs	USD	4,741,104	EUR	4,126,000	4/4/19	(24,401)	(0.02)
Goldman Sachs	USD	341,105	HUF	95,854,821	28/1/19	(1,669)	(0.00)
Goldman Sachs	USD	1,125,515	ILS	4,219,273	4/3/19	(8,504)	(0.01)
Goldman Sachs	USD	421,618	KRW	479,000,000	30/1/19	(8,845)	(0.01)
Goldman Sachs	USD	553,282	KRW	622,940,000	28/2/19	(7,196)	(0.01)
Goldman Sachs	USD	1,022,073	MYR	4,260,000	22/1/19	(9,503)	(0.01)
Goldman Sachs	USD	104,862	MYR	440,000	26/2/19	(1,728)	(0.00)
Goldman Sachs	USD	1,284,227	THB	41,930,000	3/1/19	(3,528)	(0.00)
Goldman Sachs	USD	307,125	THB	10,000,000	3/4/19	(855)	(0.00)
JP Morgan	COP	1,672,914,000	USD	539,293	24/1/19	(25,708)	(0.03)
JP Morgan	EUR	128,600	PLN	555,200	22/1/19	(787)	(0.00)
JP Morgan	EUR	483,002	RON	2,330,000	23/1/19	(18,773)	(0.02)
JP Morgan	EUR	696,662	RON	3,360,000	19/2/19	(24,717)	(0.03)
JP Morgan	EUR	409,783	USD	476,426	21/3/19	(3,717)	(0.00)
JP Morgan	ILS	1,225,300	USD	338,107	22/1/19	(9,806)	(0.01)
JP Morgan	ILS	18,450,000	USD	5,069,517	11/2/19	(118,293)	(0.12)
JP Morgan	NOK	19,594,000	EUR	2,008,812	28/2/19	(40,548)	(0.04)
JP Morgan	TRY	1,401,965	USD	303,042	3/2/20	(82,394)	(0.08)
JP Morgan	TRY	5,226,000	USD	1,125,081	3/2/20	(302,587)	(0.31)
JP Morgan	TRY	7,500,000	USD	1,616,658	3/2/20	(436,271)	(0.44)
JP Morgan	USD	123,062	GHS	651,000	22/5/19	(3,831)	(0.00)
JP Morgan	USD	49,159	GHS	263,000	23/5/19	(2,091)	(0.00)
JP Morgan	USD	26,239	GHS	143,000	31/5/19	(1,563)	(0.00)
JP Morgan	USD	59,823	GHS	338,000	6/6/19	(11,552)	(0.02)
JP Morgan	USD	59,750	GHS	334,000	7/6/19	(5,054)	(0.01)
JP Morgan	USD	99,642	GHS	557,000	10/6/19	(8,335)	(0.01)
JP Morgan	USD	99,544	GHS	546,000	17/6/19	(6,086)	(0.01)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: (2.82)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
JP Morgan	USD	39,821	GHS	222,000	24/6/19	(3,041)	(0.00)
JP Morgan	USD	39,892	GHS	222,000	24/6/19	(2,969)	(0.00)
JP Morgan	USD	102,113	GHS	580,000	9/7/19	(9,393)	(0.01)
JP Morgan	USD	102,143	GHS	572,000	12/7/19	(7,733)	(0.01)
JP Morgan	USD	325,432	ILS	1,225,300	22/1/19	(2,869)	(0.00)
JP Morgan	USD	4,015,275	ILS	14,983,000	11/2/19	(5,548)	(0.01)
JP Morgan	USD	111,262	INR	8,200,000	7/1/19	(6,630)	(0.01)
JP Morgan	USD	1,175,034	INR	86,600,000	7/1/19	(70,014)	(0.07)
JP Morgan	USD	768,843	INR	57,990,000	14/1/19	(64,183)	(0.07)
JP Morgan	USD	540,178	KRW	602,136,783	14/1/19	(727)	(0.00)
JP Morgan	USD	209,106	KRW	233,090,000	14/1/19	(282)	(0.00)
JP Morgan	USD	776,999	KRW	873,075,000	14/3/19	(8,978)	(0.01)
JP Morgan	USD	4,321,950	NZD	6,593,957	29/1/19	(106,334)	(0.11)
JP Morgan	USD	568,341	NZD	867,112	29/1/19	(13,983)	(0.01)
JP Morgan	USD	501,932	UYU	17,085,777	13/2/19	(25,164)	(0.03)
Standard Chartered	AUD	2,496,725	USD	1,773,745	29/1/19	(14,066)	(0.01)
Standard Chartered	BHD	62,000	USD	163,632	7/10/19	(53)	(0.00)
Standard Chartered	BHD	61,000	USD	161,035	7/10/19	(94)	(0.00)
Standard Chartered	BHD	74,000	USD	195,457	7/10/19	(217)	(0.00)
Standard Chartered	BHD	63,000	USD	166,468	7/10/19	(251)	(0.00)
Standard Chartered	BHD	238,000	USD	627,141	4/11/19	(5)	(0.00)
Standard Chartered	CNH	10,220,000	USD	1,487,736	28/6/19	(204)	(0.00)
Standard Chartered	COP	1,687,086,000	USD	540,698	25/1/19	(22,763)	(0.02)
Standard Chartered	COP	4,534,047,000	USD	1,418,319	13/3/19	(26,367)	(0.03)
Standard Chartered	EUR	335,043	RON	1,600,000	8/2/19	(8,389)	(0.01)
Standard Chartered	EUR	89,739	RON	433,000	14/2/19	(3,281)	(0.00)
Standard Chartered	EUR	149,101	RON	714,000	22/2/19	(3,980)	(0.00)
Standard Chartered	EUR	432,275	SEK	4,500,000	11/1/19	(12,464)	(0.01)
Standard Chartered	EUR	458,189	SEK	4,730,000	11/1/19	(8,725)	(0.01)
Standard Chartered	EUR	9,000	USD	10,671	17/1/19	(344)	(0.00)
Standard Chartered	EUR	394,799	USD	455,789	24/1/19	(2,488)	(0.00)
Standard Chartered	EUR	424,900	USD	488,835	31/1/19	(667)	(0.00)
Standard Chartered	EUR	220,000	USD	261,061	1/2/19	(8,283)	(0.01)
Standard Chartered	EUR	180,100	USD	207,215	1/2/19	(282)	(0.00)
Standard Chartered	MAD	5,060,000	USD	527,952	13/6/19	(7,951)	(0.01)
Standard Chartered	QAR	1,150,000	USD	314,896	10/1/19	(38)	(0.00)
Standard Chartered	QAR	3,100,000	USD	849,315	26/2/19	(411)	(0.00)
Standard Chartered	RUB	7,500,000	USD	112,579	29/1/19	(5,396)	(0.01)
Standard Chartered	RUB	27,187,000	USD	398,000	29/1/19	(9,471)	(0.01)
Standard Chartered	THB	33,160,000	USD	1,029,174	3/1/19	(10,765)	(0.01)
Standard Chartered	TRY	4,515,000	USD	1,082,994	28/1/19	(244,183)	(0.25)
Standard Chartered	TRY	3,475,000	USD	755,846	10/2/20	(210,288)	(0.21)
Standard Chartered	TRY	4,515,000	USD	980,882	10/2/20	(272,050)	(0.27)
Standard Chartered	TRY	3,866,000	USD	837,885	14/2/20	(231,804)	(0.23)
Standard Chartered	TRY	5,765,911	USD	1,252,506	14/2/20	(348,573)	(0.35)
Standard Chartered	USD	2,164,092	AED	8,000,000	22/5/19	(13,260)	(0.01)
Standard Chartered	USD	706,435	AED	2,616,000	17/7/19	(5,499)	(0.01)
Standard Chartered	USD	432,366	AED	1,595,000	16/10/19	(1,639)	(0.00)
Standard Chartered	USD	350,149	AED	1,291,000	3/2/20	(1,014)	(0.00)
Standard Chartered	USD	1,422,954	AED	5,247,000	10/2/20	(4,230)	(0.00)
Standard Chartered	USD	185,914	AED	685,000	21/5/20	(314)	(0.00)
Standard Chartered	USD	414,535	BHD	158,000	20/6/19	(3,445)	(0.00)
Standard Chartered	USD	830,931	BHD	317,000	24/6/19	(7,634)	(0.01)
Standard Chartered	USD	236,618	BHD	90,400	25/6/19	(2,515)	(0.00)
Standard Chartered	USD	673,252	BHD	259,000	25/9/19	(10,428)	(0.01)
Standard Chartered	USD	376,980	BHD	143,000	30/9/19	(426)	(0.00)
Standard Chartered	USD	403,278	BHD	155,000	3/10/19	(5,744)	(0.01)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: (2.82)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Standard Chartered	USD	611,342	BHD	235,000	7/10/19	(8,675)	(0.01)
Standard Chartered	USD	673,865	BHD	259,000	7/10/19	(9,473)	(0.01)
Standard Chartered	USD	776,001	BHD	298,000	7/10/19	(10,234)	(0.01)
Standard Chartered	USD	868,068	CNH	6,025,000	3/1/19	(9,208)	(0.01)
Standard Chartered	USD	75,862	CNH	525,000	3/1/19	(581)	(0.00)
Standard Chartered	USD	44,598	CNH	308,000	3/4/19	(236)	(0.00)
Standard Chartered	USD	1,355,720	CNH	9,410,000	6/5/19	(13,990)	(0.01)
Standard Chartered	USD	793,368	CNH	5,511,925	28/6/19	(8,898)	(0.01)
Standard Chartered	USD	1,671,194	CNH	11,590,000	28/6/19	(15,742)	(0.02)
Standard Chartered	USD	260,617	CNH	1,806,075	28/6/19	(2,259)	(0.00)
Standard Chartered	USD	1,747,065	CNH	12,100,000	27/8/19	(14,005)	(0.01)
Standard Chartered	USD	55,735	COP	183,146,000	28/1/19	(491)	(0.00)
Standard Chartered	USD	662,815	EUR	585,000	16/1/19	(8,384)	(0.01)
Standard Chartered	USD	78,801	EUR	69,101	17/1/19	(489)	(0.00)
Standard Chartered	USD	178,684	EUR	156,015	29/1/19	(531)	(0.00)
Standard Chartered	USD	742,155	EUR	648,000	29/1/19	(2,207)	(0.00)
Standard Chartered	USD	10,756,157	EUR	9,384,557	28/3/19	(76,259)	(0.08)
Standard Chartered	USD	224,182	EUR	194,810	4/4/19	(823)	(0.00)
Standard Chartered	USD	466,292	EUR	407,500	11/4/19	(4,657)	(0.01)
Standard Chartered	USD	52,495	GHS	284,000	3/6/19	(2,671)	(0.00)
Standard Chartered	USD	65,574	GHS	360,000	4/6/19	(4,335)	(0.00)
Standard Chartered	USD	38,407	GHS	217,000	6/6/19	(3,708)	(0.00)
Standard Chartered	USD	58,333	GHS	322,000	19/6/19	(3,925)	(0.00)
Standard Chartered	USD	58,333	GHS	322,000	20/6/19	(3,907)	(0.00)
Standard Chartered	USD	207,637	JPY	23,500,000	22/1/19	(7,163)	(0.01)
Standard Chartered	USD	241,318	JPY	27,015,754	24/1/19	(5,656)	(0.01)
Standard Chartered	USD	442,899	KRW	498,350,000	28/2/19	(5,481)	(0.01)
Standard Chartered	USD	274,190	KRW	308,710,000	28/2/19	(3,566)	(0.00)
Standard Chartered	USD	680,101	KRW	764,515,000	14/3/19	(8,146)	(0.01)
Standard Chartered	USD	374,681	OMR	148,018	24/4/19	(8,852)	(0.01)
Standard Chartered	USD	109,720	OMR	44,000	28/5/19	(4,188)	(0.00)
Standard Chartered	USD	311,089	OMR	124,000	5/6/19	(9,858)	(0.01)
Standard Chartered	USD	3,295,311	OMR	1,300,000	12/2/20	(32,953)	(0.03)
Standard Chartered	USD	784,264	OMR	311,000	14/2/20	(11,908)	(0.01)
Standard Chartered	USD	1,574,107	OMR	623,000	20/2/20	(20,495)	(0.02)
Standard Chartered	USD	998,613	OMR	396,000	12/3/20	(14,294)	(0.01)
Standard Chartered	USD	448,974	QAR	1,658,510	10/1/19	(5,109)	(0.01)
Standard Chartered	USD	1,295,140	QAR	4,770,000	26/2/19	(11,077)	(0.01)
Standard Chartered	USD	1,015,682	THB	33,160,000	3/1/19	(2,727)	(0.00)
Standard Chartered	USD	554,856	THB	18,178,184	11/3/19	(4,432)	(0.00)
Standard Chartered	USD	43,631	UGX	167,490,000	11/2/19	(1,083)	(0.00)
Total						\$ (9,020,662)	(9.10)

Credit Default Swaps – Buy Protection (2017: (0.37)%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised (Loss)	Value	% of Net Assets
Qatar	Goldman Sachs	100	1.00%	20/12/20	\$ (1,471)	\$ (2,683)	\$ (1,213)	(0.00)
Qatar	Goldman Sachs	70	1.00%	20/12/20	(1,520)	(2,369)	(849)	(0.00)
Qatar	ICE	6,145	1.00%	20/12/22	11,115	(66,796)	(77,912)	(0.08)
Total					\$ 8,125	\$ (71,848)	\$ (79,974)	(0.08)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Credit Default Swaps – Sell Protection (2017: (0.47)%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised Gain/(Loss)	Value	% of Net Assets
Argentina	ICE	2,598	5.00%	20/12/23	\$ 206,684	\$ (79,154)	\$ (285,838)	(0.29)
Bahamas	Deutsche Bank	1,100	1.00%	20/6/22	112,725	75,683	(37,042)	(0.04)
Turkey	BNP Paribas	74	1.00%	20/6/20	3,674	1,807	(1,867)	(0.00)
Turkey	BNP Paribas	65	1.00%	20/12/20	3,059	793	(2,266)	(0.00)
Turkey	BNP Paribas	2,700	1.00%	20/12/21	181,728	23,817	(157,911)	(0.16)
Turkey	BNP Paribas	812	1.00%	20/12/26	137,382	(9,516)	(146,897)	(0.15)
Turkey	Goldman Sachs	4,071	1.00%	20/12/27	601,811	(208,730)	(810,541)	(0.82)
Indonesia	Bank of America	1,000	1.00%	20/12/23	17,917	1,175	(16,741)	(0.02)
Indonesia	Barclays Capital	1,600	1.00%	20/12/23	31,036	4,249	(26,787)	(0.03)
Indonesia	Goldman Sachs	320	1.00%	20/12/23	5,527	170	(5,357)	(0.00)
Indonesia	ICE	2,500	1.00%	20/12/23	46,998	5,144	(41,854)	(0.04)
Indonesia	JP Morgan	1,300	1.00%	20/12/23	23,518	1,754	(21,764)	(0.02)
Turkey	Deutsche Bank	325	1.00%	20/12/23	38,209	2,609	(35,600)	(0.03)
Total					\$ 1,410,266	\$ (180,199)	\$ (1,590,465)	(1.60)

Interest Rate Swaps (2017: (1.74)%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
Deutsche Bank	SAR	4,000	Pays	3-month Saudi Riyal Interbank Offered Rate	4.2900	21/9/26	\$ (34,719)	(0.04)
Goldman Sachs	SAR	763	Pays	3-month Saudi Riyal Interbank Offered Rate	3.4100	22/8/20	(1,073)	(0.00)
Goldman Sachs	SAR	5,100	Pays	3-month Saudi Riyal Interbank Offered Rate	3.9775	17/5/27	(7,502)	(0.01)
LCH	CZK	44,220	Pays	6-month Prague InterBank Offered Rate	2.1210	27/7/28	(65,310)	(0.07)
LCH	CZK	11,160	Pays	6-month Prague InterBank Offered Rate	2.2300	3/8/28	(21,357)	(0.02)
LCH	CZK	19,700	Pays	6-month Prague InterBank Offered Rate	2.1974	6/8/28	(35,221)	(0.04)
LCH	CZK	16,740	Pays	6-month Prague InterBank Offered Rate	2.2250	8/8/28	(31,637)	(0.03)
LCH	CZK	2,080	Pays	6-month Prague InterBank Offered Rate	2.2250	9/8/28	(3,934)	(0.00)
LCH	CZK	10,410	Pays	6-month Prague InterBank Offered Rate	2.2200	10/8/28	(19,488)	(0.02)
LCH	CZK	9,690	Pays	6-month Prague InterBank Offered Rate	2.2250	13/8/28	(18,352)	(0.02)
LCH	CZK	10,757	Pays	6-month Prague InterBank Offered Rate	2.1850	16/8/28	(18,720)	(0.02)
LCH	CZK	22,550	Pays	6-month Prague InterBank Offered Rate	2.2300	17/8/28	(43,266)	(0.04)
LCH	CZK	22,560	Pays	6-month Prague InterBank Offered Rate	2.2300	17/8/28	(43,285)	(0.04)
LCH	CZK	21,340	Pays	6-month Prague InterBank Offered Rate	2.2300	20/8/28	(41,001)	(0.04)
LCH	CZK	21,515	Pays	6-month Prague InterBank Offered Rate	2.2400	21/8/28	(42,199)	(0.04)
LCH	CZK	30,278	Pays	6-month Prague InterBank Offered Rate	2.3200	23/8/28	(69,066)	(0.07)
LCH	EUR	2,822	Pays	6-month EURIBOR	0.2500	20/9/22	(28,443)	(0.03)
LCH	EUR	440	Pays	6-month EURIBOR	1.0000	21/3/23	(19,520)	(0.02)
LCH	EUR	100	Pays	6-month EURIBOR	0.4500	16/5/23	(1,734)	(0.00)
LCH	EUR	407	Pays	6-month EURIBOR	0.4310	22/5/23	(6,653)	(0.01)
LCH	EUR	133	Pays	6-month EURIBOR	1.4730	5/4/48	(3,456)	(0.00)
LCH	EUR	471	Pays	6-month EURIBOR	1.6000	18/5/48	(29,180)	(0.03)
LCH	EUR	85	Pays	6-month EURIBOR	1.5920	24/5/48	(5,079)	(0.01)
LCH	EUR	92	Pays	6-month EURIBOR	1.4580	31/5/48	(2,025)	(0.00)
LCH	EUR	83	Pays	6-month EURIBOR	1.4990	4/6/48	(2,761)	(0.00)
LCH	GBP	1,213	Pays	6-month USD LIBOR	1.3632	20/11/23	(5,035)	(0.01)
LCH	GBP	1,213	Pays	6-month USD LIBOR	1.3532	20/11/23	(4,300)	(0.01)
LCH	GBP	1,213	Pays	6-month USD LIBOR	1.3582	20/11/23	(4,669)	(0.01)
LCH	GBP	1,188	Pays	6-month USD LIBOR	1.3532	20/11/23	(4,214)	(0.01)
LCH	HUF	49,994	Pays	6-month HUF BUBOR	1.2650	13/12/21	(484)	(0.00)
LCH	HUF	77,080	Pays	6-month HUF BUBOR	1.4600	12/1/22	(2,188)	(0.00)
LCH	HUF	70,920	Pays	6-month HUF BUBOR	1.4350	13/1/22	(1,822)	(0.00)
LCH	HUF	528,987	Pays	6-month HUF BUBOR	1.8200	15/6/23	(29,120)	(0.03)
LCH	HUF	108,013	Pays	6-month HUF BUBOR	1.8850	18/6/23	(7,017)	(0.01)
LCH	HUF	23,474	Pays	6-month HUF BUBOR	2.1400	13/10/26	(960)	(0.00)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2017: (1.74)%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
LCH	HUF	35,841	Pays	6-month HUF BUBOR	2.0900	19/10/26	(985)	(0.00)
LCH	HUF	23,868	Pays	6-month HUF BUBOR	2.0900	19/10/26	(656)	(0.00)
LCH	HUF	58,343	Pays	6-month HUF BUBOR	2.0600	28/10/26	(1,131)	(0.00)
LCH	HUF	23,567	Pays	6-month HUF BUBOR	2.0750	28/10/26	(549)	(0.00)
LCH	HUF	35,313	Pays	6-month HUF BUBOR	2.0850	2/11/26	(906)	(0.00)
LCH	HUF	23,644	Pays	6-month HUF BUBOR	2.1800	3/11/26	(1,191)	(0.00)
LCH	HUF	23,184	Pays	6-month HUF BUBOR	2.1500	7/11/26	(981)	(0.00)
LCH	HUF	23,030	Pays	6-month HUF BUBOR	2.1200	8/11/26	(789)	(0.00)
LCH	HUF	63,409	Pays	6-month HUF BUBOR	2.1446	10/11/26	(2,573)	(0.00)
LCH	HUF	41,950	Pays	6-month HUF BUBOR	2.8150	15/6/28	(8,211)	(0.01)
LCH	HUF	98,570	Pays	6-month HUF BUBOR	2.9715	18/6/28	(24,042)	(0.02)
LCH	JPY	92,000	Pays	6-month JPY LIBOR	0.9420	20/3/47	(52,345)	(0.05)
LCH	JPY	94,000	Pays	6-month JPY LIBOR	0.8880	18/9/47	(40,466)	(0.04)
LCH	JPY	77,000	Pays	6-month JPY LIBOR	0.9525	18/12/47	(45,098)	(0.05)
LCH	JPY	82,105	Pays	6-month JPY LIBOR	0.9455	18/12/47	(46,676)	(0.05)
LCH	NZD	500	Receives	3-month NZD Bank Bill	2.3900	15/8/26	(2,039)	(0.00)
LCH	NZD	4,450	Pays	3-month NZD Bank Bill	3.1686	26/6/27	(141,713)	(0.14)
LCH	NZD	5,000	Pays	3-month NZD Bank Bill	3.1500	11/1/28	(152,560)	(0.15)
LCH	NZD	800	Pays	3-month NZD Bank Bill	3.2400	11/6/28	(28,191)	(0.03)
LCH	PLN	540	Receives	6-month PLN WIBOR	2.2257	28/7/26	(985)	(0.00)
LCH	PLN	391	Receives	6-month PLN WIBOR	2.2200	1/8/26	(762)	(0.00)
LCH	PLN	1,185	Receives	6-month PLN WIBOR	2.3000	21/9/26	(787)	(0.00)
LCH	PLN	320	Receives	6-month PLN WIBOR	2.2800	21/9/26	(333)	(0.00)
LCH	PLN	1,000	Receives	6-month PLN WIBOR	2.3000	21/9/26	(665)	(0.00)
LCH	USD	96	Receives	3-month USD LIBOR	1.7500	31/7/20	(1,400)	(0.00)
LCH	USD	242	Receives	3-month USD LIBOR	1.7385	12/8/20	(3,645)	(0.00)
LCH	USD	260	Receives	3-month USD LIBOR	1.6212	14/8/20	(4,402)	(0.01)
LCH	USD	264	Receives	3-month USD LIBOR	1.6890	17/8/20	(4,206)	(0.00)
LCH	USD	20	Receives	3-month USD LIBOR	1.5450	23/9/20	(388)	(0.00)
LCH	USD	130	Receives	3-month USD LIBOR	1.4237	28/10/20	(2,884)	(0.00)
LCH	USD	130	Receives	3-month USD LIBOR	1.4262	28/10/20	(2,879)	(0.00)
LCH	USD	133	Receives	3-month USD LIBOR	1.5400	5/11/20	(2,709)	(0.00)
LCH	USD	129	Receives	3-month USD LIBOR	1.5550	9/11/20	(2,602)	(0.00)
LCH	USD	176	Receives	3-month USD LIBOR	1.6675	12/11/20	(3,208)	(0.00)
LCH	USD	25	Receives	3-month USD LIBOR	1.1140	23/2/21	(798)	(0.00)
LCH	USD	24	Receives	3-month USD LIBOR	1.1700	25/2/21	(741)	(0.00)
LCH	USD	650	Receives	3-month USD LIBOR	1.9628	6/1/22	(12,058)	(0.01)
LCH	USD	95	Pays	3-month USD LIBOR	2.7090	5/3/23	(493)	(0.00)
LCH	USD	220	Pays	3-month USD LIBOR	2.9900	22/6/23	(3,804)	(0.00)
LCH	USD	190	Pays	3-month USD LIBOR	3.1100	27/9/23	(4,472)	(0.01)
LCH	USD	299	Pays	3-month USD LIBOR	3.0900	28/9/23	(6,782)	(0.01)
LCH	USD	250	Pays	3-month USD LIBOR	3.0630	2/10/23	(5,400)	(0.01)
LCH	USD	191	Pays	3-month USD LIBOR	3.1485	19/10/23	(4,922)	(0.00)
LCH	USD	174	Pays	3-month USD LIBOR	3.1900	23/10/23	(4,816)	(0.01)
LCH	USD	200	Pays	3-month USD LIBOR	3.1465	25/10/23	(5,152)	(0.01)
LCH	USD	430	Pays	3-month USD LIBOR	3.0875	31/10/23	(10,054)	(0.01)
LCH	USD	211	Pays	3-month USD LIBOR	2.9992	23/11/23	(4,092)	(0.00)
LCH	USD	767	Receives	3-month USD LIBOR	1.6605	9/5/26	(49,228)	(0.05)
LCH	USD	883	Receives	3-month USD LIBOR	1.5255	21/9/26	(68,433)	(0.07)
LCH	USD	170	Receives	3-month USD LIBOR	2.3046	6/1/27	(4,219)	(0.00)
LCH	USD	213	Pays	3-month USD LIBOR	2.8200	12/4/28	(2,256)	(0.00)
LCH	USD	335	Pays	3-month USD LIBOR	2.9385	5/6/28	(6,771)	(0.01)
LCH	USD	120	Pays	3-month USD LIBOR	2.9420	27/6/28	(2,447)	(0.00)
LCH	USD	172	Pays	3-month USD LIBOR	3.1335	28/9/28	(6,287)	(0.01)
LCH	USD	266	Pays	3-month USD LIBOR	3.1170	2/10/28	(9,356)	(0.01)
LCH	USD	496	Pays	3-month USD LIBOR	3.1120	2/10/28	(17,253)	(0.02)
LCH	USD	370	Pays	3-month USD LIBOR	3.1125	4/10/28	(12,873)	(0.01)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2017: (1.74)%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
LCH	USD	245	Pays	3-month USD LIBOR	3.1890	5/10/28	\$ (10,135)	(0.01)
LCH	USD	54	Pays	3-month USD LIBOR	3.2705	12/10/28	(2,635)	(0.00)
LCH	USD	576	Pays	3-month USD LIBOR	3.0430	21/12/38	(1,719)	(0.00)
LCH	USD	328	Pays	3-month USD LIBOR	3.1150	18/5/48	(18,328)	(0.02)
LCH	USD	390	Pays	3-month USD LIBOR	3.1175	23/5/48	(22,002)	(0.02)
LCH	USD	106	Pays	3-month USD LIBOR	3.0170	29/5/48	(3,879)	(0.00)
LCH	USD	140	Pays	3-month USD LIBOR	3.1430	28/9/48	(8,629)	(0.01)
LCH	USD	949	Pays	3-month USD LIBOR	3.1200	1/10/48	(54,331)	(0.06)
LCH	USD	477	Pays	3-month USD LIBOR	3.1230	1/10/48	(27,593)	(0.03)
LCH	USD	226	Pays	3-month USD LIBOR	3.1162	2/10/48	(12,772)	(0.01)
LCH	USD	125	Pays	3-month USD LIBOR	3.1525	3/10/48	(7,979)	(0.01)
LCH	USD	116	Pays	3-month USD LIBOR	3.1285	4/10/48	(6,840)	(0.01)
LCH	USD	353	Pays	3-month USD LIBOR	3.2100	5/10/48	(26,588)	(0.03)
LCH	USD	413	Pays	3-month USD LIBOR	3.2600	9/10/48	(35,266)	(0.04)
LCH	USD	139	Pays	3-month USD LIBOR	3.2975	13/10/48	(12,904)	(0.01)
LCH	USD	342	Pays	3-month USD LIBOR	3.3330	13/11/48	(34,351)	(0.04)
Total							\$ (1,766,405)	(1.78)

Inflation Swaps (2017: (0.08)%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
LCH	EUR	705	Receives	HICP	1.5850	15/8/32	\$ (13,072)	(0.01)
LCH	EUR	688	Receives	HICP	1.6008	15/8/32	(14,803)	(0.02)
LCH	EUR	692	Receives	HICP	1.6375	15/10/32	(18,143)	(0.02)
LCH	USD	1062	Receives	US Consumer Price Index	2.4186	6/2/43	(82,619)	(0.09)
LCH	USD	315	Receives	US Consumer Price Index	2.1325	22/8/47	(1,995)	(0.00)
LCH	USD	313	Receives	US Consumer Price Index	2.1460	25/8/47	(3,094)	(0.00)
LCH	USD	140	Receives	US Consumer Price Index	2.1490	1/9/47	(1,478)	(0.00)
LCH	USD	11	Receives	US Consumer Price Index	2.2560	7/12/47	(471)	(0.00)
LCH	USD	241	Receives	US Consumer Price Index	2.4210	8/6/48	(21,437)	(0.02)
Total							\$ (157,112)	(0.16)

Total Return Swaps (2017: (0.63)%)

Counterparty	Underlying Security	Currency	Notional Amount (000's omitted)	Pays/Receives	Annual Fixed rate	Termination date	Value	% of Net Assets
Citibank	Bloomberg Commodity Index 4 Month Forward	USD	2,750	Receives	0.2400	19/2/19	\$ (58,545)	(0.06)
Citibank	Bloomberg Commodity Index 5 Month Forward	USD	2,300	Receives	0.2500	19/2/19	(48,875)	(0.05)
Citibank	Bloomberg Commodity Index 6 Month Forward	USD	2,100	Receives	0.2600	19/2/19	(41,565)	(0.04)
Total							\$ (148,985)	(0.15)
Total Financial Liabilities at Fair value Through Profit or Loss							\$ (13,039,835)	(13.15)

Global Macro Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

AED	Emirati Dirham	IDR	Indonesian Rupiah	RON	Romanian Leu
ARS	Argentine Peso	ILS	Israeli Shekel	RSD	Serbian Dinar
AUD	Australian Dollar	INR	Indian Rupee	RUB	Russian Ruble
BHD	Bahraini Dinar	JPY	Japanese Yen	SAR	Saudi Arabian Riyal
CNH	Chinese Yuan Offshore	KRW	South Korean Won	SEK	Swedish Krona
COP	Colombian Peso	KZT	Kazakhstani Tenge	SGD	Singapore Dollar
CZK	Czech Koruna	LKR	Sri Lankan Rupee	THB	Thai Baht
DOP	Dominican Peso	MAD	Moroccan Dirham	TRY	Turkish Lira
EGP	Egyptian Pound	MXN	Mexican Peso	TWD	Taiwan Dollar
EUR	Euro	MYR	Malaysian Ringgit	UGX	Ugandan Shilling
GBP	Pound Sterling	NOK	Norwegian Krone	USD	United States Dollar
GEL	Georgian Lari	NZD	New Zealand Dollar	UYU	Uruguayan Peso
GHS	Ghanaian Cedi	OMR	Omani Rial	VND	Vietnamese Dong
HKD	Hong Kong Dollar	PLN	Polish Zloty	ZAR	South African Rand
HUF	Hungarian Forint	QAR	Qatari Riyal		

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	58,436,016	50.02
Transferable securities dealt in on another regulated market	18,312,262	15.67
Financial derivative instruments dealt in on a regulated market	85,201	0.07
OTC financial derivative instruments	12,466,495	10.67
Other assets	27,538,750	23.57
Total assets	116,838,724	100.00

Hexavest All-Country Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Australia (2017: 2.35%)			
AGL Energy, Ltd.	721	\$ 10,470	0.06
Amcor, Ltd.	1,263	11,793	0.07
Australia & New Zealand Banking Group, Ltd.	1,685	29,115	0.16
BHP Billiton, Ltd.	1,213	29,320	0.16
Brambles, Ltd.	3,035	21,714	0.12
Caltex Australia, Ltd.	903	16,201	0.09
CIMIC Group, Ltd.	263	8,043	0.05
Commonwealth Bank of Australia	1,136	57,945	0.32
CSL, Ltd.	65	8,490	0.05
National Australia Bank, Ltd.	2,498	42,389	0.24
Newcrest Mining, Ltd.	6,020	92,522	0.51
Oil Search, Ltd.	3,935	19,821	0.11
Santos, Ltd.	2,809	10,833	0.06
Tabcorp Holdings, Ltd.	2,568	7,764	0.04
Telstra Corp., Ltd.	13,038	26,165	0.15
Westpac Banking Corp.	2,577	45,535	0.25
Woodside Petroleum, Ltd.	1,486	32,733	0.18
	\$	470,853	2.62

Belgium (2017: 0.42%)			
Proximus SA	976	\$ 26,409	0.14
UCB SA	525	42,880	0.24
	\$	69,289	0.38

Canada (2017: 4.36%)			
Agnico Eagle Mines, Ltd.	331	\$ 13,372	0.07
Alamos Gold, Inc., Class A	7,462	26,863	0.15
B2Gold Corp.	31,692	92,541	0.52
Barrick Gold Corp.	15,181	205,551	1.14
Franco-Nevada Corp.	183	12,841	0.07
Goldcorp, Inc.	20,410	200,018	1.11
Loblaw Cos., Ltd.	846	37,869	0.21
Manulife Financial Corp.	1,975	28,022	0.16
Metro, Inc.	799	27,706	0.15
Osisko Gold Royalties, Ltd.	2,991	26,225	0.15
Pan American Silver Corp.	1,865	27,229	0.15
SSR Mining, Inc.	5,682	68,695	0.38
Wheaton Precious Metals Corp.	238	4,646	0.03
Yamana Gold, Inc.	60,723	143,306	0.80
	\$	914,884	5.09

Chile (2017: 0.20%)			
Antofagasta PLC	873	\$ 8,731	0.05
Cia Cervecerias Unidas SA	2,498	32,093	0.18
	\$	40,824	0.23

China (2017: 3.15%)			
Alibaba Group Holding, Ltd. ADR	345	\$ 47,289	0.26
Baidu, Inc. ADR	146	23,156	0.13
Bank of China, Ltd., Class H	26,000	11,209	0.06

China (2017: 3.15%) cont'd			
China Communications Construction Co., Ltd., Class H	12,000	11,314	0.06
China Mobile, Ltd.	3,500	33,868	0.19
China Railway Construction Corp., Ltd., Class H	13,000	18,057	0.10
China Railway Group, Ltd., Class H	11,000	10,023	0.06
China Telecom Corp., Ltd., Class H	52,000	26,643	0.15
CRRC Corp., Ltd., Class H	15,000	14,629	0.08
Ctrip.com International, Ltd. ADR	205	5,547	0.03
Fosun International, Ltd.	10,500	15,302	0.08
Industrial & Commercial Bank of China, Ltd., Class H	25,000	17,782	0.10
Ping An Insurance Group Co. of China, Ltd., Class H	3,000	26,466	0.15
Sinopharm Group Co., Ltd., Class H	4,800	20,209	0.11
Tencent Holdings, Ltd.	1,485	59,519	0.33
Zhejiang Expressway Co., Ltd., Class H	18,000	15,616	0.09
	\$	356,629	1.98

Denmark (2017: 0.49%)			
Novo Nordisk A/S	1,047	\$ 48,086	0.27

France (2017: 1.91%)			
AXA SA	2,814	\$ 60,732	0.34
BNP Paribas SA	2,003	90,457	0.50
Carrefour SA	2,034	34,755	0.19
Casino Guichard-Perrachon SA	326	13,576	0.08
Credit Agricole SA	3,274	35,236	0.20
Engie SA	4,453	63,980	0.36
Kering SA	75	35,135	0.19
Klepierre SA	605	18,697	0.10
LVMH Moet Hennessy Louis Vuitton SE	142	41,574	0.23
Natixis SA	4,898	23,101	0.13
Orange SA	2,777	45,003	0.25
Peugeot SA	1,657	35,340	0.20
Renault SA	250	15,573	0.09
Sanofi	1,272	110,346	0.61
Schneider Electric SE	287	19,468	0.11
Total SA	2,334	123,107	0.68
Valeo SA	636	18,549	0.10
Veolia Environnement SA	949	19,435	0.11
	\$	804,064	4.47

Germany (2017: 2.83%)			
adidas AG	112	\$ 23,336	0.13
Allianz SE	219	44,090	0.24
BASF SE	872	60,708	0.34
Bayer AG	942	65,526	0.36
Bayerische Motoren Werke AG	443	35,858	0.20
Continental AG	152	21,032	0.12
Covestro AG	675	33,344	0.18
Daimler AG	713	37,516	0.21
Deutsche Post AG	634	17,329	0.10
Deutsche Telekom AG	7,365	124,970	0.69

Hexavest All-Country Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Germany (2017: 2.83%) cont'd			
Deutsche Wohnen AG	269	12,330	0.07
Fresenius Medical Care AG & Co. KGaA	327	21,039	0.12
Hannover Rueck SE	184	24,650	0.14
MAN SE	164	16,892	0.09
Merck KGaA	680	69,823	0.39
METRO AG	1,853	28,310	0.16
Muenchener Rueckversicherungs- Gesellschaft AG	81	17,638	0.10
RWE AG	1,499	32,760	0.18
SAP SE	396	39,307	0.22
Volkswagen AG, PFC Shares	134	21,318	0.12
	\$	747,776	4.16

Hong Kong (2017: 0.22%)

AIA Group, Ltd.	3,012	\$ 25,020	0.14
China Everbright International, Ltd.	9,592	8,596	0.05
CK Infrastructure Holdings, Ltd.	1,000	7,568	0.04
CLP Holdings, Ltd.	1,500	16,951	0.09
HKT Trust & HKT, Ltd.	7,000	10,084	0.06
	\$	68,219	0.38

India (2017: 1.90%)

Axis Bank, Ltd. GDR	238	\$ 10,685	0.06
Dr Reddy's Laboratories, Ltd. ADR	517	19,491	0.11
GAIL India, Ltd. GDR	718	22,039	0.12
HDFC Bank, Ltd. ADR	211	21,857	0.12
ICICI Bank, Ltd. ADR	1,016	10,455	0.06
Infosys, Ltd. ADR	2,472	23,533	0.13
State Bank of India GDR	263	11,226	0.06
Tata Motors, Ltd. ADR	861	10,487	0.06
Wipro, Ltd. ADR	3,013	15,457	0.09
	\$	145,230	0.81

Indonesia (2017: 0.69%)

Bank Central Asia Tbk PT	10,500	\$ 18,988	0.10
Telekomunikasi Indonesia (Persero) Tbk PT	67,500	17,647	0.10
Unilever Indonesia Tbk PT	5,500	17,400	0.10
	\$	54,035	0.30

Ireland (2017: 0.43%)

Accenture PLC	838	\$ 118,166	0.66
Medtronic PLC	1,535	139,624	0.77
	\$	257,790	1.43

Italy (2017: 0.87%)

Enel S.p.A	8,240	\$ 47,769	0.27
Telecom Italia (Milano) S.p.A.	30,227	16,734	0.09
UniCredit S.p.A	1,467	16,617	0.09
	\$	81,120	0.45

	Shares	Value	% of Net Assets
Japan (2017: 6.25%)			
ABC-Mart, Inc.	100	\$ 5,538	0.03
Ain Holdings, Inc.	200	14,339	0.08
Asahi Group Holdings, Ltd.	300	11,626	0.07
Chubu Electric Power Co., Inc.	300	4,263	0.02
COSMOS Pharmaceutical Corp.	100	16,685	0.09
Daifuku Co., Ltd.	200	9,068	0.05
Daiichi Life Holdings, Inc.	4,968	77,151	0.43
Daito Trust Construction Co., Ltd.	200	27,381	0.15
Daiwa House REIT Investment Corp.	2	4,480	0.03
Electric Power Development Co., Ltd.	200	4,746	0.03
FANUC Corp.	100	15,176	0.08
Fujitsu, Ltd.	200	12,467	0.07
H2O Retailing Corp.	400	5,675	0.03
Hitachi Construction Machinery Co., Ltd.	500	11,701	0.07
Hokuriku Electric Power Co.	400	3,486	0.02
Honda Motor Co., Ltd.	100	2,634	0.02
Isetan Mitsukoshi Holdings, Ltd.	700	7,734	0.04
ITOCHU Corp.	300	5,095	0.03
ITOCHU Techno-Solutions Corp.	700	13,555	0.08
Japan Prime Realty Investment Corp.	2	7,595	0.04
Japan Real Estate Investment Corp.	2	11,229	0.06
Japan Retail Fund Investment Corp.	3	5,987	0.03
JGC Corp.	500	7,037	0.04
JXTG Holdings, Inc.	1,700	8,829	0.05
Kajima Corp.	1,000	13,433	0.08
Kansai Electric Power Co., Inc. (The)	900	13,497	0.08
KDDI Corp.	800	19,116	0.11
Kirin Holdings Co., Ltd.	800	16,681	0.09
Komatsu, Ltd.	1,600	34,384	0.19
Mitsubishi Corp.	1,000	27,417	0.15
Mitsubishi Motors Corp.	1,600	8,713	0.05
Mitsubishi Tanabe Pharma Corp.	700	10,105	0.06
Mitsubishi UFJ Financial Group, Inc.	23,400	114,839	0.64
Mizuho Financial Group, Inc.	66,400	102,736	0.57
Nippon Prologis REIT, Inc.	7	14,773	0.08
Nippon Telegraph & Telephone Corp.	200	8,160	0.05
Nissan Motor Co., Ltd.	700	5,600	0.03
Normura Real Estate Master Fund, Inc.	3	3,947	0.02
NTT Data Corp.	1,700	18,580	0.10
NTT DoCoMo, Inc.	200	4,494	0.02
Obayashi Corp.	2,500	22,637	0.13
Ono Pharmaceutical Co., Ltd.	200	4,084	0.02
Panasonic Corp.	1,200	10,780	0.06
Pala Orbis Holdings, Inc.	400	10,779	0.06
Qol Holdings Co., Ltd.	500	7,561	0.04
Rakuten, Inc.	1,400	9,392	0.05
Resona Holdings, Inc.	32,688	156,787	0.87
Sawai Pharmaceutical Co., Ltd.	200	9,527	0.05
Seven & i Holdings Co., Ltd.	100	4,345	0.02
Shikoku Electric Power Co., Inc.	1,000	12,070	0.07
Shimizu Corp.	1,800	14,643	0.08
Sony Corp.	300	14,463	0.08
Sumitomo Mitsui Financial Group, Inc.	4,700	154,936	0.86
Sundrug Co., Ltd.	400	11,912	0.07
Suzuki Motor Corp.	300	15,123	0.08
Taisei Corp.	200	8,566	0.05

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Japan (2017: 6.25%) cont'd			
Takeda Pharmaceutical Co., Ltd.	1,200	40,673	0.23
Tokyo Electric Power Co. Holdings, Inc.	6,300	37,422	0.21
Tokyo Gas Co., Ltd.	500	12,646	0.07
Toyota Motor Corp.	134	7,757	0.04
Tsuruha Holdings, Inc.	100	8,563	0.05
United Urban Investment Corp.	4	6,195	0.03
Yahoo Japan Corp.	3,900	9,702	0.05
	\$	1,300,515	7.23
Malaysia (2017: 0.95%)			
CIMB Group Holdings Bhd	2,800	\$ 3,866	0.02
Malayan Banking Bhd	16,600	38,133	0.21
Petronas Gas Bhd	5,000	23,230	0.13
Public Bank Bhd	6,200	37,118	0.21
Sime Darby Plantation Bhd	8,133	9,348	0.05
Tenaga Nasional Bhd	10,700	35,252	0.20
	\$	146,947	0.82
Mexico (2017: 0.96%)			
Coca-Cola Femsa SA de CV, Series L	2,100	\$ 12,751	0.07
Fomento Economico Mexicano SAB de CV, Series UBD	4,951	42,572	0.24
Grupo Financiero Banorte SAB de CV, Class O	900	4,393	0.02
Wal-Mart de Mexico SAB de CV, Series V	14,500	36,878	0.21
	\$	96,594	0.54
Netherlands (2017: 1.76%)			
Aegion NV	7,126	\$ 33,376	0.19
Coca-Cola European Partners PLC	648	29,711	0.16
ING Groep NV	2,087	22,449	0.12
Koninklijke Ahold Delhaize NV	2,141	54,086	0.30
LyondellBasell Industries NV	371	30,852	0.17
Mylan NV	1,680	46,032	0.26
Royal Dutch Shell PLC	1,363	40,117	0.22
Unilever NV	789	42,742	0.24
Wolters Kluwer NV	607	35,696	0.20
	\$	335,061	1.86
Norway (2017: 0.21%)			
DNB ASA	613	\$ 9,840	0.06
Telenor ASA	482	9,361	0.05
	\$	19,201	0.11
Philippines (2017: 0.16%)			
BDO Unibank, Inc.	10,140	\$ 25,218	0.14
Poland (2017: 0.00%)			
Bank Polska Kasa Opieki SA	405	\$ 11,807	0.07
KGHM Polska Miedz SA	614	14,567	0.08
Powszechny Zaklad Ubezpieczen SA	2,069	24,376	0.13
	\$	50,750	0.28

	Shares	Value	% of Net Assets
Russia (2017: 0.88%)			
Mobile TeleSystems PJSC ADR	2,018	\$ 14,126	0.08
Singapore (2017: 0.96%)			
Ascendas Real Estate Investment Trust	8,000	\$ 15,098	0.09
CapitaLand Mall Trust	8,000	13,266	0.07
CapitaLand, Ltd.	3,000	6,841	0.04
City Developments, Ltd.	2,000	11,923	0.07
Singapore Telecommunications, Ltd.	10,000	21,522	0.12
StarHub, Ltd.	5,668	7,272	0.04
Suntec Real Estate Investment Trust	11,000	14,349	0.08
UOL Group, Ltd.	3,000	13,644	0.07
Wilmar International, Ltd.	3,000	6,870	0.04
	\$	110,785	0.62
South Africa (2017: 0.74%)			
Naspers, Ltd., Class N	169	\$ 33,837	0.19
Pick'n Pay Stores, Ltd.	4,972	23,456	0.13
Shoprite Holdings, Ltd.	673	8,890	0.05
Vodacom Group, Ltd.	2,260	20,786	0.11
	\$	86,969	0.48
South Korea (2017: 2.17%)			
Coway Co., Ltd.	117	\$ 7,737	0.04
E-MART, Inc.	77	12,575	0.07
Hana Financial Group, Inc.	652	21,205	0.12
KB Financial Group, Inc.	490	20,441	0.11
Kia Motors Corp.	339	10,218	0.06
Korea Gas Corp.	299	12,924	0.07
KT&G Corp.	333	30,319	0.17
LG Chem, Ltd.	27	8,416	0.05
LG Corp.	212	13,277	0.07
Lotte Chemical Corp.	32	7,956	0.04
Samsung Electronics Co., Ltd.	872	30,356	0.17
Samsung Electronics Co., Ltd. PFC Shares	350	10,001	0.06
Samsung Fire & Marine Insurance Co., Ltd.	53	12,744	0.07
Samsung Life Insurance Co., Ltd.	195	14,269	0.08
Shinhan Financial Group Co., Ltd.	811	28,755	0.16
SK Telecom Co., Ltd. ADR	1,790	47,972	0.27
	\$	289,165	1.61
Spain (2017: 1.36%)			
Banco Bilbao Vizcaya Argentaria SA	12,443	\$ 66,095	0.37
CaixaBank SA	8,759	31,720	0.18
Endesa SA	923	21,285	0.12
Iberdrola SA	10,159	81,576	0.45
Repsol SA	1,505	24,196	0.13
Telefonica SA	8,339	70,193	0.39
	\$	295,065	1.64
Sweden (2017: 0.09%)			
Telia Co. AB	5,614	\$ 26,705	0.15

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Switzerland (2017: 3.35%)			
ABB, Ltd.	1,251	\$ 23,889	0.13
Adecco Group AG	271	12,738	0.07
Barry Callebaut AG	10	15,607	0.09
Geberit AG	48	18,692	0.10
Kuehne & Nagel International AG	85	10,942	0.06
Nestle SA	1,519	123,286	0.69
Novartis AG	2,640	226,101	1.26
Roche Holding AG PC	780	193,642	1.08
Swisscom AG	132	63,093	0.35
Zurich Insurance Group AG	62	18,481	0.10
	\$	706,471	3.93

Taiwan (2017: 0.96%)			
Cathay Financial Holding Co., Ltd.	17,000	\$ 26,024	0.14
Chunghwa Telecom Co., Ltd.	3,000	10,953	0.06
CTBC Financial Holding Co., Ltd.	24,187	15,909	0.09
Formosa Plastics Corp.	3,000	9,861	0.06
Fubon Financial Holding Co., Ltd.	9,000	13,809	0.08
President Chain Store Corp.	2,000	20,150	0.11
Taiwan Mobile Co., Ltd.	2,000	6,926	0.04
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4,000	29,045	0.16
	\$	132,677	0.74

Thailand (2017: 0.46%)			
Advanced Info Service PCL	4,800	\$ 25,455	0.14
CP ALL PCL	5,800	12,248	0.07
Siam Commercial Bank PCL (The)	8,100	33,249	0.18
	\$	70,952	0.39

United Kingdom (2017: 5.28%)			
Aviva PLC	8,254	\$ 39,504	0.22
BP PLC	7,279	46,016	0.26
British American Tobacco PLC	2,654	84,448	0.47
BT Group PLC	12,212	37,132	0.21
Centamin PLC	12,239	17,030	0.09
Centrica PLC	13,329	22,992	0.13
Imperial Brands PLC	1,688	51,234	0.28
J Sainsbury PLC	13,996	47,313	0.26
Legal & General Group PLC	11,451	33,739	0.19
Lloyds Banking Group PLC	62,183	40,990	0.23
National Grid PLC	2,862	28,000	0.16
Randgold Resources, Ltd.	1,673	140,427	0.78
Randgold Resources, Ltd. ADR	201	16,757	0.09
Reckitt Benckiser Group PLC	54	4,135	0.02
Rio Tinto PLC	743	35,584	0.20
Rio Tinto, Ltd.	324	17,932	0.10
Royal Mail PLC	4,429	15,373	0.09
Smith & Nephew PLC	136	2,546	0.01
Tesco PLC	8,095	19,632	0.11
Unilever PLC	347	18,218	0.10
Vodafone Group PLC	19,967	38,822	0.22
	\$	757,824	4.22

	Shares	Value	% of Net Assets
United States (2017: 38.13%)			
AES Corp. (The)	6,549	\$ 94,699	0.53
Aflac, Inc.	2,089	95,175	0.53
Allstate Corp. (The)	1,181	97,586	0.54
Altria Group, Inc.	2,316	114,387	0.64
Ameren Corp.	1,227	80,037	0.44
American Electric Power Co., Inc.	925	69,135	0.38
American Express Co.	741	70,632	0.39
Apple, Inc.	1,188	187,395	1.04
Archer-Daniels-Midland Co.	849	34,784	0.19
AT&T, Inc.	9,333	266,364	1.48
Bank of America Corp.	5,960	146,854	0.82
BB&T Corp.	328	14,209	0.08
Biogen, Inc.	141	42,430	0.24
Bristol-Myers Squibb Co.	1,230	63,935	0.36
Brookfield Property Partners L.P.	1,499	24,164	0.13
Cardinal Health, Inc.	1,090	48,614	0.27
Carnival Corp.	763	37,616	0.21
Cigna Corp.	712	135,223	0.75
Cisco Systems, Inc.	2,405	104,209	0.58
Citigroup, Inc.	751	39,097	0.22
Citrix Systems, Inc.	396	40,574	0.23
Coca-Cola Co. (The)	1,423	67,379	0.37
Comcast Corp., Class A	4,290	146,075	0.81
Conagra Brands, Inc.	1,346	28,751	0.16
Consolidated Edison, Inc.	918	70,190	0.39
CVS Health Corp.	1,795	117,608	0.65
Dollar General Corp.	672	72,630	0.40
DowDuPont, Inc.	2,055	109,901	0.61
DTE Energy Co.	741	81,732	0.45
Duke Energy Corp.	700	60,410	0.34
DXC Technology Co.	721	38,336	0.21
Eastman Chemical Co.	452	33,046	0.18
Edison International	752	42,691	0.24
Eli Lilly & Co.	752	87,021	0.48
Entergy Corp.	1,088	93,644	0.52
Everest Re Group, Ltd.	107	23,300	0.13
Exelon Corp.	2,660	119,966	0.67
Ford Motor Co.	3,334	25,505	0.14
HCP, Inc.	2,252	62,898	0.35
Hershey Co. (The)	339	36,334	0.20
Hewlett Packard Enterprise Co.	4,206	55,561	0.31
HP, Inc.	2,104	43,048	0.24
Johnson & Johnson	2,197	283,523	1.58
JPMorgan Chase & Co.	1,425	139,109	0.77
KeyCorp	2,204	32,575	0.18
Kroger Co. (The)	1,914	52,635	0.29
Mastercard, Inc.	257	48,483	0.27
McDonald's Corp.	341	60,551	0.34
McKesson Corp.	490	54,130	0.30
Merck & Co., Inc.	1,550	118,436	0.66
Microsoft Corp.	1,659	168,505	0.94
Mondelez International, Inc., Class A	1,421	56,883	0.32
Motorola Solutions, Inc.	548	63,042	0.35
Nasdaq, Inc.	250	20,393	0.11
Newmont Mining Corp.	394	13,652	0.08
NextEra Energy, Inc.	578	100,468	0.56
PepsiCo, Inc.	1,093	120,755	0.67

Hexavest All-Country Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
United States (2017: 38.13%) cont'd			
Pfizer, Inc.	7,492	327,026	1.82
Philip Morris International, Inc.	881	58,816	0.33
Phillips 66	411	35,408	0.20
Pinnacle West Capital Corp.	249	21,215	0.12
Procter & Gamble Co. (The)	904	83,096	0.46
Progressive Corp. (The)	1,786	107,749	0.60
Prudential Financial, Inc.	374	30,500	0.17
Public Service Enterprise Group, Inc.	1,972	102,643	0.57
Realty Income Corp.	1,266	79,809	0.44
Ross Stores, Inc.	533	44,346	0.25
Royal Caribbean Cruises, Ltd.	433	42,343	0.24
SunTrust Banks, Inc.	526	26,531	0.15
Sysco Corp.	1,585	99,316	0.55
Target Corp.	442	29,212	0.16
TJX Cos., Inc. (The)	1,798	80,442	0.45
Travelers Cos., Inc. (The)	775	92,806	0.52
Universal Health Services, Inc., Class B	500	58,280	0.32
Valero Energy Corp.	456	34,186	0.19
Ventas, Inc.	848	49,684	0.28
Verizon Communications, Inc.	6,938	390,054	2.17
Visa, Inc.	370	48,818	0.27
Walgreens Boots Alliance, Inc.	1,581	108,030	0.60
Wal-Mart Stores, Inc.	686	63,901	0.36
Walt Disney Co. (The)	653	71,601	0.40
Waste Management, Inc.	825	73,417	0.41
WEC Energy Group, Inc.	599	41,487	0.23
Welltower, Inc.	734	50,947	0.28
Xcel Energy, Inc.	969	47,743	0.27
	\$	6,855,691	38.13
Total Common Stocks	\$	15,379,515	85.54

Rights

Spain (2017: 0.00%)

Repsol SA	1,505	\$	690	0.01
Total Rights		\$	690	0.01

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.18%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	BRL	933,056	USD	238,566	27/3/19	\$	645	0.00
Citibank	DKK	400,113	USD	61,320	20/3/19		518	0.00
Citibank	EUR	5,152	USD	5,899	2/1/19		4	0.00
Citibank	EUR	405,502	USD	466,985	20/3/19		745	0.00
Citibank	EUR	415,792	USD	478,673	20/3/19		925	0.01
Citibank	GBP	49,285	USD	62,251	20/3/19		811	0.00
Citibank	GBP	404,994	USD	515,746	20/3/19		2,459	0.01
Citibank	GBP	325,776	USD	413,455	20/3/19		3,387	0.02
Citibank	JPY	50,435,312	USD	448,733	20/3/19		14,405	0.08
Citibank	JPY	11,593,227	USD	102,874	20/3/19		3,584	0.02
Citibank	SEK	1,153,900	USD	128,167	20/3/19		2,863	0.02
Citibank	USD	490,387	AUD	678,401	20/3/19		11,907	0.07
Citibank	USD	806,256	CAD	1,077,449	20/3/19		15,575	0.09
Citibank	USD	55,446	CAD	75,334	20/3/19		163	0.00
Total						\$	57,991	0.32

Futures Contracts at 31 December 2018 (2017: 0.14%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Unrealised Appreciation	% of Net Assets
Mar-19	10	NewEdge	DJ Euro Stoxx 50 Index	Long	\$	3,438	0.02
Mar-19	2	NewEdge	NASDAQ 100 E-Mini	Long		6,843	0.04
Mar-19	2	NewEdge	S&P 500 EMINI Index	Long		5,084	0.03
Mar-19	3	NewEdge	Topix Index	Long		285	0.00
Total					\$	15,650	0.09
Total Financial Assets at Fair Value through Profit or Loss					\$	15,453,846	85.96

Hexavest All-Country Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.33%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	CHF	4,724	USD	4,818	3/1/19	\$ (10)	(0.00)
Citibank	CLP	56,134,146	USD	82,385	27/3/19	(1,440)	(0.01)
Citibank	HKD	1,434,855	USD	183,918	20/3/19	(245)	(0.00)
Citibank	USD	273,250	CHF	268,113	20/3/19	(1,587)	(0.01)
Citibank	USD	235,852	CNY	1,628,301	27/3/19	(844)	(0.01)
Citibank	USD	170,831	CNY	1,185,587	27/3/19	(1,510)	(0.01)
Citibank	USD	593,667	EUR	519,289	20/3/19	(5,311)	(0.03)
Citibank	USD	41,682	IDR	613,638,554	27/3/19	(438)	(0.00)
Citibank	USD	41,403	INR	2,998,845	27/3/19	(1,309)	(0.01)
Citibank	USD	391,859	KRW	439,274,198	27/3/19	(3,799)	(0.02)
Citibank	USD	169,863	MXN	3,493,728	20/3/19	(5,725)	(0.03)
Citibank	USD	244,729	TWD	7,491,902	27/3/19	(2,189)	(0.01)
Total						\$ (24,407)	(0.14)

Futures Contracts at 31 December 2018 (2017: (0.04%))

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised (Depreciation)	% of Net Assets
Jan-19	24	NewEdge	FTSE China A50 Index	Long	\$ (2,829)	(0.02)
Mar-19	19	NewEdge	MSCI Emerging Markets Index	Long	(95)	(0.00)
Mar-19	1	NewEdge	Nikkei 225	Long	(936)	(0.00)
Total					\$ (3,860)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss					\$ (28,267)	(0.16)

AUD	Australian Dollar	HKD	Hong Kong Dollar
BRL	Brazilian Real	IDR	Indonesian Rupiah
CAD	Canadian Dollar	INR	Indian Rupee
CHF	Swiss Franc	JPY	Japanese Yen
CLP	Chilean Peso	KRW	South Korean Won
CNY	Chinese Yuan Renminbi	MXN	Mexican Peso
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	TWD	Taiwan Dollar
GBP	Pound Sterling	USD	United States Dollar

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	15,380,205	84.82
Financial derivative instruments dealt in on a regulated market	57,991	0.32
OTC financial derivative instruments	15,650	0.09
Other assets	2,678,513	14.77
Total assets	18,132,359	100.00

Hexavest Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Australia (2017: 2.51%)			
AGL Energy, Ltd.	1,249	\$ 18,138	0.05
Amcor, Ltd.	2,362	22,055	0.07
Australia & New Zealand Banking Group, Ltd.	1,813	31,326	0.10
BHP Billiton, Ltd.	1,853	44,789	0.14
Brambles, Ltd.	4,867	34,822	0.11
Caltex Australia, Ltd.	2,112	37,892	0.11
CIMIC Group, Ltd.	482	14,740	0.04
Commonwealth Bank of Australia	1,941	99,006	0.30
CSL, Ltd.	119	15,544	0.05
National Australia Bank, Ltd.	3,856	65,434	0.20
Newcrest Mining, Ltd.	14,976	230,167	0.70
Oil Search, Ltd.	10,194	51,347	0.16
Santos, Ltd.	7,276	28,061	0.09
Tabcorp Holdings, Ltd.	4,716	14,258	0.04
Telstra Corp., Ltd.	19,760	39,656	0.12
Westpac Banking Corp.	3,394	59,972	0.18
Woodside Petroleum, Ltd.	3,424	75,422	0.23
		\$ 882,629	2.69
Belgium (2017: 0.67%)			
Proximus SA	2,526	\$ 68,351	0.21
UCB SA	1,073	87,639	0.27
		\$ 155,990	0.48
Canada (2017: 4.43%)			
Alamos Gold, Inc., Class A	16,448	\$ 59,213	0.18
B2Gold Corp.	90,181	263,329	0.81
Barrick Gold Corp.	21,133	286,063	0.87
Goldcorp, Inc.	15,032	147,308	0.45
Loblaw Cos, Ltd.	1,836	82,184	0.25
Manulife Financial Corp.	4,215	59,804	0.18
Metro, Inc.	1,493	51,772	0.16
Osisko Gold Royalties, Ltd.	12,039	105,557	0.32
Pan American Silver Corp.	3,971	57,977	0.18
SSR Mining, Inc.	10,621	128,408	0.39
Wheaton Precious Metals Corp.	413	8,062	0.03
Yamana Gold, Inc.	136,350	321,786	0.98
		\$ 1,571,463	4.80
Chile (2017: 0.08%)			
Antofagasta PLC	1,480	\$ 14,802	0.04
Denmark (2017: 0.48%)			
Novo Nordisk A/S	1,991	\$ 91,441	0.28

	Shares	Value	% of Net Assets
France (2017: 2.40%)			
AXA SA	7,143	\$ 154,160	0.47
BNP Paribas SA	6,600	298,061	0.91
Carrefour SA	3,282	56,079	0.17
Casino Guichard-Perrachon SA	612	25,486	0.08
Credit Agricole SA	6,963	74,939	0.23
Engie SA	7,795	111,998	0.34
Kering SA	159	74,487	0.23
Klepierre SA	624	19,284	0.06
LVMH Moet Hennessy Louis Vuitton SE	296	86,662	0.26
Natixis SA	9,995	47,141	0.14
Orange SA	4,748	76,945	0.23
Peugeot SA	3,493	74,498	0.23
Renault SA	479	29,838	0.09
Sanofi	2,011	174,454	0.53
Schneider Electric SE	531	36,018	0.11
Total SA	4,817	254,073	0.78
Valeo SA	1,253	36,544	0.11
Veolia Environnement SA	1,374	28,138	0.09
		\$ 1,658,805	5.06
Germany (2017: 2.97%)			
adidas AG	123	\$ 25,628	0.08
Allianz SE	275	55,364	0.17
BASF SE	1,806	125,732	0.38
Bayer AG	1,929	134,182	0.41
Bayerische Motoren Werke AG	917	74,226	0.23
Continental AG	311	43,033	0.13
Covestro AG	1,407	69,503	0.21
Daimler AG	1,472	77,453	0.24
Deutsche Post AG	1,226	33,509	0.10
Deutsche Telekom AG	13,383	227,084	0.69
Deutsche Wohnen AG	784	35,937	0.11
Fresenius Medical Care AG & Co.			
KGaA	570	36,674	0.11
Hannover Rueck SE	211	28,267	0.09
MAN SE	328	33,783	0.10
Merck KGaA	957	98,266	0.30
METRO AG	4,267	65,191	0.20
Muenchener Rueckversicherungs-Gesellschaft AG	165	35,930	0.11
RWE AG	3,100	67,749	0.21
SAP SE	828	82,188	0.25
Volkswagen AG, PFC Shares	276	43,908	0.13
		\$ 1,393,607	4.25
Hong Kong (2017: 0.23%)			
AIA Group, Ltd.	5,546	\$ 46,070	0.14
CK Infrastructure Holdings, Ltd.	2,000	15,135	0.04
CLP Holdings, Ltd.	2,500	28,252	0.09
HKT Trust & HKT, Ltd.	16,000	23,049	0.07
		\$ 112,506	0.34

Hexavest Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Ireland (2017: 0.54%)			
Accenture PLC	1,796	\$ 253,254	0.77
Medtronic PLC	3,427	311,720	0.95
		\$ 564,974	1.72
Italy (2017: 0.98%)			
Enel S.p.A	13,876	\$ 80,443	0.25
UniCredit S.p.A	5,208	58,991	0.18
		\$ 139,434	0.43
Japan (2017: 7.11%)			
ABC-Mart, Inc.	200	\$ 11,076	0.03
Ain Holdings, Inc.	200	14,339	0.04
Asahi Group Holdings, Ltd.	600	23,252	0.07
Chubu Electric Power Co., Inc.	1,100	15,630	0.05
COSMOS Pharmaceutical Corp.	100	16,685	0.05
Daifuku Co., Ltd.	400	18,136	0.05
Dai-ichi Life Holdings, Inc.	7,506	116,565	0.36
Daito Trust Construction Co., Ltd.	300	41,071	0.13
Daiwa House REIT Investment Corp.	3	6,720	0.02
Electric Power Development Co., Ltd.	100	2,373	0.01
FANUC Corp.	200	30,352	0.09
Fujitsu, Ltd.	800	49,869	0.15
H2O Retailing Corp.	700	9,932	0.03
Hikari Tsushin, Inc.	100	15,631	0.05
Hitachi Construction Machinery Co., Ltd.	800	18,721	0.06
Hokuriku Electric Power Co.	800	6,972	0.02
Honda Motor Co., Ltd.	400	10,538	0.03
Isetan Mitsukoshi Holdings, Ltd.	1,200	13,258	0.04
ITOCHU Corp.	500	8,491	0.03
ITOCHU Techno-Solutions Corp.	1,400	27,110	0.08
Japan Prime Realty Investment Corp.	4	15,190	0.05
Japan Real Estate Investment Corp.	4	22,459	0.07
Japan Retail Fund Investment Corp.	17	33,925	0.10
JGC Corp.	1,000	14,074	0.04
JXTG Holdings, Inc.	3,700	19,216	0.06
Kajima Corp.	2,000	26,866	0.08
Kansai Electric Power Co., Inc. (The)	2,000	29,993	0.09
KDDI Corp.	1,800	43,011	0.13
Kirin Holdings Co., Ltd.	1,400	29,192	0.09
Komatsu, Ltd.	4,000	85,960	0.26
Mitsubishi Corp.	2,100	57,575	0.18
Mitsubishi Motors Corp.	2,700	14,703	0.04
Mitsubishi Tanabe Pharma Corp.	1,100	15,879	0.05
Mitsubishi UFJ Financial Group, Inc.	45,100	221,335	0.68
Mizuho Financial Group, Inc.	120,900	187,061	0.57
Nippon Prologis REIT, Inc.	15	31,657	0.10
Nippon Telegraph & Telephone Corp.	300	12,240	0.04
Nissan Motor Co., Ltd.	5,200	41,596	0.13
Nomura Real Estate Master Fund, Inc.	21	27,630	0.08
NTT Data Corp.	3,200	34,975	0.11
NTT DoCoMo, Inc.	1,100	24,716	0.08
Obayashi Corp.	4,400	39,842	0.12
Ono Pharmaceutical Co., Ltd.	800	16,337	0.05
Panasonic Corp.	2,200	19,764	0.06
Pola Orbis Holdings, Inc.	600	16,169	0.05

	Shares	Value	% of Net Assets
Japan (2017: 7.11%) cont'd			
Qol Holdings Co., Ltd.	900	13,610	0.04
Rakuten, Inc.	2,400	16,101	0.05
Resona Holdings, Inc.	57,651	276,522	0.84
Ryohin Keikaku Co., Ltd.	100	24,278	0.07
Sawai Pharmaceutical Co., Ltd.	400	19,054	0.06
Seven & i Holdings Co., Ltd.	500	21,728	0.07
Shikoku Electric Power Co., Inc.	1,800	21,726	0.07
Shimizu Corp.	3,200	26,032	0.08
Sony Corp.	700	33,747	0.10
Sumitomo Mitsui Financial Group, Inc.	8,471	279,247	0.85
Sundrug Co., Ltd.	600	17,867	0.05
Suzuki Motor Corp.	700	35,288	0.11
Taisei Corp.	400	17,131	0.05
Takeda Pharmaceutical Co., Ltd.	3,100	105,073	0.32
Tokyo Electric Power Co. Holdings, Inc.	18,500	109,891	0.34
Tokyo Gas Co., Ltd.	1,100	27,821	0.08
Toyota Motor Corp.	430	24,891	0.08
Tsuruha Holdings, Inc.	200	17,126	0.05
United Urban Investment Corp.	17	26,328	0.08
Yahoo Japan Corp.	6,000	14,926	0.05
		\$ 2,666,473	8.14

Netherlands (2017: 2.16%)

Aegon NV	14,038	\$ 65,749	0.20
Coca-Cola European Partners PLC	1,492	68,408	0.21
ING Groep NV	8,729	93,894	0.29
Koninklijke Ahold Delhaize NV	6,570	165,973	0.51
LyondellBasell Industries NV	811	67,443	0.20
Mylan NV	4,179	114,505	0.35
Royal Dutch Shell PLC	2,991	88,034	0.27
Unilever NV	1,490	80,717	0.24
Wolters Kluwer NV	1,116	65,629	0.20
		\$ 810,352	2.47

Norway (2017: 0.17%)

DNB ASA	1,230	\$ 19,744	0.06
Telenor ASA	253	4,913	0.02
		\$ 24,657	0.08

Singapore (2017: 0.96%)

Ascendas Real Estate Investment Trust	14,000	\$ 26,421	0.08
CapitaLand Mall Trust	14,000	23,216	0.07
CapitaLand, Ltd.	9,000	20,524	0.07
City Developments, Ltd.	5,000	29,809	0.09
Singapore Telecommunications, Ltd.	14,000	30,131	0.09
StarHub, Ltd.	12,834	16,466	0.05
Suntec Real Estate Investment Trust	20,000	26,089	0.08
UOL Group, Ltd.	7,000	31,836	0.10
Wilmar International, Ltd.	6,000	13,740	0.04
		\$ 218,232	0.67

Hexavest Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Spain (2017: 1.47%)			
Banco Bilbao Vizcaya Argentaria SA	33,933	\$ 180,246	0.55
CaixaBank SA	16,228	58,769	0.18
Endesa SA	1,911	44,069	0.13
Iberdrola SA	13,724	110,202	0.34
Repsol SA	4,383	70,466	0.21
Telefonica SA	17,396	146,429	0.45
		\$ 610,181	1.86

Sweden (2017: 0.10%)

Telia Co. AB	10,545	\$ 50,161	0.15
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Switzerland (2017: 4.08%)

ABB, Ltd.	2,391	\$ 45,659	0.14
Adecco Group AG	544	25,569	0.08
Barry Callebaut AG	19	29,653	0.09
Geberit AG	146	56,855	0.17
Kuehne & Nagel International AG	160	20,596	0.06
Nestle SA	4,168	338,286	1.03
Novartis AG	4,513	386,512	1.18
Roche Holding AG PC	1,288	319,757	0.98
Swisscom AG	254	121,406	0.37
Zurich Insurance Group AG	125	37,261	0.12
		\$ 1,381,554	4.22

United Kingdom (2017: 6.55%)

Aviva PLC	16,103	\$ 77,069	0.24
BP PLC	17,463	110,396	0.34
British American Tobacco PLC	5,166	164,377	0.50
BT Group PLC	32,527	98,901	0.30
Centamin PLC	23,022	32,033	0.10
Centrica PLC	28,643	49,408	0.15
Imperial Brands PLC	3,918	118,918	0.36
J Sainsbury PLC	31,637	106,949	0.33
Legal & General Group PLC	24,944	73,494	0.22
Lloyds Banking Group PLC	147,291	97,091	0.30
National Grid PLC	6,745	65,989	0.20
Randgold Resources, Ltd.	5,365	450,325	1.37
Randgold Resources, Ltd. ADR	365	30,430	0.09
Reckitt Benckiser Group PLC	84	6,432	0.02
Rio Tinto PLC	1,689	80,890	0.25
Rio Tinto, Ltd.	674	37,303	0.11
Royal Mail PLC	11,014	38,228	0.12
Smith & Nephew PLC	203	3,800	0.01
Tesco PLC	19,150	46,442	0.14
Unilever PLC	696	36,542	0.11
Vodafone Group PLC	64,215	124,853	0.38
		\$ 1,849,870	5.64

United States (2017: 45.75%)

AES Corp. (The)	14,487	\$ 209,482	0.64
Aflac, Inc.	4,512	205,567	0.63
Allstate Corp. (The)	2,402	198,477	0.61
Altria Group, Inc.	4,852	239,640	0.73
Ameren Corp.	2,468	160,988	0.49
American Electric Power Co., Inc.	2,010	150,227	0.46

	Shares	Value	% of Net Assets
United States (2017: 45.75%) cont'd			
American Express Co.	1,478	140,883	0.43
Apple, Inc.	2,506	395,296	1.21
Archer-Daniels-Midland Co.	1,560	63,913	0.19
AT&T, Inc.	19,310	551,107	1.68
Bank of America Corp.	13,073	322,119	0.98
BB&T Corp.	1,259	54,540	0.17
Biogen, Inc.	294	88,470	0.27
Bristol-Myers Squibb Co.	2,662	138,371	0.42
Brookfield Property Partners L.P.	2,765	44,572	0.14
Cardinal Health, Inc.	2,303	102,714	0.31
Carnival Corp.	1,707	84,155	0.26
Cigna Corp.	1,503	285,450	0.87
Cisco Systems, Inc.	5,781	250,491	0.76
Citigroup, Inc.	1,874	97,560	0.30
Citrix Systems, Inc.	868	88,935	0.27
Coca-Cola Co. (The)	2,913	137,931	0.42
Comcast Corp., Class A	8,873	302,126	0.92
Conagra Brands, Inc.	2,672	57,074	0.17
Consolidated Edison, Inc.	1,836	140,381	0.43
CVS Health Corp.	3,983	260,966	0.80
Dollar General Corp.	1,649	178,224	0.54
DowDuPont, Inc.	4,486	239,911	0.73
DTE Energy Co.	2,016	222,365	0.68
Duke Energy Corp.	1,604	138,425	0.42
DXC Technology Co.	1,474	78,373	0.24
Eastman Chemical Co.	983	71,867	0.22
Edison International	1,287	73,063	0.22
Eli Lilly & Co.	1,651	191,054	0.58
Entergy Corp.	2,675	230,237	0.70
Everest Re Group, Ltd.	221	48,125	0.15
Exelon Corp.	6,188	279,079	0.85
Ford Motor Co.	11,639	89,038	0.27
HCP, Inc.	4,064	113,508	0.35
Hershey Co. (The)	602	64,522	0.20
Hewlett Packard Enterprise Co.	6,285	83,025	0.25
HP, Inc.	4,407	90,167	0.28
Johnson & Johnson	4,748	612,729	1.87
JPMorgan Chase & Co.	3,546	346,161	1.06
KeyCorp	4,828	71,358	0.22
Kroger Co. (The)	4,128	113,520	0.35
McDonald's Corp.	606	107,607	0.33
McKesson Corp.	1,101	121,627	0.37
Merck & Co., Inc.	2,986	228,160	0.70
Microsoft Corp.	3,662	371,949	1.13
Mondelez International, Inc., Class A	3,123	125,014	0.38
Motorola Solutions, Inc.	1,121	128,960	0.39
Nasdaq, Inc.	671	54,733	0.17
NextEra Energy, Inc.	1,238	215,189	0.66
PepsiCo, Inc.	2,561	282,939	0.86
Pfizer, Inc.	16,626	725,725	2.21
Philip Morris International, Inc.	1,958	130,716	0.40
Phillips 66	890	76,674	0.23
Pinnacle West Capital Corp.	331	28,201	0.09
Praxair & Gamble Co. (The)	1,902	174,832	0.53
Progressive Corp. (The)	3,228	194,745	0.59
Prudential Financial, Inc.	832	67,850	0.21
Public Service Enterprise Group, Inc.	4,137	215,331	0.66

Hexavest Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
United States (2017: 45.75%) cont'd			
Realty Income Corp.	2,963	186,788	0.57
Ross Stores, Inc.	947	78,790	0.24
Royal Caribbean Cruises, Ltd.	876	85,664	0.26
SunTrust Banks, Inc.	1,149	57,956	0.18
Sysco Corp.	2,857	179,020	0.55
Target Corp.	1,240	81,952	0.25
TJX Cos., Inc. (The)	4,030	180,302	0.55
Travelers Cos., Inc. (The)	1,615	193,396	0.59
Universal Health Services, Inc., Class B	1,322	154,092	0.47
Valero Energy Corp.	983	73,696	0.22
Ventas, Inc.	1,618	94,799	0.29
Verizon Communications, Inc.	16,482	926,618	2.83
Visa, Inc.	960	126,662	0.39
Walgreens Boots Alliance, Inc.	3,211	219,408	0.67
Wal-Mart Stores, Inc.	1,175	109,451	0.33

	Shares	Value	% of Net Assets
United States (2017: 45.75%) cont'd			
Walt Disney Co. (The)	1,161	127,304	0.39
Waste Management, Inc.	1,909	169,882	0.52
WEC Energy Group, Inc.	1,323	91,631	0.28
Welltower, Inc.	1,556	108,002	0.33
Xcel Energy, Inc.	2,058	101,398	0.31
		14,703,249	44.87
Total Common Stocks		\$ 28,900,380	88.19
Rights			
Spain (2017: 0.00%)			
Repsol SA	4,383	\$ 2,009	0.01
Total Rights		\$ 2,009	0.01

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.17%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Appreciation	% of Net Assets
Citibank	DKK	460,428	USD	70,564	20/3/19	\$ 596	0.00
Citibank	EUR	10,800	USD	12,365	2/1/19	9	0.00
Citibank	EUR	850,342	USD	979,271	20/3/19	1,562	0.00
Citibank	EUR	78,299	USD	90,040	20/3/19	274	0.00
Citibank	EUR	737,036	USD	848,499	20/3/19	1,641	0.01
Citibank	GBP	680,929	USD	867,139	20/3/19	4,135	0.01
Citibank	GBP	600,373	USD	761,957	20/3/19	6,242	0.02
Citibank	JPY	99,052,578	USD	881,290	20/3/19	28,291	0.09
Citibank	JPY	18,888,299	USD	167,608	20/3/19	5,839	0.02
Citibank	SEK	2,592,014	USD	287,903	20/3/19	6,431	0.02
Citibank	USD	848,395	AUD	1,173,581	20/3/19	20,661	0.06
Citibank	USD	1,516,750	CAD	2,026,924	20/3/19	29,300	0.09
Total						\$ 104,981	0.32

Futures Contracts at 31 December 2018 (2017: 0.11%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised Appreciation	% of Net Assets
Mar-19	18	NewEdge	DJ Euro Stoxx 50 Index	Long	\$ 6,429	0.02
Jan-19	15	NewEdge	FTSE China A50 Index	Long	58	0.00
Mar-19	16	NewEdge	MSCI Emerging Markets Index	Long	1,060	0.01
Mar-19	3	NewEdge	NASDAQ 100 E-Mini	Long	10,264	0.03
Mar-19	5	NewEdge	S&P 500 EMINI Index	Long	2,970	0.01
Mar-19	6	NewEdge	Topix Index	Long	569	0.00
Total					21,350	0.06
Total Financial Assets at Fair Value through Profit or Loss					\$ 29,028,720	88.58

Hexavest Global Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.25%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	CHF	10,128	USD	10,330	3/1/19	\$ (22)	(0.00)
Citibank	USD	561,495	CHF	550,938	20/3/19	(3,261)	(0.01)
Citibank	USD	119,884	CNY	827,669	27/3/19	(429)	(0.00)
Citibank	USD	1,148,636	EUR	1,004,728	20/3/19	(10,275)	(0.04)
Citibank	USD	118,481	GBP	93,803	20/3/19	(1,544)	(0.00)
Citibank	USD	172,688	SGD	236,492	20/3/19	(1,144)	(0.00)
Total						\$ (16,675)	(0.05)

Futures Contracts at 31 December 2018 (2017: (0.03%))

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised (Depreciation)	% of Net Assets
Mar-19	2	NewEdge	Nikkei 225	Long	\$ (1,870)	(0.01)
Total					\$ (1,870)	(0.01)
Total Financial Liabilities at Fair Value through Profit or Loss					\$ (18,545)	(0.06)

AUD	Australian Dollar	GBP	Pound Sterling
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	SEK	Swedish Krona
CNY	Chinese Yuan Renminbi	SGD	Singapore Dollar
DKK	Danish Krone	USD	United States Dollar
EUR	Euro		

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	28,902,389	87.69
Financial derivative instruments dealt in on a regulated market	21,350	0.06
OTC financial derivative instruments	104,981	0.32
Other assets	3,931,578	11.93
Total assets	32,960,298	100.00

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Argentina (2017: 0.85%)			
Adecoagro SA	57,200	\$ 398,112	0.07
Arcos Dorados Holdings, Inc.	103,354	816,497	0.15
Banco Macro SA ADR	2,300	101,706	0.02
BBVA Banco Frances SA ADR	8,400	95,172	0.02
Cresud SA ADR	11,018	133,869	0.03
Grupo Financiero Galicia SA ADR	9,200	253,644	0.05
IRSA Inversiones y Representaciones SA ADR	10,400	135,824	0.03
IRSA Propiedades Comerciales SA ADR	288	5,193	0.00
MercadoLibre, Inc.	3,500	1,024,975	0.19
Pampa Energia SA ADR	15,780	501,962	0.09
		\$ 3,466,954	0.65

Bahrain (2017: 0.70%)

Ahli United Bank BSC	2,948,628	\$ 1,977,867	0.37
Al Salam Bank-Bahrain BSC	2,584,385	628,157	0.12
GFH Financial Group BSC	3,259,358	802,338	0.15
Ithmaar Holding BSC	4,362,510	359,776	0.07
		\$ 3,768,138	0.71

Bangladesh (2017: 0.65%)

ACI, Ltd.	33,244	\$ 129,578	0.03
Aftab Automobiles, Ltd.	137,486	75,911	0.01
Al-Arafah Islami Bank, Ltd.	602,686	142,989	0.03
Bangladesh Export Import Co., Ltd.	783,041	217,859	0.04
Bangladesh Submarine Cable Co., Ltd.	62,059	68,866	0.01
BRAC Bank, Ltd.	281,110	244,240	0.05
BSRM Steels, Ltd.	125,314	89,354	0.02
City Bank, Ltd. (The)	299,824	108,722	0.02
Grameenphone, Ltd.	85,500	373,229	0.07
Heidelberg Cement Bangladesh, Ltd.	25,226	100,983	0.02
Islami Bank Bangladesh, Ltd.	314,367	91,169	0.02
Jamuna Oil Co., Ltd.	57,065	129,958	0.02
Khulna Power Co., Ltd.	146,078	102,475	0.02
Meghna Petroleum, Ltd.	47,990	107,261	0.02
MJL Bangladesh, Ltd.	153,180	180,484	0.03
National Bank, Ltd.	981,020	108,906	0.02
Olympic Industries, Ltd.	150,698	387,181	0.07
Padma Oil Co., Ltd.	42,817	114,133	0.02
Renata, Ltd.	8,675	118,681	0.02
Southeast Bank, Ltd.	601,171	111,858	0.02
Square Pharmaceuticals, Ltd.	138,311	417,832	0.08
Square Textiles, Ltd.	94,970	53,429	0.01
Summit Power, Ltd.	377,513	176,463	0.03
Titas Gas Transmission & Distribution Co., Ltd.	305,146	131,882	0.03
Unique Hotel & Resorts, Ltd.	158,395	99,890	0.02
United Airways Bangladesh, Ltd.	948,417	32,742	0.01
United Commercial Bank, Ltd.	211,699	44,282	0.01
		\$ 3,960,357	0.75

	Shares	Value	% of Net Assets
Botswana (2017: 0.33%)			
Barclays Bank of Botswana, Ltd.	505,468	\$ 246,215	0.05
Botswana Insurance Holdings, Ltd.	326,900	534,295	0.10
Choppies Enterprises, Ltd.	334,223	17,222	0.00
First National Bank of Botswana, Ltd.	1,274,929	291,270	0.06
Letshego Holdings, Ltd.	3,836,771	580,712	0.11
Sechaba Breweries Holdings, Ltd.	241,312	450,530	0.08
Standard Chartered Bank Botswana, Ltd.	173,641	61,596	0.01
		\$ 2,181,840	0.41

Brazil (2017: 5.74%)

AES Tiete Energia SA	29,900	\$ 77,301	0.01
AMBEV SA	355,175	1,409,431	0.27
B2W Cia Digital	40,400	438,008	0.08
B3 SA - Brasil Bolsa Balcao	47,748	330,291	0.06
Banco Bradesco SA, PFC Shares	106,478	1,061,828	0.20
Banco do Brasil SA	33,561	402,568	0.08
Banco do Estado do Rio Grande do Sul SA, PFC Shares	23,500	134,485	0.03
Banco Santander Brasil SA ADR	21,600	240,408	0.05
BB Seguridade Participacoes SA	17,500	124,576	0.02
BR Malls Participacoes SA	318,277	1,073,312	0.20
Bradespar SA, PFC Shares	54,250	443,575	0.08
BRF SA	52,476	296,923	0.06
CCR SA	175,361	506,753	0.10
Centrais Eletricas Brasileiras SA, PFC Shares	76,100	553,116	0.10
Cia Brasileira de Distribuicao, PFC Shares	13,630	284,786	0.05
Cia de Saneamento Basico do Estado de Sao Paulo	41,953	340,972	0.06
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	10,610	189,383	0.04
Cia Energetica de Minas Gerais, PFC Shares	136,232	487,178	0.09
Cia Energetica de Sao Paulo, PFC Shares	20,900	117,557	0.02
Cia Hering	39,400	297,248	0.06
Cia Paranaense de Energia, PFC Shares	23,300	183,659	0.03
Cia Siderurgica Nacional SA	111,200	253,631	0.05
Cielo SA	433,975	995,432	0.19
Construtora Tenda SA	24,414	202,141	0.04
Cosan SA Industria e Comercio	81,700	705,331	0.13
CPFL Energia SA	73,789	549,266	0.10
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes Duratex SA	67,328	268,739	0.05
	88,636	270,545	0.05
EcoRodovias Infraestrutura e Logistica SA	61,640	149,180	0.03
EDP - Energias do Brasil SA	53,600	203,987	0.04
Embraer SA	133,900	749,005	0.14
Engie Brasil Energia SA	41,703	355,295	0.07
Equatorial Energia SA	29,427	566,105	0.11
Estacio Participacoes SA	50,300	308,361	0.06
Fibra Celulose SA	55,063	960,399	0.18
Fleury SA	15,900	81,146	0.02

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Brazil (2017: 5.74%) cont'd			
Gafisa SA	12,207	53,228	0.01
Gerdau SA ADR	78,800	296,288	0.06
Gerdau SA, PFC Shares	78,400	299,785	0.06
Hypermarcas SA	129,300	1,007,512	0.19
Iguatemi Empresa de Shopping Centers SA	42,900	460,464	0.09
lochpe Maxion SA	33,800	207,645	0.04
Itau Unibanco Holding SA, PFC Shares	123,699	1,133,025	0.21
Itausa - Investimentos Itau SA, PFC Shares	101,896	317,592	0.06
Klabin SA	85,900	351,956	0.07
Kroton Educacional SA	157,372	360,160	0.07
Localiza Rent a Car SA	96,027	737,098	0.14
LOG Commercial Properties e Participacoes SA	5,295	24,619	0.00
Lojas Americanas SA, PFC Shares	116,508	592,198	0.11
Lojas Renner SA	74,410	814,033	0.15
M Dias Branco SA	7,500	82,823	0.02
Marcopolo SA, PFC Shares	241,300	254,017	0.05
Marfrig Global Foods SA	56,373	79,416	0.01
Metalurgica Gerdau SA, PFC Shares	187,778	336,240	0.06
MRV Engenharia e Participacoes SA	73,400	234,077	0.04
Multiplan Empreendimentos Imobiliarios SA	180,600	1,132,785	0.21
Natura Cosmeticos SA	15,400	178,804	0.03
Odontoprev SA	167,400	593,886	0.11
Porto Seguro SA	11,500	154,738	0.03
QGEF Participacoes SA	50,000	120,622	0.02
Qualicorp SA	109,900	365,507	0.07
Raia Drogasil SA	20,500	302,284	0.06
Randon SA Implementos e Participacoes, PFC Shares	85,025	203,143	0.04
Smiles Fidelidade SA	6,800	76,795	0.01
Suzano Papel e Celulose SA	75,450	741,312	0.14
Telefonica Brasil SA, PFC Shares	159,116	1,897,941	0.36
TIM Participacoes SA	310,297	948,726	0.18
TOTVS SA	73,400	514,175	0.10
Transmissora Alianca de Energia Eletrica SA	36,700	223,472	0.04
Ultrapar Participacoes SA	117,000	1,605,989	0.30
Usinas Siderurgicas de Minas Gerais SA, PFC Shares	67,500	160,576	0.03
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	28,339	131,614	0.02
WEG SA	140,374	635,274	0.12
	\$	33,241,740	6.26
Bulgaria (2017: 0.08%)			
CB First Investment Bank AD	105,725	\$ 208,610	0.04
Chimimport AD	50,616	59,028	0.01
MonBat AD	12,635	58,495	0.01
Petrol AD	5,382	3,105	0.00
Sopharma AD / Sofia	33,182	68,483	0.01
	\$	397,721	0.07

	Shares	Value	% of Net Assets
Chile (2017: 3.25%)			
Aguas Andinas SA	433,294	\$ 238,337	0.04
AntarChile SA	8,974	117,791	0.02
Banco de Chile	4,482,410	640,554	0.12
Banco de Credito e Inversiones	7,657	497,456	0.09
Banco Santander Chile	3,043,387	226,688	0.04
Banco Santander Chile ADR	21,584	645,362	0.12
CAP SA	15,810	138,516	0.03
Cencosud SA	337,714	611,422	0.11
Cia Cervecerias Unidas SA	44,044	565,850	0.11
Cia Sud Americana de Vapores SA	2,135,000	60,669	0.01
Colbun SA	1,197,595	240,498	0.05
Embotelladora Andina SA, Class A, PFC Shares	46,386	150,382	0.03
Embotelladora Andina SA, Class B, PFC Shares	108,689	406,368	0.08
Empresa Nacional de Telecomunicaciones SA	69,302	537,429	0.10
Empresas CMPC SA	334,947	1,064,793	0.20
Empresas Copec SA	166,600	1,999,260	0.38
Enel Americas SA	4,870,104	859,753	0.16
Enel Chile SA	3,175,074	306,407	0.06
Enel Chile SA ADR	29,900	148,005	0.03
Inversiones Aguas Metropolitanas SA	67,843	99,013	0.02
Itau CorpBanca	35,758,418	333,849	0.06
Latam Airlines Group SA	126,800	1,267,009	0.24
Parque Arauco SA	274,404	610,878	0.11
Quinenco SA	71,128	185,148	0.03
Ripley Corp. SA	164,224	136,602	0.03
S.A.C.I. Falabella	235,327	1,725,915	0.33
Salfacorp SA	96,854	138,283	0.03
Sociedad Quimica y Minera de Chile SA, PFC Shares	24,214	952,736	0.18
SONDA SA	196,601	307,921	0.06
Vina Concha y Toro SA	191,859	374,505	0.07
	\$	15,587,399	2.94

China (2017: 12.90%)			
3SBio, Inc.	215,500	\$ 275,500	0.05
AAC Technologies Holdings, Inc.	36,500	210,631	0.04
Agile Group Holdings, Ltd.	256,000	302,006	0.06
Agricultural Bank of China, Ltd., Class H	555,000	243,089	0.05
Air China, Ltd., Class H	212,000	183,496	0.03
Aisino Corp.	40,100	133,974	0.03
Alibaba Group Holding, Ltd. ADR	4,040	553,763	0.10
Aluminum Corp. of China, Ltd., Class H	1,994,000	638,089	0.12
Angang Steel Co., Ltd., Class H	480,000	331,125	0.06
Anhui Conch Cement Co., Ltd., Class H	221,500	1,071,126	0.20
ANTA Sports Products, Ltd.	116,000	555,335	0.10
AviChina Industry & Technology Co., Ltd., Class H	253,000	158,932	0.03
Baidu, Inc. ADR	2,900	459,940	0.09
Bank of Beijing Co., Ltd.	108,900	89,079	0.02
Bank of China, Ltd., Class H	825,000	355,660	0.07

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets		Shares	Value	% of Net Assets
China (2017: 12.90%) cont'd				China (2017: 12.90%) cont'd			
Bank of Communications Co., Ltd., Class H	541,700	422,978	0.08	China Mobile, Ltd.	122,000	1,180,547	0.22
Bank of Ningbo Co., Ltd.	47,600	112,608	0.02	China Molybdenum Co., Ltd., Class H	648,000	238,629	0.05
Baoshan Iron & Steel Co., Ltd.	115,400	109,422	0.02	China National Building Material Co., Ltd., Class H	1,176,450	805,000	0.15
BBMG Corp.	1,124,000	353,956	0.07	China National Nuclear Power Co., Ltd.	122,700	94,337	0.02
Beijing Capital International Airport Co., Ltd., Class H	208,000	220,756	0.04	China Northern Rare Earth Group High-Tech Co., Ltd.	61,100	78,297	0.01
Beijing Enterprises Holdings, Ltd.	37,500	198,842	0.04	China Oilfield Services, Ltd., Class H	524,000	450,948	0.08
Beijing Enterprises Water Group, Ltd.	1,112,000	567,594	0.11	China Overseas Land & Investment, Ltd.	180,640	622,814	0.12
Beijing Originwater Technology Co., Ltd.	48,100	54,858	0.01	China Pacific Insurance Group Co., Ltd., Class H	47,600	153,818	0.03
Beijing Sanju Environmental Protection and New Material Co., Ltd.	31,330	45,054	0.01	China Petroleum & Chemical Corp., Class H	1,675,200	1,194,102	0.22
Beijing Tongrentang Co., Ltd.	13,900	55,840	0.01	China Railway Construction Corp., Ltd., Class H	126,500	175,705	0.03
Beijing Water Business Doctor Co., Ltd.	40,700	45,655	0.01	China Railway Group, Ltd., Class H	257,000	234,173	0.04
BOE Technology Group Co., Ltd.	227,000	87,249	0.02	China Resources Beer Holdings Co., Ltd.	194,000	678,261	0.13
Brilliance China Automotive Holdings, Ltd.	130,000	96,758	0.02	China Resources Gas Group, Ltd.	182,000	721,188	0.14
BYD Co., Ltd., Class H	81,500	522,043	0.10	China Resources Land, Ltd.	127,777	491,517	0.09
CGN Power Co., Ltd., Class H	3,292,000	781,617	0.15	China Resources Pharmaceutical Group, Ltd.	247,000	321,686	0.06
Changchun High & New Technology Industries, Inc.	4,700	120,016	0.02	China State Construction Engineering Corp., Ltd.	153,860	128,024	0.02
Changjiang Securities Co., Ltd.	92,600	69,651	0.01	China Taiping Insurance Holdings Co., Ltd.	67,600	185,858	0.04
Chengdu Xingrong Environment Co., Ltd.	152,500	89,709	0.02	China Telecom Corp., Ltd., Class H	198,000	101,449	0.02
China Agri-Industries Holdings, Ltd.	610,000	217,263	0.04	China Travel International Investment Hong Kong, Ltd.	1,254,000	334,646	0.06
China Biologic Products Holdings, Inc.	2,900	220,139	0.04	China Unicom (Hong Kong), Ltd.	332,000	353,716	0.07
China BlueChemical, Ltd.	538,000	169,027	0.03	China Vanke Co., Ltd., Class H	137,220	464,715	0.09
China Cinda Asset Management Co., Ltd., Class H	825,000	199,958	0.04	China Yangtze Power Co., Ltd.	110,800	256,511	0.05
China CITIC Bank Corp., Ltd., Class H	332,000	201,420	0.04	CITIC, Ltd.	200,000	313,837	0.06
China Communications Construction Co., Ltd., Class H	397,000	374,306	0.07	CNOOC, Ltd.	804,000	1,238,422	0.23
China Communications Services Corp., Ltd., Class H	460,000	381,401	0.07	COSCO SHIPPING Development Co., Ltd.	1,500,000	152,917	0.03
China Construction Bank Corp., Class H	876,870	718,029	0.14	COSCO SHIPPING Energy Transportation Co., Ltd., Class H	318,000	158,392	0.03
China Dongxiang Group Co., Ltd.	1,534,000	234,831	0.04	COSCO SHIPPING Holdings Co., Ltd.	729,000	273,762	0.05
China Eastern Airlines Corp., Ltd., Class H	328,000	181,935	0.03	COSCO SHIPPING Ports, Ltd.	142,000	139,603	0.03
China Evergrande Group	213,000	636,341	0.12	Country Garden Holdings Co., Ltd.	489,872	594,856	0.11
China Gas Holdings, Ltd.	286,400	1,021,245	0.19	CRRC Corp., Ltd.	294,000	286,723	0.05
China Huishan Dairy Holdings Co., Ltd.	620,000	0	0.00	CSPC Pharmaceutical Group, Ltd.	452,000	648,834	0.12
China International Travel Service Corp., Ltd.	13,100	115,039	0.02	Ctrip.com International, Ltd. ADR	11,400	308,484	0.06
China Life Insurance Co., Ltd., Class H	198,000	418,720	0.08	Dali Foods Group Co., Ltd.	339,500	250,472	0.05
China Longyuan Power Group Corp., Ltd., Class H	1,009,000	688,792	0.13	Daqin Railway Co., Ltd.	95,300	114,376	0.02
China Medical System Holdings, Ltd.	299,000	279,117	0.05	Dong-E-E-Jiao Co., Ltd.	15,500	89,516	0.02
China Mengniu Dairy Co., Ltd.	315,000	980,132	0.18	Dongfeng Motor Corp., Class H	524,000	476,257	0.09
China Merchants Bank Co., Ltd., Class H	126,852	463,238	0.09	Dr Peng Telecom & Media Group Co., Ltd.	96,090	98,803	0.02
China Merchants Port Holdings Co., Ltd.	138,000	248,126	0.05	Financial Street Holdings Co., Ltd.	90,900	85,474	0.02
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	40,802	103,318	0.02	Focus Media Information Technology Co., Ltd.	83,400	63,640	0.01
China Minsheng Banking Corp., Ltd., Class H	193,680	133,584	0.03	Foshan Haitian Flavouring & Food Co., Ltd.	16,900	170,208	0.03
				Fullshare Holdings, Ltd.	650,000	149,405	0.03
				Gemdale Corp.	75,000	105,301	0.02

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
China (2017: 12.90%) cont'd			
Golden Eagle Retail Group, Ltd.	274,000	292,684	0.06
Great Wall Motor Co., Ltd., Class H	594,500	341,799	0.06
Gree Electric Appliances, Inc. of Zhuhai	14,500	75,705	0.01
Greenland Holdings Corp., Ltd.	51,000	45,458	0.01
Guangdong Baolihua New Energy Stock Co., Ltd.	116,100	113,949	0.02
Guangdong Investment, Ltd.	474,000	915,855	0.17
Guangdong Wens Foodstuffs Group Co., Ltd.	43,900	167,833	0.03
Guangzhou Automobile Group Co., Ltd., Class H	414,163	412,908	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H	112,000	400,896	0.08
Guangzhou R&F Properties Co., Ltd.	138,000	208,826	0.04
Guotai Junan Securities Co., Ltd.	40,400	90,398	0.02
Hangzhou Hikvision Digital Technology Co., Ltd.	15,200	57,356	0.01
Han's Laser Technology Industry Group Co., Ltd.	16,100	71,505	0.01
Hengan International Group Co., Ltd.	90,500	657,065	0.12
Huaneng Renewables Corp., Ltd., Class H	1,000,000	268,761	0.05
Huayu Automotive Systems Co., Ltd.	30,000	80,550	0.02
Hundsun Technologies, Inc.	8,100	61,559	0.01
Iflytek Co., Ltd.	24,150	87,086	0.02
Industrial & Commercial Bank of China, Ltd., Class H	765,000	544,115	0.10
Industrial Bank Co., Ltd.	60,800	132,505	0.02
Inner Mongolia Baotou Steel Union Co., Ltd.	327,700	70,743	0.01
Inner Mongolia Yili Industrial Group Co., Ltd.	35,700	119,280	0.02
JD.com, Inc. ADR	9,000	188,370	0.04
Jiangsu Expressway Co., Ltd., Class H	160,000	223,331	0.04
Jiangsu Hengrui Medicine Co., Ltd.	14,673	113,137	0.02
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	8,400	116,409	0.02
Jiangxi Ganfeng Lithium Co., Ltd.	23,700	76,629	0.01
Kangde Xin Composite Material Group Co., Ltd.	46,500	51,629	0.01
Kangmei Pharmaceutical Co., Ltd.	42,600	57,386	0.01
Kingboard Chemical Holdings, Ltd.	62,600	167,001	0.03
Kunlun Energy Co., Ltd.	528,000	560,993	0.11
Kweichow Moutai Co., Ltd.	1,900	164,120	0.03
Lenovo Group, Ltd.	530,000	358,036	0.07
Li Ning Co., Ltd.	331,812	356,432	0.07
Longfor Properties Co., Ltd.	163,500	486,267	0.09
LONGi Green Energy Technology Co., Ltd.	37,240	94,767	0.02
Lonking Holdings, Ltd.	523,000	135,129	0.03
Luxshare Precision Industry Co., Ltd.	44,460	91,291	0.02
Luzhou Laojiao Co., Ltd.	13,100	77,797	0.01
Maanshan Iron & Steel Co., Ltd., Class H	924,000	407,654	0.08
Meinian Onehealth Healthcare Holdings Co., Ltd.	33,960	74,433	0.01

	Shares	Value	% of Net Assets
China (2017: 12.90%) cont'd			
Metallurgical Corp. of China, Ltd., Class H	1,035,000	248,473	0.05
Midea Group Co., Ltd.	23,500	126,928	0.02
NetEase, Inc. ADR	900	211,833	0.04
New Oriental Education & Technology Group, Inc. ADR	5,980	327,764	0.06
Nine Dragons Paper Holdings, Ltd.	514,000	474,815	0.09
Oceanwide Holdings Co., Ltd.	107,300	73,062	0.01
Offshore Oil Engineering Co., Ltd.	120,000	85,582	0.02
Oriental Energy Co., Ltd.	58,400	68,711	0.01
PetroChina Co., Ltd., Class H	2,312,000	1,434,590	0.27
PICC Property & Casualty Co., Ltd., Class H	165,000	168,361	0.03
Ping An Bank Co., Ltd.	114,300	156,407	0.03
Ping An Insurance Group Co. of China, Ltd., Class H	110,000	970,423	0.18
Poly Real Estate Group Co., Ltd.	89,400	154,019	0.03
Qingdao Haier Co., Ltd.	49,900	100,964	0.02
RiseSun Real Estate Development Co., Ltd.	96,400	111,842	0.02
SAIC Motor Corp., Ltd.	33,500	130,337	0.02
Sanan Optoelectronics Co., Ltd.	42,300	69,862	0.01
Sany Heavy Industry Co., Ltd.	103,400	125,835	0.02
Semiconductor Manufacturing International Corp.	268,500	234,094	0.04
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	492,000	397,450	0.07
Shanghai Electric Group Co., Ltd., Class H	676,000	216,227	0.04
Shanghai Fosun Pharmaceutical Group Co., Ltd., Class H	203,000	593,442	0.11
Shanghai Pharmaceuticals Holding Co., Ltd., Class H	219,300	445,295	0.08
Shanghai Pudong Development Bank Co., Ltd.	68,900	98,478	0.02
Shanxi Lu'an Environmental Energy Development Co., Ltd.	72,500	70,552	0.01
Shanxi Xishan Coal & Electricity Power Co., Ltd.	88,100	70,636	0.01
Shenwan Hongyuan Group Co., Ltd.	145,500	86,475	0.02
Shenzhen Inovance Technology Co., Ltd.	31,100	91,535	0.02
Shenzhen Overseas Chinese Town Co., Ltd.	92,200	85,459	0.02
Shimao Property Holdings, Ltd.	181,000	482,079	0.09
Sichuan Chuantou Energy Co., Ltd.	83,700	105,862	0.02
Sihuan Pharmaceutical Holdings Group, Ltd.	1,707,000	298,117	0.06
SINA Corp. / China	1,900	101,916	0.02
Sino Biopharmaceutical, Ltd.	706,500	465,082	0.09
Sino-Ocean Group Holding, Ltd.	582,000	256,666	0.05
Sinopec Shanghai Petrochemical Co., Ltd., Class H	1,304,000	570,813	0.11
Sinopharm Group Co., Ltd., Class H	126,000	530,493	0.10
Sohu.com, Inc.	6,800	118,456	0.02
Sun Art Retail Group, Ltd.	257,500	261,861	0.05
Sunac China Holdings, Ltd.	190,000	616,620	0.12
Suning Commerce Group Co., Ltd.	69,500	99,947	0.02

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
China (2017: 12.90%) cont'd			
TBEA Co., Ltd.	86,500	85,839	0.02
Tencent Holdings, Ltd.	56,300	2,256,528	0.42
Tianqi Lithium Corp.	19,895	85,515	0.02
Tingyi Cayman Islands Holding Corp.	216,000	289,291	0.05
Tonghua Dongbao Pharmaceutical Co., Ltd.	45,240	91,854	0.02
Tsingtao Brewery Co., Ltd., Class H	116,000	468,177	0.09
Uni-President China Holdings, Ltd.	234,000	202,634	0.04
United Laboratories International Holdings, Ltd. (The)	266,000	140,883	0.03
Vipshop Holdings, Ltd. ADR	38,800	211,848	0.04
Wanhua Chemical Group Co., Ltd.	25,300	103,364	0.02
Want Want China Holdings, Ltd.	798,000	558,337	0.11
Weibo Corp. ADR	2,240	130,883	0.02
Weichai Power Co., Ltd., Class H	380,000	435,047	0.08
WH Group, Ltd.	879,000	675,115	0.13
Wuliangye Yibin Co., Ltd.	19,200	142,777	0.03
Xinhu Zhongbao Co., Ltd.	173,000	73,296	0.01
Yangzijiang Shipbuilding Holdings, Ltd.	276,300	253,876	0.05
Yunnan Baiyao Group Co., Ltd.	11,000	118,587	0.02
Zhejiang Expressway Co., Ltd., Class H	198,000	171,774	0.03
Zhuzhou CRRC Times Electric Co., Ltd.	38,000	210,989	0.04
	\$	59,549,159	11.21

Colombia (2017: 1.46%)

Almacenes Exito SA	97,192	\$ 371,196	0.07
Avianca Holdings SA, PFC Shares	143,649	73,445	0.01
Banco Davivienda SA, PFC Shares	15,455	147,184	0.03
Bancolombia SA	42,301	396,073	0.07
Bancolombia SA ADR	16,900	643,890	0.12
Celsia SA ESP	207,150	255,209	0.05
Cementos Argos SA	106,234	227,732	0.04
Cementos Argos SA, PFC Shares	62,441	112,506	0.02
CEMEX Latam Holdings SA	48,331	55,078	0.01
Corp. Financiera Colombiana SA	12,388	62,574	0.01
Ecopetrol SA	1,700,773	1,385,552	0.26
Empresa de Telecomunicaciones de Bogota	359,278	27,775	0.01
Grupo Argos SA	86,918	452,426	0.09
Grupo Argos SA, PFC Shares	43,325	193,489	0.04
Grupo Aval Acciones y Valores SA, PFC Shares	612,813	188,558	0.04
Grupo de Inversiones Suramericana SA	34,658	342,870	0.06
Grupo de Inversiones Suramericana SA, PFC Shares	20,016	191,606	0.04
Grupo Nutresa SA	126,373	914,688	0.17
Interconexion Electrica SA ESP	232,769	1,002,266	0.19
	\$	7,044,117	1.33

Croatia (2017: 0.63%)

AD Plastik DD	7,050	\$ 191,728	0.03
Adris Grupa DD, PFC Shares	10,213	658,277	0.12
Atlantic Grupa DD	2,357	424,930	0.08
Ericsson Nikola Tesla DD	2,675	416,474	0.08
Hrvatski Telekom DD	33,450	778,646	0.15

	Shares	Value	% of Net Assets
Croatia (2017: 0.63%) cont'd			
Koncar-Elektroindustrija DD	1,738	143,716	0.03
Ledo DD	210	0	0.00
Podravka Prehrambena Industrija DD	6,387	369,791	0.07
Valamar Riviera DD	128,003	727,306	0.14
Zagrebacka Banka DD	30,950	272,936	0.05
	\$	3,983,804	0.75

Czech Republic (2017: 0.64%)

Komerční Banka AS	46,700	\$ 1,763,321	0.33
Moneta Money Bank AS	180,000	580,747	0.11
O2 Czech Republic AS	136,900	1,471,868	0.28
	\$	3,815,936	0.72

Egypt (2017: 0.74%)

Commercial International Bank			
Egypt SAE	211,537	\$ 873,482	0.17
Eastern Tobacco	422,750	383,418	0.07
Egypt Kuwait Holding Co. SAE	178,846	192,085	0.04
Egyptian Financial Group-Hermes Holding Co.	141,103	119,604	0.02
Egyptian International Pharmaceutical Industrial Co.	13,503	80,519	0.02
ElSewedy Electric Co.	535,060	536,759	0.10
Ezz Steel	173,050	175,681	0.03
Global Telecom Holding SAE	1,283,900	266,399	0.05
Juhayna Food Industries	195,714	122,805	0.02
Medinet Nasr Housing	240,456	90,177	0.02
Nile Cotton Ginning	92,750	0	0.00
Orascom Telecom Media And Technology Holding SAE	3,675,650	118,607	0.02
Oriental Weavers Co.	215,627	125,688	0.02
Palm Hills Developments SAE	449,865	54,635	0.01
Sidi Kerir Petrochemicals Co.	192,534	183,796	0.04
Six of October Development & Investment Co.	87,503	65,628	0.01
Talaat Moustafa Group	434,550	239,463	0.05
Telecom Egypt Co.	173,000	122,441	0.02
	\$	3,751,187	0.71

Estonia (2017: 0.40%)

AS Merko Ehitus	16,294	\$ 172,100	0.03
AS Nordecon	44,212	44,908	0.01
AS Tallink Group	1,164,627	1,356,499	0.26
AS Tallinna Kaubamaja Group	44,109	425,327	0.08
AS Tallinna Vesi	20,776	228,406	0.04
	\$	2,227,240	0.42

Ghana (2017: 0.12%)

Ghana Commercial Bank, Ltd.	676,900	\$ 636,290	0.12
Guinness Ghana Breweries, Ltd.	81,800	36,393	0.01
Standard Chartered Bank Ghana, Ltd.	31,500	134,813	0.02
	\$	807,496	0.15

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Greece (2017: 1.44%)			
Aegean Airlines SA	22,184	\$ 187,627	0.04
Alpha Bank AE	309,595	389,424	0.07
Athens Water Supply & Sewage Co. SA	69,059	394,740	0.08
Costamare, Inc.	26,900	118,091	0.02
Diana Shipping, Inc.	41,692	132,581	0.03
Ellaktor SA	77,582	110,522	0.02
Eurobank Ergasias SA	383,634	237,056	0.05
FF Group	11,020	0	0.00
Fourtis Holdings SA	23,000	108,054	0.02
GasLog, Ltd.	14,000	230,440	0.04
GEK Terna Holding Real Estate Construction SA	49,757	272,964	0.05
Grivalia Properties REIC AE	30,000	287,015	0.05
Hellenic Exchanges - Athens Stock Exchange SA	36,393	154,213	0.03
Hellenic Petroleum SA	20,050	169,488	0.03
Hellenic Telecommunications Organization SA	97,400	1,062,724	0.20
Holding Co. ADMIE IPTO SA	68,000	120,507	0.02
JUMBO SA	34,640	503,560	0.09
LAMDA Development SA	29,750	194,120	0.04
Motor Oil Hellas Corinth Refineries SA	24,300	585,182	0.11
Mytilineos Holdings SA	47,097	392,438	0.07
National Bank of Greece SA	114,786	144,460	0.03
OPAP SA	62,159	540,614	0.10
Piraeus Bank SA	67,540	64,948	0.01
StealthGas, Inc.	20,800	57,408	0.01
Terna Energy SA	22,700	145,411	0.03
Titan Cement Co. SA	34,500	766,870	0.15
Tsakos Energy Navigation, Ltd.	40,000	106,400	0.02
	\$	7,476,857	1.41

Hungary (2017: 0.76%)

Magyar Telekom Telecommunications PLC	200,000	\$ 314,560	0.06
MOL Hungarian Oil & Gas PLC	111,600	1,224,739	0.23
OTP Bank PLC	30,600	1,236,641	0.23
Richter Gedeon Nyrt	57,731	1,118,234	0.21
	\$	3,894,174	0.73

India (2017: 5.90%)

ACC, Ltd.	14,740	\$ 318,149	0.06
Adani Enterprises, Ltd.	99,610	229,404	0.04
Adani Gas, Ltd.	99,610	143,823	0.03
Adani Green Energy, Ltd.	75,803	45,286	0.01
Adani Ports & Special Economic Zone, Ltd.	168,463	934,922	0.18
Adani Power, Ltd.	121,410	88,525	0.02
Adani Transmission, Ltd.	99,610	282,691	0.05
Aditya Birla Capital, Ltd.	57,696	82,578	0.02
Aditya Birla Fashion and Retail, Ltd.	86,153	249,739	0.05
Ambuja Cements, Ltd.	66,343	213,698	0.04
Apollo Hospitals Enterprise, Ltd.	9,000	161,984	0.03
Ashok Leyland, Ltd.	225,679	331,027	0.06
Asian Paints, Ltd.	23,520	462,136	0.09

	Shares	Value	% of Net Assets
India (2017: 5.90%) cont'd			
Aurobindo Pharma, Ltd.	41,000	429,941	0.08
Axis Bank, Ltd.	24,800	219,910	0.04
Bajaj Auto, Ltd.	5,890	229,274	0.04
Bank of Baroda	41,714	70,912	0.01
Bharat Forge, Ltd.	15,108	110,008	0.02
Bharat Petroleum Corp., Ltd.	53,448	278,004	0.05
Bharti Airtel, Ltd.	252,678	1,129,364	0.21
Bharti Infratel, Ltd.	161,128	597,657	0.11
Bosch, Ltd.	710	199,324	0.04
Britannia Industries, Ltd.	6,000	267,520	0.05
Cadila Healthcare, Ltd.	25,000	124,664	0.02
CG Power and Industrial Solutions, Ltd.	137,177	87,982	0.02
Cipla, Ltd.	51,288	381,403	0.07
Colgate-Palmolive India, Ltd.	10,000	192,395	0.04
Container Corp. Of India, Ltd.	36,064	355,127	0.07
Crompton Greaves Consumer Electricals, Ltd.	67,000	218,690	0.04
Dabur India, Ltd.	49,062	302,527	0.06
Divi's Laboratories, Ltd.	14,646	310,678	0.06
DLF, Ltd.	121,406	308,467	0.06
Dr Reddy's Laboratories, Ltd.	10,592	396,803	0.07
GAIL India, Ltd.	153,592	792,530	0.15
Glenmark Pharmaceuticals, Ltd.	18,686	185,444	0.03
Godrej Consumer Products, Ltd.	33,000	383,098	0.07
Godrej Properties, Ltd.	33,000	308,306	0.06
Grasim Industries, Ltd.	31,212	368,824	0.07
Havells India, Ltd.	67,165	664,615	0.13
HCL Technologies, Ltd.	31,342	433,108	0.08
HDFC Bank, Ltd.	26,334	801,100	0.15
Hero MotoCorp, Ltd.	4,881	216,896	0.04
Hindalco Industries, Ltd.	77,546	250,979	0.05
Hindustan Petroleum Corp., Ltd.	40,473	147,068	0.03
Hindustan Unilever, Ltd.	38,243	996,508	0.19
Housing Development Finance Corp., Ltd.	26,500	746,641	0.14
ICICI Bank, Ltd. ADR	26,980	277,624	0.05
IDFC Bank, Ltd.	117,227	72,737	0.01
IDFC, Ltd.	117,227	73,142	0.01
Indiabulls Real Estate, Ltd.	74,500	93,142	0.02
Indian Oil Corp., Ltd.	136,000	267,197	0.05
Indraprastha Gas, Ltd.	62,500	239,009	0.04
IndusInd Bank, Ltd.	4,400	100,753	0.02
Infosys, Ltd. ADR	136,020	1,294,910	0.24
IRB Infrastructure Developers, Ltd.	29,438	69,144	0.01
Jaiprakash Associates, Ltd.	1,255,986	138,400	0.03
Jindal Steel & Power, Ltd.	56,890	134,194	0.03
JSW Energy, Ltd.	135,900	133,522	0.03
JSW Steel, Ltd.	64,193	281,793	0.05
Kotak Mahindra Bank, Ltd.	17,541	315,557	0.06
LIC Housing Finance, Ltd.	16,876	118,043	0.02
Lupin, Ltd.	29,714	359,025	0.07
Mahindra & Mahindra, Ltd.	21,728	250,012	0.05
Mahindra & Mahindra, Ltd. GDR	18,936	214,795	0.04
Marico, Ltd.	52,000	278,002	0.05
Maruti Suzuki India, Ltd.	7,200	769,363	0.14
NCC, Ltd.	154,521	194,821	0.04

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
India (2017: 5.90%) cont'd			
Nestle India, Ltd.	1,360	215,795	0.04
NHPC, Ltd.	640,000	238,268	0.04
NMDC, Ltd.	131,735	182,601	0.03
Oberoi Realty, Ltd.	26,000	164,068	0.03
Oil & Natural Gas Corp., Ltd.	165,284	354,820	0.07
Oil India, Ltd.	28,052	70,175	0.01
Piramal Enterprises, Ltd.	4,090	139,435	0.03
Power Grid Corp. of India, Ltd.	360,000	1,023,962	0.19
Reliance Communications, Ltd.	329,842	68,038	0.01
Reliance Industries, Ltd.	11,734	188,325	0.04
Reliance Industries, Ltd. GDR	58,300	1,855,352	0.35
Siemens, Ltd.	19,808	296,821	0.06
State Bank of India GDR	3,894	166,219	0.03
Sun Pharmaceutical Industries, Ltd.	116,689	719,092	0.14
Tata Communications, Ltd.	13,935	104,639	0.02
Tata Consultancy Services, Ltd.	32,994	894,654	0.17
Tata Global Beverages, Ltd.	60,288	189,276	0.04
Tata Motors, Ltd.	76,524	188,350	0.04
Tata Steel, Ltd.	30,440	226,980	0.04
Tech Mahindra, Ltd.	18,170	188,188	0.04
Titan Co., Ltd.	15,856	211,391	0.04
Torrent Power, Ltd.	56,000	209,731	0.04
UltraTech Cement, Ltd.	7,414	423,477	0.08
United Spirits, Ltd.	36,000	327,562	0.06
UPL, Ltd.	30,780	334,097	0.06
Vodafone Idea, Ltd.	302,135	163,219	0.03
Wipro, Ltd.	57,369	271,498	0.05
Yes Bank, Ltd.	66,845	173,956	0.03
Zee Entertainment Enterprises, Ltd.	62,235	424,532	0.08
	\$	31,739,435	5.98

Indonesia (2017: 2.78%)

Adaro Energy Tbk PT	4,338,375	\$ 367,019	0.07
AKR Corporindo Tbk PT	967,200	288,779	0.05
Aneka Tambang (Persero) Tbk PT	3,381,200	180,170	0.03
Astra Agro Lestari Tbk PT	74,500	61,362	0.01
Astra International Tbk PT	2,778,000	1,591,470	0.30
Bank Central Asia Tbk PT	481,700	871,117	0.16
Bank Danamon Indonesia Tbk PT	310,205	164,007	0.03
Bank Mandiri (Persero) Tbk PT	951,300	487,982	0.09
Bank Negara Indonesia (Persero) Tbk PT	531,300	325,886	0.06
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	647,900	92,358	0.02
Bank Rakyat Indonesia (Persero) Tbk PT	2,624,500	668,603	0.13
Bank Tabungan Negara (Persero) Tbk PT	749,000	132,511	0.03
Bertan Laju Tanker Tbk PT	7,178,000	0	0.00
Bukit Asam (Persero) Tbk PT	1,381,700	413,921	0.08
Bumi Resources Tbk PT	21,149,400	151,753	0.03
Bumi Serpong Damai Tbk PT	1,726,000	151,035	0.03
Charoen Pokphand Indonesia Tbk PT	1,389,900	699,140	0.13
Ciputra Development Tbk PT	3,033,200	213,511	0.04
Global Mediacom Tbk PT	1,600,200	26,964	0.01
Indo Tambangraya Megah Tbk PT	179,300	252,863	0.05

	Shares	Value	% of Net Assets
Indonesia (2017: 2.78%) cont'd			
Indocement Tunggul Prakarsa Tbk PT	569,500	731,382	0.14
Indofood CBP Sukses Makmur Tbk PT	472,400	343,718	0.07
Indofood Sukses Makmur Tbk PT	647,400	335,296	0.06
Jasa Marga (Persero) Tbk PT	789,400	235,138	0.04
Kalbe Farma Tbk PT	6,518,200	688,678	0.13
Lippo Karawaci Tbk PT	3,849,500	68,194	0.01
Matahari Department Store Tbk PT	246,100	95,784	0.02
Media Nusantara Citra Tbk PT	1,607,800	77,263	0.02
Mitra Keluarga Karyasehat Tbk PT	2,136,400	234,103	0.04
Pakuwon Jati Tbk PT	6,255,600	269,737	0.05
Perusahaan Gas Negara (Persero) Tbk	4,415,100	652,327	0.12
Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	1,503,300	131,019	0.03
PP (Persero) Tbk PT	475,595	59,802	0.01
Semen Indonesia (Persero) Tbk PT	1,076,100	860,411	0.16
Sigmagold Inti Perkasa Tbk PT	6,110,000	6,798	0.00
Siloam International Hospitals Tbk PT	246,000	61,592	0.01
Surya Semester Internusa Tbk PT	4,784,800	166,304	0.03
Telekomunikasi Indonesia (Persero) Tbk PT	6,276,000	1,640,732	0.31
Unilever Indonesia Tbk PT	166,300	526,103	0.10
United Tractors Tbk PT	370,300	704,949	0.13
Vale Indonesia Tbk PT	1,476,400	335,107	0.06
Waskita Karya (Persero) Tbk PT	1,977,500	231,655	0.04
Wijaya Karya (Persero) Tbk PT	1,128,300	130,142	0.03
XL Axiata Tbk PT	651,200	89,759	0.02
	\$	15,816,444	2.98

Jordan (2017: 0.63%)

Al-Eqbal Investment Co. PLC	27,490	\$ 502,556	0.09
Arab Bank PLC	218,340	1,908,003	0.36
Arab Potash Co. PLC (The)	15,721	354,559	0.07
Bank of Jordan	37,500	129,481	0.02
Cairo Amman Bank	36,000	67,402	0.01
Jordan Ahli Bank	67,200	102,255	0.02
Jordan Islamic Bank	29,000	117,619	0.02
Jordan Petroleum Refinery Co.	92,118	294,664	0.06
Jordan Telecommunications Co. PSC	34,833	68,184	0.01
Jordanian Electric Power Co.	80,359	134,885	0.03
	\$	3,679,608	0.69

Kazakhstan (2017: 0.85%)

Halyk Savings Bank of Kazakhstan JSC GDR	111,422	\$ 1,159,000	0.22
KAZ Minerals PLC	151,000	1,027,308	0.19
Kcell JSC GDR	73,071	348,064	0.07
Nostrum Oil & Gas PLC	290,050	379,690	0.07
	\$	2,914,062	0.55

Kenya (2017: 0.72%)

ARM Cement, Ltd.	367,150	\$ 9,999	0.00
Bamburi Cement Co., Ltd.	142,600	185,587	0.04
Barclays Bank of Kenya, Ltd.	1,711,100	184,127	0.03
Britam Holdings, Ltd.	540,371	53,084	0.01

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Kenya (2017: 0.72%) cont'd			
Centum Investment Co., Ltd.	182,600	52,155	0.01
Co-operative Bank of Kenya, Ltd. (The)	1,173,500	165,320	0.03
East African Breweries, Ltd.	468,000	805,073	0.15
Equity Group Holdings, Ltd.	1,434,000	491,496	0.09
KCB Group, Ltd.	1,193,994	437,952	0.08
KenolKobil, Ltd. Group	874,700	164,277	0.03
Kenya Electricity Generating Co., Ltd.	2,300,000	158,721	0.03
Kenya Power & Lighting, Ltd.	1,149,956	45,912	0.01
Nation Media Group PLC	85,136	57,666	0.01
Safaricom, Ltd.	4,544,000	987,745	0.19
Standard Chartered Bank Kenya, Ltd.	78,517	149,754	0.03
	\$	3,948,868	0.74

Kuwait (2017: 1.29%)

Agility Public Warehousing Co. KSC	275,360	\$ 727,503	0.14
Ahli United Bank KSCP	82,950	81,259	0.02
Al-Mazaya Holding Co. KSCP	440,000	101,512	0.02
Boubyan Bank KSCP	96,612	178,154	0.03
Boubyan Petrochemicals Co. KSCP	218,000	699,165	0.13
Burgan Bank SAK	84,000	76,919	0.02
Commercial Bank of Kuwait KPSC	197,464	341,062	0.06
Gulf Bank KSCP	222,506	184,469	0.04
Gulf Cable & Electrical Industries Co. KSCP	102,924	118,557	0.02
Human Soft Holding Co. KSC	29,800	321,662	0.06
Kuwait Finance House KSCP	332,528	668,683	0.13
Kuwait Portland Cement Co. KSC	46,095	172,773	0.03
Kuwait Projects Co. Holding KSCP	146,808	100,753	0.02
Kuwait Real Estate Co. KSC	1,320,000	235,631	0.04
Mabane Co. SAK	240,000	479,793	0.09
Mezzan Holding Co. KSCC	46,881	77,177	0.02
Mobile Telecommunications Co. KSC	806,500	1,191,562	0.22
National Bank of Kuwait SAKP	375,000	1,029,357	0.19
National Industries Group Holding SAK	429,601	223,049	0.04
National Real Estate Co. KPSC	501,658	149,926	0.03
Quraia Petrochemical Industries Co. KSC	375,500	445,346	0.08
	\$	7,604,312	1.43

Latvia (2017: 0.01%)

Grindeks AS	11,842	\$ 87,981	0.02
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Lebanon (2017: 0.21%)

Bank Audi SAL GDR	22,270	\$ 109,123	0.02
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Lithuania (2017: 0.08%)

Apranga PVA	90,761	\$ 166,347	0.03
Klaipėdos Nafta AB	270,136	126,974	0.03
Siauliai Bankas AB	349,339	160,015	0.03
	\$	453,336	0.09

Malaysia (2017: 3.07%)

AirAsia Bhd	352,800	\$ 252,903	0.05
Alliance Bank Malaysia Bhd	92,700	90,210	0.02
AMMB Holdings Bhd	82,800	86,802	0.02

	Shares	Value	% of Net Assets
Malaysia (2017: 3.07%) cont'd			
Astro Malaysia Holdings Bhd	733,000	230,830	0.04
Axiata Group Bhd	481,875	457,817	0.09
Berjaya Corp. Bhd	858,608	59,259	0.01
Berjaya Sports Toto Bhd	499,839	255,190	0.05
Boustead Holdings Bhd	114,954	39,241	0.01
Bumi Armada Bhd	1,731,900	65,090	0.01
Cahaya Mata Sarawak Bhd	164,200	106,778	0.02
Capitaland Malaysia Mall Trust	400,000	97,692	0.02
CIMB Group Holdings Bhd	198,600	274,226	0.05
Datasonic Group Bhd	445,200	43,685	0.01
Dialog Group BHD	444,780	334,822	0.06
DiGi.com Bhd	460,200	500,066	0.09
Eco World Development Group Bhd	450,000	98,638	0.02
Felda Global Ventures Holdings Bhd	395,900	68,352	0.01
Gamuda Bhd	189,600	107,059	0.02
Genting Malaysia Bhd	694,000	506,741	0.10
Genting Plantations Bhd	105,400	251,214	0.05
Globetronics Technology Bhd	623,000	263,755	0.05
Hartalega Holdings Bhd	349,600	518,802	0.10
Hong Leong Bank Bhd	21,500	106,061	0.02
Hong Leong Financial Group Bhd	21,000	94,221	0.02
IGB Real Estate Investment Trust	495,800	207,649	0.04
IHH Healthcare Bhd	606,100	789,097	0.15
Inari Amertron Bhd	646,050	234,554	0.04
IOI Corp. Bhd	258,686	277,955	0.05
IOI Properties Group Bhd	674,892	251,331	0.05
KLCCP Stapled Group	160,000	296,568	0.06
KNM Group Bhd	1,593,000	28,874	0.00
Kuala Lumpur Kepong Bhd	41,700	249,270	0.05
Lafarge Malaysia Bhd	134,400	58,994	0.01
Magnum Bhd	197,200	93,087	0.02
Malayan Banking Bhd	213,435	490,293	0.09
Malaysia Airports Holdings Bhd	90,700	183,728	0.03
Malaysian Resources Corp. Bhd	130,000	19,330	0.00
Maxis Bhd	253,000	327,058	0.06
MISC Bhd	126,940	205,668	0.04
MMC Corp. Bhd	173,000	34,637	0.01
My EG Services Bhd	1,125,900	266,058	0.05
Nestle Malaysia Bhd	3,400	121,087	0.02
Petronas Chemicals Group Bhd	489,800	1,100,322	0.21
Petronas Dagangan Bhd	128,300	821,180	0.15
Petronas Gas Bhd	165,200	767,517	0.14
PPB Group Bhd	98,160	416,336	0.08
Press Metal Aluminium Holdings Bhd	369,500	431,133	0.08
Public Bank Bhd	95,064	569,124	0.11
RHB Bank Bhd	76,993	98,451	0.02
Sapura Energy Bhd	1,602,642	111,965	0.02
Silverlake Axis, Ltd.	657,080	199,796	0.04
Sime Darby Bhd	274,900	159,639	0.03
Sime Darby Plantation Bhd	274,900	315,964	0.06
Sime Darby Property Bhd	274,900	66,180	0.01
SP Setia Bhd Group	242,873	136,852	0.02
Sunway Bhd	472,747	168,189	0.03
Sunway Real Estate Investment Trust	272,700	114,172	0.02
Telekom Malaysia Bhd	257,200	165,853	0.03
Top Glove Corp. Bhd	395,600	536,311	0.10
UEM Sunrise Bhd	523,900	84,310	0.02

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Malaysia (2017: 3.07%) cont'd			
UMW Holdings Bhd	119,000	157,650	0.03
Unisem M Bhd	338,400	268,806	0.05
Westports Holdings Bhd	51,800	45,314	0.01
YTL Corp. Bhd	1,951,648	476,330	0.09
YTL Power International Bhd	976,298	196,068	0.04
	\$	16,452,154	3.10

Mauritius (2017: 0.70%)

Alteo, Ltd.	498,720	\$ 333,233	0.06
CIM Financial Services, Ltd.	813,330	254,700	0.05
MCB Group, Ltd.	215,300	1,709,160	0.32
New Mauritius Hotels, Ltd.	290,234	179,926	0.03
Phoenix Beverages, Ltd.	14,652	245,278	0.05
Rogers & Co., Ltd.	27,158	27,600	0.00
SBM Holdings, Ltd.	3,484,047	604,085	0.11
Sun Ltd.	135,830	189,482	0.04
Terra Mauricia, Ltd.	546,569	349,906	0.07
	\$	3,893,370	0.73

Mexico (2017: 5.25%)

Alfa SAB de CV	1,223,600	\$ 1,456,357	0.27
Alsea SAB de CV	180,000	469,332	0.09
America Movil SAB de CV	3,380,708	2,406,710	0.45
America Movil SAB de CV ADR	141,400	2,014,950	0.38
Arca Continental SAB de CV	95,813	535,822	0.10
Axtel SAB de CV	891,300	134,250	0.02
Bolsa Mexicana de Valores SAB de CV	293,900	501,006	0.09
Cemex SAB de CV	2,237,354	1,081,575	0.20
Cemex SAB de CV ADR	156,024	752,036	0.14
Coca-Cola Femsa SA de CV, Series L	38,500	233,761	0.04
Coca-Cola Femsa SAB de CV ADR	2,300	139,932	0.03
Concentradora Fibra Danhos SA de CV	184,500	217,437	0.04
Concentradora Hipotecaria SAPI de CV	400,000	285,776	0.05
Consorcio ARA SAB de CV	219,600	56,767	0.01
Corp. Inmobiliaria Vesta SAB de CV	270,000	363,128	0.07
El Puerto de Liverpool SAB de CV	62,000	398,089	0.07
Empresas ICA SAB de CV	479,000	0	0.00
Fibra Uno Administracion SA de CV	1,366,400	1,519,244	0.29
Fomento Economico Mexicano SAB de CV ADR	14,300	1,230,515	0.23
Fomento Economico Mexicano SAB de CV, Series UBD	316,400	2,720,634	0.51
Genomma Lab Internacional SAB de CV	193,900	115,540	0.02
Gentera SAB de CV	630,800	465,434	0.09
Gruma SAB de CV	31,700	357,895	0.07
Grupo Aeroportuario del Pacifico SAB de CV	115,200	938,751	0.18
Grupo Aeroportuario del Sureste SAB de CV	75,720	1,142,132	0.22
Grupo Bimbo SAB de CV	294,900	588,246	0.11
Grupo Elektra SAB DE CV	10,800	520,689	0.10
Grupo Financiero Banorte SAB de CV, Class O	434,600	2,121,497	0.40
Grupo Financiero Inbursa SAB de CV	685,300	989,324	0.19
Grupo Televisa SAB	720,200	1,810,782	0.34
Grupo Televisa SAB ADR	21,600	271,728	0.05

	Shares	Value	% of Net Assets
Mexico (2017: 5.25%) cont'd			
Impulsora del Desarrollo y el Empleo en America Latina SAB de CV	307,002	507,718	0.10
Industrias CH SAB de CV	63,400	274,192	0.05
Industrias Penoles SAB de CV	39,820	486,307	0.09
Infraestructura Energetica Nova SAB de CV	243,600	905,143	0.17
Kimberly-Clark de Mexico SAB de CV	177,300	282,391	0.05
Macquarie Mexico Real Estate Management SA de CV	420,300	377,487	0.07
Megacable Holdings SAB de CV	28,900	129,399	0.02
Mexichem SAB de CV	260,935	662,702	0.12
Minera Frisco SAB de CV	166,500	44,142	0.01
Nemak SAB de CV	187,000	139,690	0.03
Organizacion Soriana SAB de CV	58,900	86,529	0.02
PLA Administradora Industrial S de RL de CV	302,300	359,651	0.07
Prologis Property Mexico SA de CV	127,000	195,814	0.04
Promotora y Operadora de Infraestructura SAB de CV	80,765	771,986	0.15
Telesites SAB de CV	334,745	199,126	0.04
Ternium SA ADR	11,200	303,520	0.06
	\$	31,565,136	5.94

Morocco (2017: 0.72%)

Attijariwafa Bank	14,576	\$ 691,520	0.13
Banque Centrale Populaire	18,749	549,162	0.10
BMCE Bank	13,628	260,733	0.05
Cosumar	21,720	397,864	0.08
Douja Promotion Groupe Addoha SA	50,599	89,750	0.02
Label Vie	1,670	340,690	0.06
LafargeHolcim Maroc SA	3,550	664,113	0.13
Managem SA	867	81,509	0.02
Maroc Telecom	51,162	757,505	0.14
SAMIR	4,339	0	0.00
Taqi Morocco	3,037	282,479	0.05
	\$	4,115,325	0.78

Nigeria (2017: 0.73%)

Access Bank PLC	8,669,770	\$ 162,670	0.03
Afriland Properties PLC	817,377	0	0.00
Dangote Cement PLC	931,478	484,675	0.09
Dangote Sugar Refinery PLC	1,754,585	73,387	0.01
Ecobank Transnational, Inc.	3,354,441	129,365	0.03
FBN Holdings Plc	8,660,116	188,351	0.04
Fidelity Bank PLC	9,363,806	51,630	0.01
Flour Mills of Nigeria PLC	243,980	15,562	0.00
Forte Oil PLC	642,152	49,615	0.01
Guaranty Trust Bank PLC	6,364,004	599,523	0.11
Guinness Nigeria PLC	496,644	98,372	0.02
Lafarge Africa PLC	1,409,810	48,236	0.01
Nestle Nigeria PLC	111,915	454,369	0.09
Nigerian Breweries PLC	1,264,750	297,449	0.06
Oando PLC	4,027,362	55,322	0.01
SEPLAT Petroleum Development Co. Plc	214,634	312,531	0.06
UAC of Nigeria PLC	1,264,802	33,987	0.01
Unilever Nigeria PLC	621,283	63,124	0.01

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Nigeria (2017: 0.73%) cont'd			
Union Bank of Nigeria PLC	1,290,369	19,788	0.00
United Bank for Africa PLC	8,393,139	176,919	0.03
Zenith Bank PLC	6,829,516	430,478	0.08
	\$	3,745,353	0.71

Oman (2017: 0.57%)

Al Batinah Power Co.	66,424	\$ 17,400	0.00
Al Suwadi Power	123,827	32,481	0.01
Bank Dhofar SAOG	460,495	198,013	0.04
Bank Muscat SAOG	785,607	836,723	0.16
Bank Nizwa SAOG	580,000	136,955	0.02
Bank Sohar SAOG	643,193	185,285	0.03
HSBC Bank Oman SAOG	303,818	93,982	0.02
National Bank of Oman SAOG	413,322	195,776	0.04
Oman Cement Co. SAOG	230,159	179,920	0.03
Oman Telecommunications Co. SAOG	281,000	575,825	0.11
Ominvest	125,541	118,502	0.02
Ooredoo	274,288	405,448	0.08
Phoenix Power Co. SAOC	952,550	254,944	0.05
Raysut Cement Co. SAOG	133,106	130,188	0.02
Renaissance Services SAOG	487,751	465,649	0.09
Sembcorp Salalah Power & Water Co.	98,910	45,469	0.01
	\$	3,872,560	0.73

Pakistan (2017: 1.11%)

Bank Alfalah, Ltd.	268,030	\$ 78,504	0.01
DG Khan Cement Co., Ltd.	92,800	53,591	0.01
Engro Corp., Ltd.	82,782	173,756	0.03
Engro Fertilizers, Ltd.	303,168	150,839	0.03
Engro Foods, Ltd.	99,500	57,145	0.01
Fauji Fertilizer Bin Qasim, Ltd.	227,500	61,080	0.01
Fauji Fertilizer Co., Ltd.	222,350	148,756	0.03
Ferozsons Laboratories, Ltd.	31,250	32,489	0.01
Habib Bank, Ltd.	268,019	232,280	0.04
Honda Atlas Cars Pakistan, Ltd.	54,000	68,598	0.01
Hub Power Co., Ltd. (The)	654,910	404,802	0.08
Indus Motor Co., Ltd.	10,000	87,686	0.02
International Industries, Ltd.	38,000	42,085	0.01
International Steels, Ltd.	100,000	47,359	0.01
K-Electric, Ltd.	2,226,500	95,277	0.02
Kot Addu Power Co., Ltd.	284,500	101,502	0.02
Lucky Cement, Ltd.	58,760	184,042	0.04
MCB Bank, Ltd.	192,511	268,639	0.05
Millat Tractors, Ltd.	28,147	168,846	0.03
National Bank of Pakistan	232,658	70,431	0.01
Nishat Mills, Ltd.	228,445	208,323	0.04
Oil & Gas Development Co., Ltd.	227,470	209,464	0.04
Packages, Ltd.	23,350	65,038	0.01
Pakistan Oilfields, Ltd.	37,340	114,186	0.02
Pakistan Petroleum, Ltd.	299,598	322,694	0.06
Pakistan State Oil Co., Ltd.	142,294	231,355	0.04
Searle Co., Ltd. (The)	130,482	230,491	0.04
Sui Northern Gas Pipelines, Ltd.	441,700	245,322	0.05
Sui Southern Gas Co., Ltd.	484,500	80,692	0.02
TRG Pakistan	949,500	152,874	0.03
United Bank, Ltd.	239,315	211,767	0.04
	\$	4,599,913	0.87

	Shares	Value	% of Net Assets
Panama (2017: 0.30%)			
Banco Latinoamericano de Comercio Exterior SA	14,300	\$ 247,390	0.05
Copa Holdings SA	16,550	1,302,651	0.24
	\$	1,550,041	0.29

Peru (2017: 1.57%)

Alicorp SAA	100,000	\$ 295,384	0.05
Cementos Pacasmayo SAA	100,000	191,480	0.04
Cia de Minas Buenaventura SA ADR	169,400	2,747,668	0.52
Credicorp, Ltd.	16,700	3,701,889	0.70
Enel Generacion Peru SAA	381,240	219,565	0.04
Ferreycorp SAA	594,500	448,280	0.08
InRetail Peru Corp.	11,500	325,450	0.06
	\$	7,929,716	1.49

Philippines (2017: 2.98%)

Aboitiz Equity Ventures, Inc.	345,980	\$ 360,595	0.07
Alliance Global Group, Inc.	738,300	166,804	0.03
Ayala Corp.	34,047	582,092	0.11
Ayala Land, Inc.	827,000	639,214	0.12
Bank of the Philippine Islands	241,500	431,311	0.08
BDO Unibank, Inc.	266,026	661,598	0.13
Bloomerry Resorts Corp.	1,740,000	311,141	0.06
CEMEX Holdings Philippines, Inc.	1,796,400	64,705	0.01
Cosco Capital, Inc.	1,357,800	173,308	0.03
D&L Industries, Inc.	1,599,900	334,499	0.06
Filinvest Land, Inc.	3,696,000	98,799	0.02
First Gen Corp.	858,800	326,628	0.06
First Philippine Holdings Corp.	96,220	118,452	0.02
Globe Telecom, Inc.	14,200	511,902	0.10
GT Capital Holdings, Inc.	12,218	226,464	0.04
International Container Terminal Services, Inc.	143,250	272,242	0.05
JG Summit Holdings, Inc.	460,500	486,716	0.09
Jollibee Foods Corp.	185,000	1,026,576	0.19
LT Group, Inc.	577,600	182,257	0.03
Manila Electric Co.	152,000	1,098,470	0.21
Manila Water Co., Inc.	656,600	351,811	0.07
Megaworld Corp.	2,235,300	201,205	0.04
Metro Pacific Investments Corp.	1,834,000	161,410	0.03
Metropolitan Bank & Trust Co.	208,000	321,133	0.06
Nickel Asia Corp.	2,744,100	114,526	0.02
Petron Corp.	1,008,200	147,635	0.03
PLDT, Inc.	37,500	805,240	0.15
Puregold Price Club, Inc.	465,000	379,865	0.07
Robinsons Land Corp.	373,630	143,751	0.03
Robinsons Retail Holdings, Inc.	289,800	442,201	0.08
San Miguel Corp.	63,700	178,261	0.03
Security Bank Corp.	56,800	167,492	0.03
Semirara Mining & Power Corp.	807,080	354,456	0.07
SM Investments Corp.	68,548	1,195,880	0.23
SM Prime Holdings, Inc.	1,600,950	1,088,781	0.21
Travellers International Hotel Group, Inc.	970,400	98,262	0.02
Universal Robina Corp.	413,200	995,646	0.19
	\$	15,221,328	2.87

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Poland (2017: 2.88%)			
Alior Bank SA	10,227	\$ 145,610	0.03
AmRest Holdings SE	49,200	529,958	0.10
Asseco Poland SA	55,600	685,952	0.13
Bank Handlowy w Warszawie SA	6,260	115,581	0.02
Bank Millennium SA	92,659	219,675	0.04
Bank Polska Kasa Opieki SA	25,000	728,857	0.14
Boryszew SA	90,030	112,968	0.02
Budimex SA	12,067	366,883	0.07
CCC SA	7,760	402,599	0.08
CD Projekt SA	22,596	879,073	0.17
Ciech SA	12,400	146,928	0.03
Cyfrowy Polsat SA	56,143	339,676	0.06
Dino Polska SA	5,500	141,241	0.03
Enea SA	174,040	461,227	0.09
Energia SA	172,100	411,172	0.08
Eurocash SA	73,191	345,181	0.06
Globe Trade Centre SA	83,900	183,466	0.03
Grupa Azoty SA	19,996	167,548	0.03
Grupa Lotos SA	12,500	296,163	0.06
ING Bank Slaski SA	5,520	265,724	0.05
KGHM Polska Miedz SA	48,700	1,155,371	0.22
KRUK SA	3,971	166,452	0.03
LPP SA	389	817,865	0.15
mBank SA	2,400	272,562	0.05
Orange Polska SA	585,798	751,810	0.14
PKP Cargo SA	11,048	130,136	0.02
Polski Koncern Naftowy Orlen SA	42,000	1,216,898	0.23
Polskie Gornictwo Naftowe i Gazownictwo SA	371,907	687,646	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	121,000	1,278,192	0.24
Powszechny Zaklad Ubezpieczen SA	87,677	1,032,976	0.19
Santander Bank Polska SA	4,250	408,494	0.08
Tauron Polska Energia SA	1,140,643	668,689	0.13
	\$	15,532,573	2.93
Qatar (2017: 1.29%)			
Al Meera Consumer Goods Co. QSC	2,965	\$ 120,126	0.02
Barwa Real Estate Co.	44,938	490,552	0.09
Commercial Bank QSC (The)	17,955	193,169	0.04
Doha Bank QPSC	13,371	81,410	0.02
Gulf International Services QSC	28,546	132,579	0.03
Industries Qatar QSC	29,552	1,077,968	0.20
Masraf Al Rayan QSC	33,279	379,299	0.07
Medicare Group	4,006	69,138	0.01
Ooredoo QPSC	25,950	533,048	0.10
Qatar Electricity & Water Co. QSC	13,200	669,449	0.13
Qatar Gas Transport Co., Ltd.	67,000	328,273	0.06
Qatar Insurance Co. SAQ	23,000	225,863	0.04
Qatar International Islamic Bank QSC	5,982	108,069	0.02
Qatar Islamic Bank SAQ	9,800	406,862	0.08
Qatar National Bank QPSC	37,400	1,987,087	0.37
Qatar National Cement Co. QSC	6,038	98,657	0.02
Qatar Navigation QSC	7,877	141,921	0.03
United Development Co. QSC	75,900	306,203	0.06
Vodafone Qatar QSC	102,043	218,273	0.04
	\$	7,567,946	1.43

	Shares	Value	% of Net Assets
Romania (2017: 0.67%)			
Banca Transilvania SA	2,136,413	\$ 1,053,700	0.20
BRD-Groupe Societe Generale SA	149,246	417,716	0.08
Digi Communications NV	22,678	143,355	0.03
OMV Petrom SA	7,797,643	574,152	0.11
Societatea Energetica Electrica SA	177,197	422,240	0.08
Societatea Nationala de Gaze			
Naturale ROMGAZ SA	49,856	341,747	0.06
Transelectrica SA	37,156	196,473	0.04
Transgaz SA Medias	3,067	238,419	0.04
	\$	3,387,802	0.64
Russia (2017: 5.16%)			
Aeroflot PJSC	171,581	\$ 248,575	0.05
Alosa PJSC	1,000,000	1,408,590	0.27
Evraz PLC	79,488	486,743	0.09
Federal Grid Co. Unified Energy System PJSC	68,784,800	146,253	0.03
Gazprom Neft PJSC ADR	8,474	212,386	0.04
Gazprom PJSC ADR	698,500	3,092,481	0.58
Globaltrans Investment PLC GDR	51,794	468,546	0.09
Inter RAO UES PJSC	11,326,000	628,659	0.12
Lenta, Ltd. GDR	18,491	56,998	0.01
LSR Group PJSC GDR	120,412	207,518	0.04
Lukoil PJSC ADR	42,833	3,057,583	0.57
Magnit PJSC	19,838	997,545	0.19
Magnitogorsk Iron & Steel Works PJSC GDR	30,000	249,422	0.05
Mail.ru Group, Ltd. GDR	52,942	1,247,357	0.24
Mechel PJSC ADR	34,950	69,201	0.01
MegaFon PJSC GDR	48,830	450,271	0.09
Mobile TeleSystems PJSC	264,125	902,506	0.17
Novatek PJSC	34,450	557,340	0.11
Novatek PJSC GDR	5,497	939,244	0.18
Novolipetsk Steel PJSC GDR	21,550	493,969	0.09
PhosAgro PJSC GDR	27,000	344,622	0.06
Polymetal International PLC	58,600	614,778	0.12
Rosneft Oil Co. PJSC GDR	140,800	868,820	0.16
Rosseti PJSC	12,085,446	134,876	0.03
Rostelecom PJSC	234,139	245,644	0.05
Rostelecom PJSC ADR	4,251	25,719	0.00
RusHydro PJSC	47,009,353	328,043	0.06
Sberbank of Russia PJSC	1,542,000	4,160,335	0.78
Severstal PJSC GDR	71,121	971,204	0.18
Sistema PJSC FC	1,524,240	174,942	0.03
Surgutneftegas OJSC ADR	116,952	441,436	0.08
Surgutneftegas OJSC, PFC Shares	968,400	546,502	0.10
Tatneft PJSC ADR	29,715	1,884,647	0.35
Transneft PJSC, PFC Shares	213	522,729	0.10
Unipro PJSC	5,598,876	209,486	0.04
VEON, Ltd. ADR	134,100	313,794	0.06
VTB Bank PJSC GDR	389,896	433,377	0.08
X5 Retail Group NV GDR	51,857	1,286,584	0.24
Yandex NV	66,000	1,805,100	0.34
	\$	31,233,825	5.88

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Slovenia (2017: 0.74%)			
Cinkarna Celje DD	1,819	\$ 375,859	0.07
Krka, d.d., Novo mesto	19,350	1,281,271	0.24
Luka Koper	14,472	432,692	0.08
Petrol d.d., Ljubljana	2,064	735,352	0.14
Pozavarovalnica Sava DD	6,521	113,975	0.02
Telekom Slovenije DD	6,132	414,617	0.08
Zavarovalnica Triglav DD	17,271	600,111	0.11
		\$ 3,953,877	0.74

South Africa (2017: 6.25%)

Absa Group, Ltd.	22,957	\$ 257,663	0.05
AECI, Ltd.	32,862	190,204	0.04
African Rainbow Minerals, Ltd.	20,586	203,602	0.04
Anglo American Platinum, Ltd.	10,810	403,028	0.08
AngloGold Ashanti, Ltd.	39,216	498,191	0.09
Aspen Pharmacare Holdings, Ltd.	132,322	1,238,238	0.23
AVI, Ltd.	69,559	493,316	0.09
Barloworld, Ltd.	109,668	879,170	0.17
Bid Corp., Ltd.	51,571	948,699	0.18
Bidvest Group, Ltd. (The)	120,070	1,724,769	0.32
Clicks Group, Ltd.	28,248	375,542	0.07
DataTec, Ltd.	87,312	164,938	0.03
Discovery, Ltd.	24,335	270,210	0.05
FirstRand, Ltd.	152,100	692,798	0.13
Fortress REIT, Ltd.	11,080	11,156	0.00
Foschini Group, Ltd. (The)	11,144	128,693	0.02
Gold Fields, Ltd.	84,600	293,012	0.06
Grindrod Shipping Holdings, Ltd.	5,720	29,968	0.01
Grindrod, Ltd.	228,804	98,139	0.02
Growthpoint Properties, Ltd.	453,226	736,705	0.14
Harmony Gold Mining Co., Ltd.	64,646	114,816	0.02
Hyprop Investments, Ltd.	16,948	95,903	0.02
Impala Platinum Holdings, Ltd.	104,698	267,070	0.05
Imperial Holdings, Ltd.	29,750	140,689	0.03
Investec, Ltd.	23,487	128,312	0.02
Kumba Iron Ore, Ltd.	13,384	263,215	0.05
Lewis Group, Ltd.	19,826	48,250	0.01
Liberty Holdings, Ltd.	27,184	206,989	0.04
Life Healthcare Group Holdings, Ltd.	205,013	376,966	0.07
Massmart Holdings, Ltd.	19,709	142,301	0.03
MMI Holdings, Ltd.	192,112	228,121	0.04
Mondi, Ltd.	19,718	424,738	0.08
Motus Holdings, Ltd.	29,750	181,985	0.03
Mr Price Group, Ltd.	13,334	227,809	0.04
MTN Group, Ltd.	357,000	2,206,719	0.42
Murray & Roberts Holdings, Ltd.	205,954	205,816	0.04
Nampak, Ltd.	92,006	88,686	0.02
Naspers, Ltd.	15,352	3,073,733	0.58
Nedbank Group, Ltd.	9,300	177,375	0.03
Netcare, Ltd.	242,067	442,984	0.08
Northam Platinum, Ltd.	61,810	185,484	0.04
Pick'n Pay Stores, Ltd.	46,450	219,134	0.04
PPC, Ltd.	127,256	52,037	0.01
Rand Merchant Investment Holdings, Ltd.	63,724	161,022	0.03
Raubex Group, Ltd.	108,084	127,516	0.02

	Shares	Value	% of Net Assets
South Africa (2017: 6.25%) cont'd			
Redefine Properties, Ltd.	862,859	580,779	0.11
Remgro, Ltd.	28,588	386,874	0.07
Resilient REIT, Ltd.	27,700	110,337	0.02
Reunert, Ltd.	97,111	478,691	0.09
RMB Holdings, Ltd.	34,186	187,282	0.04
Sanlam, Ltd.	102,130	565,720	0.11
Sappi, Ltd.	62,438	354,194	0.07
Sasol, Ltd.	62,500	1,857,288	0.35
Shoprite Holdings, Ltd.	69,007	911,559	0.17
Sibanye Gold, Ltd.	134,882	98,104	0.02
SPAR Group, Ltd. (The)	41,446	597,101	0.11
Standard Bank Group, Ltd.	76,463	950,018	0.18
Steinhoff International Holdings NV	208,040	24,712	0.00
Sun International, Ltd.	15,480	68,066	0.01
Telkom SA SOC, Ltd.	122,932	541,337	0.10
Tiger Brands, Ltd.	25,348	482,069	0.09
Tongalet Hulett, Ltd.	20,361	78,671	0.01
Truworths International, Ltd.	23,701	144,938	0.03
Vodacom Group, Ltd.	126,642	1,164,777	0.22
Wilson Bayly Holmes-Ovcon, Ltd.	34,140	313,714	0.06
Woolworths Holdings, Ltd.	43,798	167,740	0.03
		\$ 29,489,682	5.55

South Korea (2017: 6.52%)

AMOREPACIFIC Corp.	2,056	\$ 386,849	0.07
AMOREPACIFIC Group	4,109	268,126	0.05
BGF retail Co., Ltd.	1,569	286,391	0.05
BNK Financial Group, Inc.	19,390	127,338	0.02
Celltrion, Inc.	4,549	913,845	0.17
Cheil Worldwide, Inc.	11,136	224,442	0.04
CJ CheilJedang Corp.	1,158	343,254	0.06
CJ Logistics Corp.	570	85,260	0.02
Cosmax, Inc.	1,300	151,866	0.03
Coway Co., Ltd.	2,924	193,351	0.04
Daelim Industrial Co., Ltd.	2,000	183,732	0.03
Daewoo Engineering & Construction Co., Ltd.	23,986	115,810	0.02
DB Insurance Co., Ltd.	2,863	180,310	0.03
Dongkuk Steel Mill Co., Ltd.	23,698	154,503	0.03
Doosan Corp.	1,398	139,690	0.03
Doosan Heavy Industries & Construction Co., Ltd.	7,216	63,102	0.01
E-MART, Inc.	1,600	261,297	0.05
Green Cross Corp.	1,700	207,354	0.04
Green Cross Holdings Corp.	6,500	146,596	0.03
GS Engineering & Construction Corp.	2,577	101,070	0.02
GS Holdings Corp.	9,846	454,982	0.09
GS Retail Co., Ltd.	3,400	123,216	0.02
Hana Financial Group, Inc.	11,287	367,086	0.07
Hankook Tire Co., Ltd.	6,684	240,236	0.05
Hankook Tire Worldwide Co., Ltd.	4,853	72,124	0.01
Hanmi Pharm Co., Ltd.	586	244,619	0.05
Hanmi Science Co., Ltd.	4,620	327,548	0.06
HDC Hyundai Development Co-Engineering & Construction	3,752	162,503	0.03
Hite-Jinro Co., Ltd.	11,078	165,001	0.03

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
South Korea (2017: 6.52%) cont'd			
Hugel, Inc.	500	171,501	0.03
Hyosung Advanced Materials Corp.	402	37,145	0.01
Hyosung Chemical Corp.	286	36,500	0.01
Hyosung TNC Co., Ltd.	388	64,078	0.01
Hyundai Construction Equipment Co., Ltd.	696	26,639	0.00
Hyundai Department Store Co., Ltd.	2,246	181,883	0.03
Hyundai Development Co.-Engineering & Construction	2,685	41,491	0.01
Hyundai Engineering & Construction Co., Ltd.	2,759	135,124	0.03
Hyundai Glovis Co., Ltd.	1,310	151,367	0.03
Hyundai Heavy Industries Co., Ltd.	1,698	195,849	0.04
Hyundai Marine & Fire Insurance Co., Ltd.	4,178	153,431	0.03
Hyundai Mipo Dockyard Co., Ltd.	2,504	134,972	0.03
Hyundai Mobis Co., Ltd.	3,044	519,351	0.10
Hyundai Motor Co.	9,618	1,021,053	0.19
Hyundai Robotics Co., Ltd.	585	181,241	0.03
Hyundai Steel Co.	5,338	217,065	0.04
Industrial Bank of Korea	10,381	130,739	0.02
Kangwon Land, Inc.	8,802	251,986	0.05
KB Financial Group, Inc.	16,184	675,147	0.13
KCC Corp.	480	132,644	0.02
Kia Motors Corp.	12,612	380,150	0.07
Korinpharm International Co., Ltd.	7,454	135,757	0.03
Korea District Heating Corp.	2,000	102,106	0.02
Korea Gas Corp.	28,200	1,218,909	0.23
Korea Investment Holdings Co., Ltd.	2,611	139,643	0.03
Korea Kolmar Co., Ltd.	3,200	202,295	0.04
Korea Real Estate Investment & Trust Co., Ltd.	44,000	106,485	0.02
Korea Zinc Co., Ltd.	1,378	533,573	0.10
Korean Air Lines Co., Ltd.	4,106	121,703	0.02
KT Corp.	21,282	567,488	0.11
Kumho Petrochemical Co., Ltd.	4,818	377,236	0.07
LG Chem, Ltd.	3,816	1,189,522	0.22
LG Chem, Ltd., PFC Shares	800	140,270	0.03
LG Corp.	4,750	297,483	0.06
LG Display Co., Ltd.	8,524	138,325	0.03
LG Electronics, Inc.	7,778	436,139	0.08
LG Hausys, Ltd.	874	44,351	0.01
LG Household & Health Care, Ltd.	680	672,057	0.13
LG Uplus Corp.	44,908	709,736	0.13
Lotte Chemical Corp.	1,760	437,593	0.08
Lotte Corp.	1,675	79,137	0.01
LOTTE Fine Chemical Co., Ltd.	6,466	238,163	0.04
Lotte Shopping Co., Ltd.	1,307	246,770	0.05
LS Corp.	2,174	95,807	0.02
LS Industrial Systems Co., Ltd.	2,968	130,397	0.02
Medy-Tox, Inc.	865	449,512	0.08
Mirae Asset Daewoo Co., Ltd.	15,632	91,772	0.02
Naver Corp.	2,160	236,728	0.04
NCSoft Corp.	825	345,816	0.06
NH Investment & Securities Co., Ltd.	5,839	68,439	0.01
NHN Entertainment Corp.	2,678	137,698	0.03
Nong Shim Co., Ltd.	924	210,136	0.04

	Shares	Value	% of Net Assets
South Korea (2017: 6.52%) cont'd			
OCI Co., Ltd.	2,200	211,340	0.04
Orion Corp. / Republic of Korea	3,224	345,766	0.06
Orion Holdings Corp.	7,800	119,309	0.02
S1 Corp.	735	66,038	0.01
Samsung Biologics Co., Ltd.	1,000	347,836	0.07
Samsung C&T Corp.	3,466	328,075	0.06
Samsung Electro-Mechanics Co., Ltd.	2,720	253,563	0.05
Samsung Electronics Co., Ltd.	72,250	2,515,152	0.47
Samsung Engineering Co., Ltd.	2,946	46,525	0.01
Samsung Fire & Marine Insurance Co., Ltd.	1,336	321,254	0.06
Samsung Heavy Industries Co., Ltd.	14,752	98,192	0.02
Samsung Life Insurance Co., Ltd.	3,591	262,769	0.05
Samsung SDI Co., Ltd.	986	193,807	0.04
Shinhan Financial Group Co., Ltd.	19,370	686,787	0.13
Shinsegae, Inc.	349	80,132	0.02
SK Chemicals Co., Ltd.	1,491	93,526	0.02
SK Discovery Co., Ltd.	1,388	32,457	0.01
SK Holdings Co., Ltd.	1,238	288,866	0.05
SK Hynix, Inc.	8,850	482,472	0.09
SK Innovation Co., Ltd.	9,127	1,465,018	0.28
SK Networks Co., Ltd.	19,044	88,686	0.02
SK Telecom Co., Ltd.	4,906	1,183,721	0.22
S-Oil Corp.	6,175	538,621	0.10
ViroMed Co., Ltd.	1,000	229,089	0.04
Woori Bank	21,143	295,662	0.06
Yuhan Corp.	1,911	350,701	0.07
Yungjin Pharmaceutical Co., Ltd.	20,000	106,554	0.02
	\$	32,463,821	6.11

Sri Lanka (2017: 0.66%)

	Shares	Value	% of Net Assets
Access Engineering PLC	695,988	\$ 53,557	0.01
Airken Spence PLC	256,303	66,608	0.01
Ceylon Tobacco Co. PLC	24,979	192,735	0.04
Chevron Lubricants Lanka PLC	392,642	157,045	0.03
Commercial Bank of Ceylon PLC	805,635	505,383	0.09
Dialog Axiata PLC	3,913,572	216,254	0.04
Distilleries Co. of Sri Lanka PLC	435,010	38,280	0.01
Hatton National Bank PLC	371,897	434,919	0.08
Hemas Holdings PLC	176,625	85,764	0.02
John Keells Holdings PLC	1,337,001	1,165,206	0.22
Melstacorp PLC	1,468,160	403,463	0.08
National Development Bank PLC	184,618	107,483	0.02
Nestle Lanka PLC	10,108	94,017	0.02
People's Leasing & Finance PLC	1,364,349	121,357	0.02
Sampath Bank PLC	177,250	227,504	0.04
Teejay Lanka PLC	467,621	82,958	0.01
	\$	3,952,533	0.74

Taiwan (2017: 6.01%)

	Shares	Value	% of Net Assets
Acer, Inc.	114,889	\$ 72,543	0.01
AirTAC International Group	24,000	235,422	0.04
Altek Corp.	191,757	153,682	0.03
AmTRAN Technology Co., Ltd.	542,229	198,488	0.04
ASE Technology Holding Co., Ltd.	74,440	141,053	0.03
Asia Cement Corp.	147,048	162,627	0.03

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Taiwan (2017: 6.01%) cont'd			
Asustek Computer, Inc.	16,224	106,329	0.02
AU Optonics Corp.	273,575	108,705	0.02
Catcher Technology Co., Ltd.	17,600	128,864	0.02
Cathay Financial Holding Co., Ltd.	294,772	451,245	0.08
Center Laboratories, Inc.	55,559	123,589	0.02
Chailase Holding Co., Ltd.	43,534	137,313	0.03
Chang Hwa Commercial Bank, Ltd.	205,017	114,811	0.02
Cheng Shin Rubber Industry Co., Ltd.	300,758	400,052	0.08
Chicony Electronics Co., Ltd.	29,409	59,887	0.01
China Airlines, Ltd.	1,084,495	387,960	0.07
China Development Financial Holding Corp.	541,783	171,565	0.03
China Life Insurance Co., Ltd.	120,838	109,650	0.02
China Motor Corp.	331,000	261,384	0.05
China Petrochemical Development Corp.	394,217	140,591	0.03
China Steel Corp.	617,311	487,469	0.09
Chong Hong Construction Co., Ltd.	58,000	145,655	0.03
Chunghwa Telecom Co., Ltd.	600,736	2,193,381	0.41
Compal Electronics, Inc.	239,046	135,572	0.03
CTBC Financial Holding Co., Ltd.	615,876	405,081	0.08
Delta Electronics, Inc.	43,300	182,242	0.03
E.Sun Financial Holding Co., Ltd.	418,282	273,626	0.05
Elan Microelectronics Corp.	55,839	137,136	0.03
Epistar Corp.	88,000	72,948	0.01
EVA Airways Corp.	745,867	366,863	0.07
Far Eastern Department Stores, Ltd.	321,167	163,951	0.03
Far Eastern New Century Corp.	652,724	592,774	0.11
Far EasTone Telecommunications Co., Ltd.	351,000	871,870	0.16
Feng Hsin Steel Co., Ltd.	84,000	159,787	0.03
First Financial Holding Co., Ltd.	451,314	294,023	0.06
Formosa Chemicals & Fibre Corp.	208,053	711,756	0.13
Formosa International Hotels Corp.	41,053	180,272	0.03
Formosa Petrochemical Corp.	317,560	1,126,866	0.21
Formosa Plastics Corp.	213,230	700,884	0.13
Formosa Taffeta Co., Ltd.	123,000	138,366	0.03
Foxconn Technology Co., Ltd.	41,233	81,415	0.02
Fubon Financial Holding Co., Ltd.	221,758	340,242	0.06
Giant Manufacturing Co., Ltd.	31,661	148,603	0.03
Great Wall Enterprise Co., Ltd.	469,141	510,402	0.10
Highwealth Construction Corp.	171,730	251,245	0.05
Hiwin Technologies Corp.	73,094	527,339	0.10
Hon Hai Precision Industry Co., Ltd.	205,840	473,727	0.09
Hotai Motor Co., Ltd.	46,000	381,214	0.07
HTC Corp.	78,783	90,240	0.02
Hua Nan Financial Holdings Co., Ltd.	246,860	140,586	0.03
Hung Sheng Construction, Ltd.	182,400	151,756	0.03
Innolux Corp.	570,343	180,741	0.03
Largan Precision Co., Ltd.	2,100	219,124	0.04
LCY Chemical Corp.	100,552	172,582	0.03
Lite-On Technology Corp.	69,022	91,146	0.02
MediaTek, Inc.	35,186	261,871	0.05
Mega Financial Holding Co., Ltd.	413,504	349,088	0.07
Nan Kang Rubber Tire Co., Ltd.	217,005	182,407	0.03
Nan Ya Plastics Corp.	277,803	683,212	0.13
Novatek Microelectronics Corp.	22,160	102,306	0.02

	Shares	Value	% of Net Assets
Taiwan (2017: 6.01%) cont'd			
OBI Pharma, Inc.	24,000	122,876	0.02
Pegatron Corp.	51,601	86,387	0.02
PharmaEngine, Inc.	21,000	77,653	0.01
Pharmally International Holding Co., Ltd.	10,704	52,043	0.01
Pou Chen Corp.	364,582	386,200	0.07
PowerTech Technology, Inc.	45,730	98,312	0.02
President Chain Store Corp.	104,512	1,052,957	0.20
Quanta Computer, Inc.	83,170	142,347	0.03
Realtek Semiconductor Corp.	31,530	146,234	0.03
Ruentex Development Co., Ltd.	153,519	223,692	0.04
Ruentex Industries, Ltd.	74,024	189,293	0.04
Sanyang Motor Co., Ltd.	350,700	227,633	0.04
Shin Kong Financial Holding Co., Ltd.	685,719	200,532	0.04
Simplo Technology Co., Ltd.	9,821	66,590	0.01
Sincere Navigation Corp.	175,000	90,865	0.02
SinoPac Financial Holdings Co., Ltd.	450,793	150,864	0.03
St. Shine Optical Co., Ltd.	10,000	175,624	0.03
Synnex Technology International Corp.	72,588	85,766	0.02
Tainan Spinning Co., Ltd.	309,539	120,307	0.02
Taishin Financial Holding Co., Ltd.	474,005	201,540	0.04
Taiwan Business Bank	336,168	113,184	0.02
Taiwan Cement Corp.	219,379	253,209	0.05
Taiwan Cooperative Financial Holding Co., Ltd.	351,931	202,177	0.04
Taiwan Fertilizer Co., Ltd.	80,000	112,541	0.02
Taiwan Glass Industry Corp.	209,869	88,167	0.02
Taiwan Mobile Co., Ltd.	283,000	980,054	0.18
Taiwan Semiconductor Manufacturing Co., Ltd.	230,365	1,672,730	0.31
Taiwan TEA Corp.	543,381	272,601	0.05
Tatung Co., Ltd.	347,642	292,707	0.05
Teco Electric and Machinery Co., Ltd.	523,000	297,620	0.06
Tong Yang Industry Co., Ltd.	88,826	106,229	0.02
Tripod Technology Corp.	37,925	98,889	0.02
TSRC Corp.	153,741	135,369	0.03
TTY Biopharm Co., Ltd.	109,133	271,922	0.05
Tung Ho Steel Enterprise Corp.	171,249	105,864	0.02
U-Ming Marine Transport Corp.	94,000	98,742	0.02
Uni-President Enterprises Corp.	894,560	2,029,446	0.38
United Microelectronics Corp.	262,440	94,897	0.02
Walsin Lihwa Corp.	452,000	246,916	0.05
Wan Hai Lines, Ltd.	357,000	185,450	0.03
Wistron Corp.	144,669	89,483	0.02
Yageo Corp.	9,547	98,886	0.02
Yang Ming Marine Transport Corp.	240,513	69,044	0.01
Yieh Phui Enterprise Co., Ltd.	314,217	105,254	0.02
Yuanta Financial Holding Co., Ltd.	459,220	230,863	0.04
Yulon Motor Co., Ltd.	364,000	215,591	0.04
		\$ 30,711,078	5.78

Thailand (2017: 2.96%)

	Shares	Value	% of Net Assets
Advanced Info Service PCL	121,700	\$ 645,383	0.12
Airports of Thailand PCL	381,500	753,530	0.14
Bangkok Bank PCL	32,700	208,140	0.04
Bangkok Dusit Medical Services PCL	922,900	702,426	0.13

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Thailand (2017: 2.96%) cont'd			
Bangkok Expressway & Metro PCL	1,177,131	351,015	0.07
Bangkok Land PCL	2,488,600	115,499	0.02
Banpu PCL	167,000	75,997	0.01
Banpu Power PCL	217,000	148,874	0.03
Beauty Community PCL	483,600	97,432	0.02
BEC World PCL	381,500	56,514	0.01
Berli Jucker PCL	130,900	204,196	0.04
BTS Group Holdings PCL	410,000	120,257	0.02
Bumrungrad Hospital PCL	119,300	686,718	0.13
Central Pattana PCL	241,000	553,762	0.10
Charoen Pokphand Foods PCL	235,900	178,289	0.03
CP ALL PCL	325,300	686,920	0.13
Delta Electronics Thailand PCL	258,900	552,876	0.10
Dynasty Ceramic PCL	1,493,200	89,927	0.02
Energy Absolute PCL	71,800	93,894	0.02
Esso Thailand PCL	166,600	52,178	0.01
Glow Energy PCL	190,700	521,441	0.10
Gulf Energy Development PCL	80,300	201,204	0.04
Hana Microelectronics PCL	368,700	373,991	0.07
Home Product Center PCL	632,600	295,214	0.06
Indorama Ventures PCL	236,211	394,197	0.07
Intouch Holdings PCL NVDR	165,800	243,156	0.05
IRPC PCL	654,200	115,562	0.02
Kasikornbank PCL	65,100	370,330	0.07
KCE Electronics PCL	111,000	89,465	0.02
Khon Kaen Sugar Industry PCL	588,280	53,872	0.01
Krung Thai Bank PCL	309,000	182,317	0.03
Land & Houses PCL	933,600	284,228	0.05
Major Cineplex Group PCL	175,800	111,280	0.02
Minor International PCL	725,674	758,342	0.14
Pruksa Holding PCL	170,200	90,433	0.02
PTT Exploration & Production PCL	90,820	315,184	0.06
PTT Global Chemical PCL	155,741	341,249	0.06
PTT PCL	444,700	630,461	0.12
Quality Houses PCL	1,871,016	150,740	0.03
Ratchaburi Electricity Generating Holding PCL	155,300	242,180	0.05
Samart Corp. PCL	603,800	117,801	0.02
Siam Cement PCL (The)	41,800	559,979	0.11
Siam City Cement PCL	25,135	158,313	0.03
Siam Commercial Bank PCL (The)	94,900	389,551	0.07
Sino-Thai Engineering & Construction PCL	163,942	102,796	0.02
Super Energy Corp. PCL	4,591,000	74,813	0.01
Thai Airways International PCL	204,000	75,868	0.01
Thai Beverage PCL	637,100	285,600	0.05
Thai Oil PCL	53,300	108,327	0.02
Thanachart Capital PCL	50,000	76,399	0.02
Tisco Financial Group PCL	36,700	88,276	0.02
TMB Bank PCL	1,965,400	132,910	0.03
Total Access Communication PCL NVDR	83,100	110,470	0.02
TPI Polene Power PCL	500,000	86,764	0.02
True Corp. PCL	1,679,159	268,536	0.05
TTW PCL	618,800	235,711	0.04
WHA Corp. PCL	1,840,000	242,229	0.05
	\$	15,253,016	2.87

	Shares	Value	% of Net Assets
Tunisia (2017: 0.26%)			
Accumulateur Tunisienne Assad	31,293	\$ 81,498	0.02
ADWYA SA	38,986	61,328	0.01
Amen Bank	14,723	136,639	0.03
Banque de Tunisie	37,585	100,483	0.02
Banque Internationale Arabe de Tunisie	5,413	216,610	0.04
Banque Nationale Agricole	28,131	131,957	0.02
Carthage Cement	268,778	185,231	0.03
Ennakl Automobiles	31,812	129,294	0.02
Euro Cycles SA	7,066	43,577	0.01
One Tech Holding	26,636	142,189	0.03
Poulina Group	48,301	201,526	0.04
Societe D'Articles Hygieniques SA	44,392	169,466	0.03
Societe Moderne de Ceramique	85,266	30,048	0.01
Tunisie Profiles Aluminium SA	62,236	99,553	0.02
	\$	1,729,399	0.33

Turkey (2017: 3.13%)			
AG Anadolu Grubu Holding AS	20,000	\$ 38,743	0.01
Akbank Turk AS	413,231	533,095	0.10
Aksa Akrilik Kimya Sanayii AS	58,000	81,746	0.02
Aksa Enerji Uretim AS	152,600	77,108	0.01
Anadolu Efes Biracilik ve Malt Sanayii AS	46,300	180,373	0.03
Arcelik AS	187,300	558,000	0.10
Aselsan Elektronik Sanayi ve Ticaret AS	80,801	366,705	0.07
Aygaz AS	105,035	224,672	0.04
BIM Birlesik Magazalar AS	78,600	1,291,992	0.24
Cimsa Cimento Sanayi ve Ticaret AS	26,256	37,373	0.01
Coca-Cola Icecek AS	19,854	115,646	0.02
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	81,133	41,763	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,906,700	821,196	0.15
Enerjisa Enerji AS	437,000	420,976	0.08
Enka Insaat ve Sanayi AS	248,574	215,194	0.04
Eregli Demir ve Celik Fabrikalari TAS	605,601	823,358	0.16
Ford Otomotiv Sanayi AS	68,300	644,325	0.12
Haci Omer Sabanci Holding AS	329,751	467,887	0.09
Is Gayrimenkul Yatirim Ortakligi AS	978,267	199,335	0.04
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	371,405	152,797	0.03
KOC Holding AS	171,200	458,213	0.09
Koza Altin Isletmeleri AS	33,350	322,360	0.06
Mavi Giyim Sanayi ve Ticaret AS	36,000	219,199	0.04
Migros Ticaret AS	32,042	90,143	0.02
Petkim Petrokimya Holding AS	332,537	316,007	0.06
Soda Sanayii AS	164,700	220,969	0.04
TAV Havalimanlari Holding AS	33,303	150,398	0.03
Tekfen Holding AS	34,968	136,583	0.03
Tofas Turk Otomobil Fabrikasi AS	123,717	394,907	0.07
Trakya Cam Sanayii AS	164,021	93,835	0.02
Tupras Turkiye Petrol Rafinerileri AS	82,600	1,819,624	0.34
Turk Hava Yollari AO	135,405	410,945	0.08
Turk Telekomunikasyon AS	519,000	381,977	0.07
Turkcell Iletisim Hizmetleri AS	718,000	1,646,469	0.31

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Turkey (2017: 3.13%) cont'd			
Türkiye Garanti Bankası AS	367,338	550,596	0.10
Türkiye Halk Bankası AS	97,304	128,584	0.02
Türkiye İls Bankası	357,726	305,299	0.06
Türkiye Sise ve Cam Fabrikaları AS	155,955	167,014	0.03
Türkiye Vakıflar Bankası TAO	182,000	133,646	0.03
Ulker Bisküvi Sanayi AS	100,800	279,334	0.05
Vestel Elektronik Sanayi ve Ticaret AS	110,962	116,234	0.02
Yapi ve Kredi Bankası AS	157,894	47,676	0.01
Zorlu Enerji Elektrik Üretim AS	634,300	147,453	0.03
	\$	15,829,749	2.98

United Arab Emirates (2017: 1.18%)			
Abu Dhabi Commercial Bank PJSC	318,000	\$ 705,390	0.13
Abu Dhabi National Hotels	159,855	137,592	0.03
Agthia Group PJSC	131,455	177,142	0.03
Air Arabia PJSC	1,931,024	536,254	0.10
Al Waha Capital PJSC	340,166	185,664	0.03
Aldar Properties PJSC	1,039,226	453,212	0.09
Bank of Sharjah	402,213	111,393	0.02
DP World, Ltd.	67,538	1,153,844	0.22
Dubai Financial Market PJSC	534,980	115,945	0.02
Dubai Investments PJSC	345,385	118,390	0.02
Emaar Properties PJSC	771,531	867,375	0.16
Emirates Telecommunications Group Co. PJSC	247,200	1,143,022	0.22
First Abu Dhabi Bank PJSC	465,698	1,787,621	0.34
Gulf Cement Co. PSC	509,614	108,352	0.02
National Central Cooling Co. PJSC	396,902	186,943	0.04
	\$	7,788,139	1.47

Vietnam (2017: 0.98%)			
Bank for Foreign Trade of Vietnam JSC	390,273	\$ 903,687	0.17
Bank for Investment and Development of Vietnam JSC	76,000	113,586	0.02
Bao Viet Holdings	30,400	116,875	0.02
Development Investment Construction Corp.	4	3	0.00
FLC Faros Construction JSC	109,800	183,514	0.03
Ho Chi Minh City Infrastructure Investment JSC	125,000	142,113	0.03
Hoa Phat Group JSC	693,911	928,720	0.18
Kinh Bac City Development Share Holding Corp.	114,250	65,166	0.01
Masan Group Corp.	380,165	1,270,275	0.24
PetroVietnam Drilling & Well Services JSC	182,221	114,200	0.02
PetroVietnam Fertilizer & Chemicals JSC	260,980	251,016	0.05
PetroVietnam Gas JSC	72,360	270,579	0.05
PetroVietnam Technical Services Corp.	389,694	296,884	0.06
Thanh Thanh Cong Tay Ninh Jsc	60,787	54,638	0.01
Vietjet Aviation JSC	116,760	602,789	0.11
Vietnam Dairy Products JSC	63,600	329,862	0.06
Vietnam Joint Stock Commercial Bank for Industry and Trade	237,170	197,992	0.04
Vietnam National Petroleum Group	36,000	82,182	0.02

	Shares	Value	% of Net Assets
Vietnam (2017: 0.98%) cont'd			
Vincom Retail JSC	153,125	184,025	0.03
Vingroup JSC	337,132	1,387,337	0.26
	\$	7,495,443	1.41
Total Common Stocks	\$	520,841,067	98.09

Equity – Linked Securities

Saudi Arabia (2017: 0.63%)			
Abdullah AL Othaim Markets	6,562	\$ 122,792	0.02
Al Andalus Property Co., SJSC	17,500	66,707	0.01
AL Hammadi Co. for Development and Investment	26,555	177,670	0.03
Al Rajhi Bank	27,913	651,043	0.12
AL Tayyar	27,956	149,039	0.03
Alinma Bank	27,000	165,390	0.03
Almarai Co.	30,200	386,405	0.07
Arab National Bank	14,612	124,250	0.02
Arriyadh Development Co.	22,500	105,198	0.02
Banque Saudi Fransi	11,500	96,255	0.02
Dallah Healthcare Co.	5,800	86,888	0.02
Dar Al Arkan Real Estate Development Co.	180,371	433,679	0.08
Emaar Economic City	67,246	141,787	0.03
Ethad Erisalat Co.	35,122	155,224	0.03
Fawaz Abdulaziz Alhokair Co.	6,736	39,502	0.01
Jarir Marketing Co.	12,952	524,778	0.10
Mobile Telecommunications Co.	30,528	67,297	0.01
Mouwasat Medical Services Co.	7,700	165,227	0.03
National Medical Care Co.	7,400	99,219	0.02
Rabigh Refining and Petrochemical Co.	40,000	203,439	0.04
Riyad Bank	47,796	252,517	0.05
Sahara Petrochemical Co.	21,780	87,782	0.02
Samba Financial Group	28,000	234,360	0.04
Saudi Airlines Catering Co.	7,500	161,935	0.03
Saudi Arabian Fertilizers Co.	5,528	113,610	0.02
Saudi Arabian Mining Co.	13,364	175,622	0.03
Saudi Basic Industries Corp.	14,165	438,751	0.08
Saudi British Bank	19,507	169,773	0.03
Saudi Cement Co.	7,008	90,694	0.02
Saudi Ceramic Co.	5,215	27,024	0.01
Saudi Co. for Hardware LLC	2,800	49,410	0.01
Saudi Electricity Co.	132,500	534,733	0.10
Saudi Ground Services Co.	19,400	159,792	0.03
Saudi Industrial Investment Group	16,294	99,375	0.02
Saudi International Petrochemical Co.	16,514	87,863	0.02
Saudi Public Transport Co.	27,500	102,332	0.02
Saudi Telecom Co.	29,500	721,871	0.14
Savola Group	52,500	375,050	0.07
United Electronics Co.	6,500	110,889	0.02
United International Transportation Co.	21,091	148,140	0.03
	\$	8,103,312	1.53

Total Equity – Linked Securities \$ 8,103,312 1.53

Parametric Emerging Markets Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Rights			
Brazil (2017: 0.00%)			
Marcopolo SA	5,745	\$ 1,275	0.00
Malaysia (2017: 0.00%)			
Sapura Energy Bhd	3,312,126	\$ 0	0.00
Tunisia (2017: 0.00%)			
Societe D'Articles Hygieniques SA	44,392	\$ 8,317	0.00
Tunisie Profiles Aluminium SA	27	1	0.00
		\$ 8,318	0.00
Total Rights		\$ 9,593	0.00

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	528,967,142	98.84
Transferable securities dealt in on another regulated market	3,528	0.00
Other assets	6,227,044	1.16
Total assets	535,197,714	100.00

	Shares	Value	% of Net Assets
Warrants			
Malaysia (2017: 0.00%)			
Datasonic Group Bhd	222,600	\$ 4,040	0.00
Thailand (2017: 0.00%)			
Dynasty Ceramic PCL	597,280	\$ 12,658	0.00
Total Warrants		\$ 16,698	0.00
Total Financial Assets at Fair Value through Profit or Loss		\$ 528,970,670	99.62

Parametric Global Defensive Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Exchange Traded Funds			
Ireland (2017: 49.74%)			
iShares Core MSCI EM IMI UCITS ETF	1,511,089	\$ 39,092,483	6.21
iShares Core MSCI Japan IMI UCITS ETF	549,051	20,536,563	3.26
iShares Core MSCI Pacific ex-Japan UCITS ETF	97,702	12,943,688	2.05
iShares Core MSCI World UCITS ETF	612,324	30,343,693	4.82
iShares Core S&P 500 UCITS ETF	455,048	111,605,249	17.72
Vanguard FTSE Developed Europe UCITS ETF	1,799,583	55,066,538	8.74
Vanguard S&P 500 UCITS ETF	976,300	46,431,326	7.37
Total Exchange Traded Funds		\$ 316,019,540	50.17

	Principal amount	Value	% of Net Assets
U.S. Treasury Obligations			
United States (2017: 35.79%)			
U.S. Treasury Bill, 0.00%, 28/3/19	36,000,000	\$ 35,794,919	5.68
U.S. Treasury Bill, 0.00%, 25/4/19	24,100,000	23,914,419	3.80
U.S. Treasury Bill, 0.00%, 18/7/19	18,620,000	18,361,686	2.91
U.S. Treasury Bill, 0.00%, 15/8/19	27,560,000	27,115,484	4.30
U.S. Treasury Note / Bond, 0.75%, 15/2/19	20,000,000	19,961,448	3.17
U.S. Treasury Note / Bond, 0.75%, 15/7/19	24,970,000	24,732,337	3.93
U.S. Treasury Note / Bond, 1.00%, 15/10/19	20,000,000	19,749,181	3.13
U.S. Treasury Note / Bond, 1.00%, 30/11/19	29,110,000	28,683,879	4.55
U.S. Treasury Note / Bond, 1.13%, 28/2/19	6,300,000	6,287,407	1.00
U.S. Treasury Note / Bond, 1.38%, 15/12/19	30,000,000	29,645,351	4.71
U.S. Treasury Note / Bond, 1.50%, 31/1/19	11,010,000	11,002,771	1.75
U.S. Treasury Note / Bond, 1.50%, 31/3/19	25,000,000	24,944,156	3.96
Total U.S. Treasury Obligations		\$ 270,193,038	42.89

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.36%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Barclays Capital	GBP	1,000,000	USD	1,267,942	31/1/19	\$ 8,735	0.00
Barclays Capital	GBP	28,990,000	USD	36,757,639	31/1/19	253,228	0.04
Barclays Capital	GBP	17,200,000	USD	21,805,606	31/1/19	153,238	0.02
Deutsche Bank	EUR	32,915,000	USD	37,655,583	31/1/19	160,460	0.03
Deutsche Bank	EUR	37,866,000	USD	43,319,651	31/1/19	184,597	0.03
Deutsche Bank	GBP	17,188,000	USD	21,818,877	31/1/19	124,647	0.02
Deutsche Bank	GBP	13,471,000	USD	17,100,424	31/1/19	97,692	0.02
Deutsche Bank	GBP	69,749,000	USD	88,541,124	31/1/19	505,820	0.08
Total						\$ 1,488,417	0.24
Total Financial Assets at Fair Value through Profit or Loss						\$ 587,700,995	93.30

Parametric Global Defensive Equity Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Equity Index Options Sold (2017: (0.27%))

Description	Counterparty	Currency	Principal Amount of Contracts	Strike Price	Expiration Date	Value	% of Net Assets
MSCI EAFE Index Call Option	Morgan Stanley	USD	(219)	2,875	4/1/19	\$ (332)	(0.00)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(90)	1,020	11/1/19	(10,803)	(0.00)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(340)	4,595	18/1/19	(190,728)	(0.03)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(249)	2,815	25/1/19	(189,490)	(0.03)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(219)	2,620	4/1/19	(88,431)	(0.01)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(90)	920	11/1/19	(28,849)	(0.01)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(343)	4,190	18/1/19	(242,497)	(0.04)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(249)	2,550	25/1/19	(255,409)	(0.04)
S&P 500 Index Call Option	Morgan Stanley	USD	(50)	2,620	2/1/19	(125)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(51)	2,780	4/1/19	(255)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(52)	2,750	7/1/19	(650)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(51)	2,750	9/1/19	(893)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(116)	5,285	11/1/19	(161,858)	(0.03)
S&P 500 Index Call Option	Morgan Stanley	USD	(53)	2,715	14/1/19	(4,240)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(53)	2,645	16/1/19	(26,765)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(55)	2,530	22/1/19	(232,375)	(0.04)
S&P 500 Index Call Option	Morgan Stanley	USD	(40)	2,560	23/1/19	(121,800)	(0.02)
S&P 500 Index Call Option	Morgan Stanley	USD	(150)	2,630	25/1/19	(247,500)	(0.04)
S&P 500 Index Put Option	Morgan Stanley	USD	(50)	2,680	31/12/18	(887,250)	(0.14)
S&P 500 Index Put Option	Morgan Stanley	USD	(55)	2,580	2/1/19	(430,100)	(0.07)
S&P 500 Index Put Option	Morgan Stanley	USD	(59)	2,515	4/1/19	(214,760)	(0.03)
S&P 500 Index Put Option	Morgan Stanley	USD	(61)	2,495	7/1/19	(191,845)	(0.03)
S&P 500 Index Put Option	Morgan Stanley	USD	(60)	2,500	9/1/19	(236,400)	(0.04)
S&P 500 Index Put Option	Morgan Stanley	USD	(129)	4,760	11/1/19	(274,905)	(0.04)
S&P 500 Index Put Option	Morgan Stanley	USD	(60)	2,470	14/1/19	(212,700)	(0.03)
S&P 500 Index Put Option	Morgan Stanley	USD	(62)	2,390	16/1/19	(119,040)	(0.02)
S&P 500 Index Put Option	Morgan Stanley	USD	(61)	2,210	22/1/19	(33,550)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(41)	2,230	23/1/19	(28,290)	(0.00)
S&P 500 Index Put Option	Morgan Stanley	USD	(146)	2,325	25/1/19	(176,660)	(0.03)
Total						\$ (4,608,500)	(0.73)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (4,608,500)	(0.73)

EUR Euro
GBP Pound Sterling
USD United States Dollar

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	586,212,578	89.94
OTC financial derivative instruments	1,488,417	0.23
Other assets	64,100,813	9.83
Total assets	651,801,808	100.00

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds & Notes				
Aerospace (2017: 1.23%)				
Bombardier, Inc., 6.00%, 15/10/22	750,000	\$	706,875	0.40
Bombardier, Inc., 6.13%, 15/1/23	40,000		37,600	0.02
TransDigm UK Holdings PLC, 6.88%, 15/5/26	200,000		191,000	0.11
TransDigm, Inc., 6.38%, 15/6/26	175,000		163,406	0.09
TransDigm, Inc., 6.50%, 15/7/24	850,000		829,813	0.47
TransDigm, Inc., 6.50%, 15/5/25	65,000		62,319	0.03
	\$		1,991,013	1.12
Automotive & Auto Parts (2017: 0.80%)				
Navistar International Corp., 6.63%, 1/11/25	480,000	\$	465,600	0.26
Banks & Thrifts (2017: 0.63%)				
CIT Group, Inc., 6.13%, 9/3/28	190,000	\$	189,525	0.11
JP Morgan Chase & Co., 6.75%, to 1/2/24**	275,000		284,487	0.16
	\$		474,012	0.27
Broadcasting (2017: 1.75%)				
Gray Escrow, Inc., 7.00%, 15/5/27	240,000	\$	234,581	0.13
Netflix, Inc., 5.88%, 15/11/28	530,000		517,773	0.29
Sirius XM Radio, Inc., 5.00%, 1/8/27	472,000		433,060	0.25
Sirius XM Radio, Inc., 6.00%, 15/7/24	1,250,000		1,257,812	0.71
	\$		2,443,226	1.38
Building Materials (2017: 1.78%)				
Builders FirstSource, Inc., 5.63%, 1/9/24	76,000	\$	70,775	0.04
Hillman Group, Inc. (The), 6.38%, 15/7/22	50,000		41,000	0.02
Standard Industries, Inc., 5.50%, 15/2/23	350,000		343,875	0.19
Standard Industries, Inc., 6.00%, 15/10/25	125,000		120,356	0.07
	\$		576,006	0.32
Cable & Satellite TV (2017: 6.69%)				
Alice France SA, 8.13%, 1/2/27	604,000	\$	570,780	0.32
Alice Luxembourg SA, 7.75%, 15/5/22	551,000		503,476	0.28
Cablevision Systems Corp., 5.88%, 15/9/22	555,000		546,675	0.31
Cablevision Systems Corp., 8.00%, 15/4/20	655,000		664,825	0.37
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.38%, 1/5/25	765,000		735,356	0.41
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.50%, 1/5/26	930,000		896,288	0.50

	Principal Amount		Value	% of Net Assets
Cable & Satellite TV (2017: 6.69%) cont'd				
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/1/24	45,000		44,663	0.03
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/2/26	520,000		510,900	0.29
CSC Holdings, LLC, 5.50%, 15/5/26	620,000		585,900	0.33
CSC Holdings, LLC, 6.75%, 15/11/21	500,000		513,750	0.29
CSC Holdings, LLC, 7.50%, 1/4/28	200,000		200,500	0.11
CSC Holdings, LLC, 10.88%, 15/10/25	702,000		790,045	0.45
DISH DBS Corp., 5.88%, 15/11/24	95,000		76,831	0.04
DISH DBS Corp., 6.75%, 1/6/21	115,000		114,103	0.06
DISH DBS Corp., 7.75%, 1/7/26	195,000		161,850	0.09
SFR Group SA, 7.38%, 1/5/26	530,000		487,600	0.28
UPC Holding BV, 5.50%, 15/1/28	555,000		503,663	0.28
Virgin Media Secured Finance PLC, 5.50%, 15/8/26	320,000		296,752	0.17
Ziggo Bond Co., BV, 5.88%, 15/1/25	265,000		240,488	0.14
Ziggo Bond Co., BV, 6.00%, 15/1/27	165,000		144,787	0.08
Ziggo BV, 5.50%, 15/1/27	300,000		269,250	0.15
	\$		8,858,482	4.98
Capital Goods (2017: 0.86%)				
BWX Technologies, Inc., 5.38%, 15/7/26	380,000	\$	367,536	0.20
Titan Acquisition, Ltd. / Titan Co- Borrower, LLC, 7.75%, 15/4/26	161,000		138,058	0.08
	\$		505,594	0.28
Chemicals (2017: 1.24%)				
Chemours Co. (The), 7.00%, 15/5/25	295,000	\$	298,688	0.17
Nufarm Australia, Ltd. / Nufarm Americas, Inc., 5.75%, 30/4/26	345,000		316,193	0.18
OCI NV, 6.63%, 15/4/23	245,000		241,938	0.14
Olin Corp., 5.00%, 1/2/30	235,000		206,800	0.12
PQ Corp., 6.75%, 15/11/22	130,000		134,550	0.07
SPCM SA, 4.88%, 15/9/25	160,000		139,600	0.08
Starfruit Finco BV / Starfruit U.S. Holdco, LLC, 6.50%, 1/10/26	496,000		529,160	0.30
Starfruit Finco BV / Starfruit U.S. Holdco, LLC, 8.00%, 1/10/26	159,000		147,473	0.08
Tronox Finance PLC, 5.75%, 1/10/25	260,000		211,575	0.12
Tronox, Inc., 6.50%, 15/4/26	185,000		154,244	0.09
Valvoline, Inc., 5.50%, 15/7/24	110,000		107,800	0.06
Venator Finance S.a.r.l. / Venator Materials, LLC, 5.75%, 15/7/25	250,000		201,250	0.11
Versum Materials, Inc., 5.50%, 30/9/24	375,000		372,187	0.21
WR Grace & Co., 5.13%, 1/10/21	310,000		307,675	0.17
WR Grace & Co., 5.63%, 1/10/24	80,000		79,900	0.04
	\$		3,449,033	1.94

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Consumer Products (2017: 1.06%)				
Energizer Gamma Acquisition, Inc., 6.38%, 15/7/26	920,000	\$	846,400	0.47
Spectrum Brands, Inc., 5.75%, 15/7/25	870,000		830,589	0.47
	\$		1,676,989	0.94

Containers (2017: 3.46%)

ARD Finance SA, 7.13%, 15/9/23	499,400	\$	450,708	0.25
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.25%, 15/5/24	625,000		625,781	0.35
Berry Global, Inc., 4.50%, 15/2/26	332,000		304,610	0.17
Berry Global, Inc., 6.00%, 15/10/22	330,000		334,125	0.19
BWAY Holding Co., 5.50%, 15/4/24	160,000		151,000	0.09
BWAY Holding Co., 7.25%, 15/4/25	281,000		253,251	0.14
Crown Americas, LLC / Crown Americas Capital Corp. V, 4.25%, 30/9/26	175,000		157,719	0.09
Crown Americas, LLC / Crown Americas Capital Corp. VI, 4.75%, 1/2/26	240,000		228,300	0.13
Owens-Brockway Glass Container, Inc., 5.88%, 15/8/23	870,000		875,438	0.49
Owens-Brockway Glass Container, Inc., 6.38%, 15/8/25	195,000		194,025	0.11
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 5.13%, 15/7/23	305,000		290,894	0.17
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 6.88%, 15/2/21	164,605		164,811	0.09
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 7.00%, 15/7/24	375,000		357,891	0.20
Sealed Air Corp., 5.25%, 1/4/23	650,000		654,875	0.37
	\$		5,043,428	2.84

Diversified Financial Services (2017: 2.10%)

Alliance Data Systems Corp., 5.88%, 1/11/21	510,000	\$	510,561	0.29
DAE Funding, LLC, 4.50%, 1/8/22	340,000		327,250	0.18
DAE Funding, LLC, 5.00%, 1/8/24	565,000		548,050	0.31
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 1/2/22	485,000		480,150	0.27
Navient Corp., 5.00%, 26/10/20	170,000		163,200	0.09
Navient Corp., 8.00%, 25/3/20	590,000		600,974	0.34
Park Aerospace Holdings, Ltd., 5.25%, 15/8/22	500,000		485,625	0.27
Park Aerospace Holdings, Ltd., 5.50%, 15/2/24	415,000		401,512	0.23
	\$		3,517,322	1.98

	Principal Amount		Value	% of Net Assets
Diversified Media (2017: 0.79%)				
Clear Channel Worldwide Holdings, Inc., 6.50%, 15/11/22	410,000	\$	410,650	0.23
MDC Partners, Inc., 6.50%, 1/5/24	684,000		625,860	0.35
Nielsen Co. Luxembourg S.a.r.l, (The), 5.50%, 1/10/21	500,000		496,250	0.28
	\$		1,532,760	0.86

Energy (2017: 13.36%)

Aker BP ASA, 5.88%, 31/3/25	195,000	\$	195,488	0.11
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.50%, 20/5/25	255,000		234,600	0.13
Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.38%, 1/5/24	255,000		264,244	0.15
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.38%, 15/9/24	310,000		290,625	0.16
Antero Resources Corp., 5.63%, 1/6/23	10,000		9,538	0.01
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 7.00%, 1/11/26	541,000		492,310	0.28
Berry Petroleum Co., LLC, 7.00%, 15/2/26	445,000		402,725	0.23
Canbriam Energy, Inc., 9.75%, 15/11/19	615,000		541,200	0.30
Centennial Resource Production, LLC, 5.38%, 15/1/26	210,000		196,350	0.11
Cheniere Corpus Christi Holdings, LLC, 5.88%, 31/3/25	655,000		653,362	0.37
Cheniere Corpus Christi Holdings, LLC, 7.00%, 30/6/24	705,000		745,537	0.42
Cheniere Energy Partners L.P., 5.25%, 1/10/25	345,000		323,006	0.18
Cheniere Energy Partners L.P., 5.63%, 1/10/26	340,000		318,750	0.18
Chesapeake Energy Corp., 7.00%, 1/10/24	142,000		123,540	0.07
CrownRock L.P. / CrownRock Finance, Inc., 5.63%, 15/10/25	1,575,000		1,423,406	0.80
CVR Refining, LLC / Coffeyville Finance, Inc., 6.50%, 1/11/22	863,000		854,370	0.48
Denbury Resources, Inc., 9.00%, 15/5/21	63,000		59,220	0.03
Diamondback Energy, Inc., 4.75%, 1/11/24	145,000		140,650	0.08
Diamondback Energy, Inc., 5.38%, 31/5/25	385,000		376,337	0.21
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.50%, 30/1/26	325,000		334,344	0.19
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.75%, 30/1/28	430,000		440,836	0.25
Energy Transfer Operating L.P., 6.25%, 15/2/23	235,000		197,106	0.11
EP Energy, LLC / Everest Acquisition Finance, Inc., 7.75%, 15/5/26	180,000		159,975	0.09

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Energy (2017: 13.36%) cont'd			
EP Energy, LLC / Everest Acquisition Finance, Inc., 8.00%, 29/11/24	265,000	198,750	0.11
EP Energy, LLC / Everest Acquisition Finance, Inc., 8.00%, 15/2/25	295,000	123,162	0.07
Extraction Oil & Gas, Inc., 5.63%, 1/2/26	795,000	584,325	0.33
Extraction Oil & Gas, Inc., 7.38%, 15/5/24	175,000	145,250	0.08
Great Western Petroleum, LLC / Great Western Finance Corp., 9.00%, 30/9/21	815,000	745,725	0.42
Gulfport Energy Corp., 6.00%, 15/10/24	355,000	315,950	0.18
Gulfport Energy Corp., 6.63%, 1/5/23	290,000	275,500	0.15
Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.25%, 1/11/28	337,000	297,824	0.17
Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.00%, 1/8/24	150,000	147,750	0.08
Jagged Peak Energy, LLC, 5.88%, 1/5/26	85,000	79,475	0.04
Matador Resources Co., 5.88%, 15/9/26	585,000	538,200	0.30
Moss Creek Resources Holdings, Inc., 7.50%, 15/1/26	615,000	535,050	0.30
Nabors Industries, Inc., 5.75%, 1/2/25	540,000	410,321	0.23
Neptune Energy Bondco PLC, 6.63%, 15/5/25	340,000	317,050	0.18
Newfield Exploration Co., 5.63%, 1/7/24	250,000	253,750	0.14
NGPL PipeCo, LLC, 4.38%, 15/8/22	110,000	108,350	0.06
Nine Energy Service, Inc., 8.75%, 1/11/23	165,000	157,575	0.09
Oasis Petroleum, Inc., 6.88%, 15/1/23	655,000	606,694	0.34
Parsley Energy, LLC / Parsley Finance Corp., 5.25%, 15/8/25	240,000	218,400	0.12
Parsley Energy, LLC / Parsley Finance Corp., 5.38%, 15/1/25	360,000	333,000	0.19
Parsley Energy, LLC / Parsley Finance Corp., 5.63%, 15/10/27	294,000	268,643	0.15
Parsley Energy, LLC / Parsley Finance Corp., 6.25%, 1/6/24	405,000	393,863	0.22
PBF Holding Co., LLC / PBF Finance Corp., 7.00%, 15/11/23	550,000	528,000	0.30
PBF Holding Co., LLC / PBF Finance Corp., 7.25%, 15/6/25	500,000	472,500	0.27
PBF Logistics L.P. / PBF Logistics Finance Corp., 6.88%, 15/5/23	390,000	385,125	0.22
Plains All American Pipeline L.P., 6.13%, 15/11/22**	595,000	501,288	0.28
Precision Drilling Corp., 6.50%, 15/12/21	29,761	27,826	0.02
Precision Drilling Corp., 7.13%, 15/1/26	155,000	134,075	0.08
Precision Drilling Corp., 7.75%, 15/12/23	25,000	23,156	0.01

	Principal Amount	Value	% of Net Assets
Energy (2017: 13.36%) cont'd			
QEP Resources, Inc., 5.63%, 1/3/26	444,000	370,185	0.21
Resolute Energy Corp., 8.50%, 1/5/20	165,000	162,731	0.09
SESI, LLC, 7.75%, 15/9/24	75,000	60,000	0.03
Seven Generations Energy, Ltd., 5.38%, 30/9/25	545,000	489,819	0.28
Seven Generations Energy, Ltd., 6.88%, 30/6/23	275,000	272,250	0.15
Seventy Seven Energy, Inc., 6.50%, 15/7/22	295,000	0	0.00
Seventy Seven Operating, LLC, 6.63%, 15/11/19	865,000	0	0.00
Shelf Drilling Holdings, Ltd., 8.25%, 15/2/25	840,000	721,350	0.41
SM Energy Co., 5.63%, 1/6/25	260,000	227,500	0.13
SM Energy Co., 6.63%, 15/1/27	245,000	219,275	0.12
SM Energy Co., 6.75%, 15/9/26	327,000	294,300	0.17
Sunoco L.P. / Sunoco Finance Corp., 4.88%, 15/1/23	310,000	303,025	0.17
Sunoco L.P. / Sunoco Finance Corp., 5.50%, 15/2/26	133,000	126,350	0.07
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.50%, 15/1/28	1,055,000	1,018,075	0.57
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.88%, 15/4/26	280,000	273,700	0.15
Tervita Escrow Corp., 7.63%, 1/12/21	790,000	756,425	0.43
Transocean Guardian, Ltd., 5.88%, 15/1/24	280,000	269,500	0.15
Transocean, Inc., 7.25%, 1/11/25	358,000	314,145	0.18
Transocean, Inc., 7.50%, 15/1/26	220,000	194,150	0.11
Trinidad Drilling, Ltd., 6.63%, 15/2/25	429,000	434,791	0.24
Weatherford International, Ltd., 8.25%, 15/6/23	115,000	69,863	0.04
Weatherford International, Ltd., 9.88%, 15/2/24	255,000	158,100	0.09
Whiting Petroleum Corp., 5.75%, 15/3/21	240,000	229,200	0.13
Whiting Petroleum Corp., 6.63%, 15/1/26	660,000	569,250	0.32
WildHorse Resource Development Corp., 6.88%, 1/2/25	880,000	836,000	0.47
Williams Cos., Inc. (The), 3.70%, 15/1/23	480,000	468,826	0.26
Williams Cos., Inc. (The), 4.55%, 24/6/24	440,000	444,754	0.25
Williams Cos., Inc. (The), 5.75%, 24/6/44	240,000	242,288	0.14
	\$	27,429,948	15.43

Entertainment / Film (2017: 1.04%)

AMC Entertainment Holdings, Inc., 5.88%, 15/11/26	800,000	\$	688,000	0.39
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U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Environmental (2017: 1.04%)				
Advanced Disposal Services, Inc., 5.63%, 15/11/24	415,000	\$	407,737	0.23
Covanta Holding Corp., 5.88%, 1/3/24	180,000		169,650	0.10
Covanta Holding Corp., 5.88%, 1/7/25	760,000		702,050	0.39
GFL Environmental, Inc., 5.38%, 1/3/23	500,000		442,500	0.25
Hulk Finance Corp., 7.00%, 1/6/26	205,000		179,375	0.10
Waste Pro USA, Inc., 5.50%, 15/2/26	215,000		198,875	0.11
	\$		2,100,187	1.18

Food / Beverage / Tobacco (2017: 2.39%)

Dole Food Co., Inc., 7.25%, 15/6/25	555,000	\$	518,925	0.29
Post Holdings, Inc., 5.00%, 15/8/26	605,000		553,575	0.31
Post Holdings, Inc., 5.50%, 1/3/25	530,000		510,687	0.29
Post Holdings, Inc., 5.63%, 15/1/28	369,000		340,864	0.19
Post Holdings, Inc., 8.00%, 15/7/25	185,000		194,250	0.11
US Foods, Inc., 5.88%, 15/6/24	1,195,000		1,166,619	0.66
	\$		3,284,920	1.85

Gaming (2017: 2.74%)

Caesars Entertainment Corp., 5.00%, 1/10/24	201,448	\$	250,554	0.14
Caesars Resort Collection, LLC / CRC Finco, Inc., 5.25%, 15/10/25	487,000		420,037	0.24
Eldorado Resorts, Inc., 6.00%, 1/4/25	475,000		460,579	0.26
GLP Capital L.P. / GLP Financing II, Inc., 4.38%, 15/4/21	125,000		124,804	0.07
GLP Capital L.P. / GLP Financing II, Inc., 5.38%, 15/4/26	425,000		421,392	0.24
GLP Capital L.P. / GLP Financing II, Inc., 5.75%, 1/6/28	325,000		329,469	0.18
Jack Ohio Finance, LLC / Jack Ohio Finance I Corp., 10.25%, 15/11/22	61,000		64,812	0.04
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 4.50%, 1/9/26	270,000		245,700	0.14
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.63%, 1/5/24	450,000		447,187	0.25
MGM Resorts International, 7.75%, 15/3/22	500,000		533,125	0.30
Scientific Games International, Inc., 10.00%, 1/12/22	365,000		371,844	0.21
Stars Group Holdings BV / Stars Group US Co-Borrower, LLC, 7.00%, 15/7/26	600,000		585,000	0.33
Studio City Co., Ltd., 7.25%, 30/11/21	260,000		265,494	0.15

	Principal Amount		Value	% of Net Assets
Gaming (2017: 2.74%) cont'd				
VICI Properties 1, LLC / VICI FC, Inc., 8.00%, 15/10/23	679,000		733,320	0.41
Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp., 5.25%, 15/5/27	105,000		92,531	0.05
	\$		5,345,848	3.01

Healthcare (2017: 9.81%)

Bausch Health Cos., Inc., 5.50%, 1/3/23	177,000	\$	162,619	0.09
Bausch Health Cos., Inc., 5.50%, 1/11/25	210,000		196,613	0.11
Bausch Health Cos., Inc., 5.63%, 1/12/21	124,000		121,531	0.07
Bausch Health Cos., Inc., 5.88%, 15/5/23	590,000		547,962	0.31
Bausch Health Cos., Inc., 6.13%, 15/4/25	100,000		87,500	0.05
Bausch Health Cos., Inc., 6.50%, 15/3/22	395,000		398,587	0.22
Bausch Health Cos., Inc., 7.00%, 15/3/24	1,170,000		1,184,625	0.67
Bausch Health Cos., Inc., 9.00%, 15/12/25	520,000		519,350	0.29
Carriage Services, Inc., 6.63%, 1/6/26	300,000		295,500	0.17
Catalent Pharma Solutions, Inc., 4.88%, 15/1/26	580,000		552,450	0.31
Centene Corp., 4.75%, 15/5/22	195,000		193,294	0.11
Centene Corp., 4.75%, 15/1/25	725,000		694,187	0.39
Centene Corp., 5.38%, 1/6/26	780,000		760,500	0.43
Centene Corp., 5.63%, 15/2/21	370,000		371,850	0.21
Centene Corp., 6.13%, 15/2/24	375,000		384,844	0.22
Charles River Laboratories International, Inc., 5.50%, 1/4/26	155,000		153,063	0.09
CHS / Community Health Systems, Inc., 6.25%, 31/3/23	589,000		537,492	0.30
Eagle Holding Co. II, LLC, 7.63%, 15/5/22	365,000		349,487	0.20
Envision Healthcare Corp., 8.75%, 15/10/26	622,000		539,585	0.30
HCA Healthcare, Inc., 6.25%, 15/2/21	940,000		963,500	0.54
HCA, Inc., 5.00%, 15/3/24	175,000		173,687	0.10
HCA, Inc., 5.38%, 1/2/25	675,000		659,813	0.37
HCA, Inc., 5.38%, 1/9/26	425,000		414,375	0.23
HCA, Inc., 5.63%, 1/9/28	525,000		507,938	0.29
HCA, Inc., 5.88%, 15/2/26	595,000		593,513	0.33
HCA, Inc., 6.50%, 15/2/20	205,000		210,637	0.12
Hologic, Inc., 4.38%, 15/10/25	405,000		378,675	0.21
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC, 6.38%, 1/8/23	500,000		479,045	0.27
Kinetic Concepts, Inc. / KCI USA, Inc., 7.88%, 15/2/21	345,000		349,744	0.20
Kinetic Concepts, Inc. / KCI USA, Inc., 12.50%, 1/11/21	915,000		983,625	0.55

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Healthcare (2017: 9.81%) cont'd			
MPH Acquisition Holdings, LLC, 7.13%, 1/6/24	1,260,000	1,178,100	0.66
Polaris Intermediate Corp., 8.50%, 1/12/22	920,000	842,600	0.47
Syneos Health, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc., 7.50%, 1/10/24	480,000	501,600	0.28
Team Health Holdings, Inc., 6.38%, 1/2/25	560,000	459,900	0.26
Teleflex, Inc., 4.63%, 15/11/27	330,000	307,312	0.17
Teleflex, Inc., 4.88%, 1/6/26	245,000	235,200	0.13
Teleflex, Inc., 5.25%, 15/6/24	155,000	155,000	0.09
Tenet Healthcare Corp., 6.00%, 1/10/20	440,000	447,150	0.25
Tenet Healthcare Corp., 6.75%, 15/6/23	70,000	65,975	0.04
Tenet Healthcare Corp., 7.50%, 1/1/22	205,000	208,331	0.12
Tenet Healthcare Corp., 8.13%, 1/4/22	320,000	322,000	0.18
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 1/10/26	85,000	65,013	0.04
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 1/3/28	251,000	243,740	0.14
Valeant Pharmaceuticals International, 8.50%, 31/1/27	484,000	470,690	0.27
Valeant Pharmaceuticals International, 9.25%, 1/4/26	195,000	195,488	0.11
WellCare Health Plans, Inc., 5.25%, 1/4/25	965,000	932,431	0.52
WellCare Health Plans, Inc., 5.38%, 15/8/26	320,000	309,600	0.17
	\$	20,705,721	11.65

Homebuilders / Real Estate (2017: 1.47%)

Five Point Operating Co. L.P. / Five Point Capital Corp., 7.88%, 15/11/25	442,000	\$	427,635	0.24
Greystar Real Estate Partners, LLC, 5.75%, 1/12/25	590,000		578,200	0.33
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.88%, 15/6/24	148,000		132,645	0.07
	\$		1,138,480	0.64

Hotels (2017: 0.53%)

ESH Hospitality, Inc., 5.25%, 1/5/25	600,000	\$	559,500	0.31
RHP Hotel Properties L.P. / RHP Finance Corp., 5.00%, 15/4/23	360,000		352,800	0.20
	\$		912,300	0.51

Insurance (2017: 0.91%)

Alliant Holdings Intermediate, LLC / Alliant Holdings Co-Issuer, 8.25%, 1/8/23	520,000	\$	518,372	0.29
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	Principal Amount	Value	% of Net Assets
Insurance (2017: 0.91%) cont'd			
Ardonagh Midco 3 PLC, 8.63%, 15/7/23	735,000	631,181	0.36
HUB International, Ltd., 7.00%, 1/5/26	700,000	637,000	0.36
	\$	1,786,553	1.01

Leisure (2017: 0.99%)

Merlin Entertainments PLC, 5.75%, 15/6/26	255,000	\$	252,769	0.14
NCL Corp., Ltd., 4.75%, 15/12/21	316,000		314,420	0.18
Viking Cruises, Ltd., 5.88%, 15/9/27	1,148,000		1,073,380	0.60
Viking Cruises, Ltd., 6.25%, 15/5/25	600,000		594,000	0.34
	\$	2,234,569	1.26	

Metals / Mining (2017: 3.52%)

Alcoa Nederland Holding BV, 6.13%, 15/5/28	200,000	\$	192,000	0.11
Constellium NV, 5.88%, 15/2/26	470,000		419,475	0.24
Eldorado Gold Corp., 6.13%, 15/12/20	1,085,000		990,062	0.56
First Quantum Minerals, Ltd., 6.88%, 1/3/26	285,000		229,781	0.13
First Quantum Minerals, Ltd., 7.25%, 1/4/23	600,000		530,250	0.30
First Quantum Minerals, Ltd., 7.50%, 1/4/25	551,000		456,641	0.26
Freeport-McMoRan, Inc., 4.55%, 14/11/24	240,000		222,300	0.12
Freeport-McMoRan, Inc., 5.45%, 15/3/43	248,000		190,030	0.11
Hudbay Minerals, Inc., 7.25%, 15/1/23	290,000		287,825	0.16
Hudbay Minerals, Inc., 7.63%, 15/1/25	530,000		520,725	0.29
Imperial Metals Corp., 7.00%, 15/3/19	86,000		58,050	0.03
New Gold, Inc., 6.38%, 15/5/25	205,000		156,825	0.09
Novelis Corp., 5.88%, 30/9/26	465,000		412,687	0.23
Novelis Corp., 6.25%, 15/8/24	320,000		301,600	0.17
SunCoke Energy Partners L.P. / SunCoke Energy Partners Finance Corp., 7.50%, 15/6/25	455,000		432,250	0.24
Teck Resources, Ltd., 8.50%, 1/6/24	345,000		370,444	0.21
	\$	5,770,945	3.25	

Paper (2017: 0.06%)

Mercer International, Inc., 5.50%, 15/1/26	145,000	\$	130,500	0.07
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Publishing / Printing (2017: 0.22%)

McGraw-Hill Global Education Holdings, LLC / McGraw-Hill Global Education Finance, 7.88%, 15/5/24	527,000	\$	413,036	0.23
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U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Railroad (2017: 0.27%)			
Watco Cos., LLC / Watco Finance Corp., 6.38%, 1/4/23	645,000	\$ 649,838	0.37
Restaurants (2017: 1.99%)			
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 4.25%, 15/5/24	785,000	\$ 724,798	0.41
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 4.63%, 15/1/22	735,000	712,950	0.40
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 5.00%, 15/10/25	353,000	325,642	0.18
Golden Nugget, Inc., 6.75%, 15/10/24	945,000	893,025	0.50
Golden Nugget, Inc., 8.75%, 1/10/25	635,000	612,775	0.35
	\$	3,269,190	1.84
Retail (2017: 0.00%)			
Murphy Oil USA, Inc., 5.63%, 1/5/27	160,000	\$ 154,400	0.09
Murphy Oil USA, Inc., 6.00%, 15/8/23	820,000	827,175	0.47
Party City Holdings, Inc., 6.13%, 15/8/23	1,058,000	1,042,130	0.59
Party City Holdings, Inc., 6.63%, 1/8/26	165,000	150,563	0.08
PVH Corp., 7.75%, 15/11/23	1,110,000	1,232,100	0.69
	\$	3,406,368	1.92
Services (2017: 5.49%)			
Algeco Global Finance PLC, 8.00%, 15/2/23	205,000	\$ 192,188	0.11
Cloud Crane, LLC, 10.13%, 1/8/24	480,000	494,400	0.28
Deck Chassis Acquisition, Inc., 10.00%, 15/6/23	665,000	641,725	0.36
IHS Markit, Ltd., 5.00%, 1/11/22	1,395,000	1,415,925	0.80
KAR Auction Services, Inc., 5.13%, 1/6/25	465,000	421,987	0.24
Laureate Education, Inc., 8.25%, 1/5/25	1,152,000	1,215,360	0.68
Prime Security Services Borrower, LLC / Prime Finance, Inc., 9.25%, 15/5/23	1,262,000	1,304,593	0.73
Reliance Intermediate Holdings L.P., 6.50%, 1/4/23	1,130,000	1,155,425	0.65
Sabre GLBL, Inc., 5.25%, 15/11/23	490,000	486,325	0.27
Sabre GLBL, Inc., 5.38%, 15/4/23	180,000	180,000	0.10
ServiceMaster Co., LLC (The), 7.45%, 15/8/27	415,000	425,375	0.24
TMS International Corp., 7.25%, 15/8/25	460,000	431,250	0.24
Vizient, Inc., 10.38%, 1/3/24	940,000	998,750	0.56
West Corp., 8.50%, 15/10/25	775,000	616,125	0.35
	\$	9,979,428	5.61

	Principal Amount	Value	% of Net Assets
Steel (2017: 0.78%)			
Allegheny Technologies, Inc., 5.95%, 15/1/21	140,000	\$ 137,900	0.08
Allegheny Technologies, Inc., 7.88%, 15/8/23	535,000	547,706	0.31
Steel Dynamics, Inc., 5.50%, 1/10/24	500,000	496,250	0.28
	\$	1,181,856	0.67
Technology (2017: 8.42%)			
Avaya, Inc., 9.00%, 1/4/19	85,000	\$ 0	0.00
Camelot Finance SA, 7.88%, 15/10/24	630,000	611,100	0.34
CommScope Technologies, LLC, 5.00%, 15/3/27	470,000	381,875	0.21
CommScope Technologies, LLC, 6.00%, 15/6/25	631,000	577,365	0.32
CommScope, Inc., 5.50%, 15/6/24	490,000	450,187	0.25
Dell International, LLC / EMC Corp., 4.42%, 15/6/21	115,000	114,948	0.06
Dell International, LLC / EMC Corp., 5.45%, 15/6/23	345,000	351,398	0.20
Dell International, LLC / EMC Corp., 5.88%, 15/6/21	540,000	540,748	0.30
Dell International, LLC / EMC Corp., 6.02%, 15/6/26	810,000	815,208	0.46
Dell International, LLC / EMC Corp., 7.13%, 15/6/24	555,000	565,140	0.32
EIG Investors Corp., 10.88%, 1/2/24	655,000	704,125	0.40
Entegris, Inc., 4.63%, 10/2/26	252,000	233,100	0.13
First Data Corp., 5.00%, 15/1/24	225,000	217,406	0.12
Infor (US), Inc., 6.50%, 15/5/22	800,000	776,720	0.44
Infor Software Parent, LLC / Infor Software Parent, Inc., 7.13%, 1/5/21	15,000	14,662	0.01
i2 Cloud Services, LLC / i2 Global Co-Obligor, Inc., 6.00%, 15/7/25	575,000	564,219	0.32
Resideo Funding, Inc., 6.13%, 1/11/26	172,000	169,850	0.10
Riverbed Technology, Inc., 8.88%, 1/3/23	820,000	608,850	0.34
Seagate HDD Cayman, 4.75%, 1/1/25	210,000	186,557	0.11
Sensata Technologies BV, 5.00%, 1/10/25	500,000	472,500	0.27
Sensata Technologies UK Financing Co. PLC, 6.25%, 15/2/26	765,000	771,694	0.43
Solera, LLC / Solera Finance, Inc., 10.50%, 1/3/24	440,000	470,800	0.26
Symantec Corp., 5.00%, 15/4/25	203,000	189,919	0.11
Vantiv, LLC / Vantiv Issuer Corp., 4.38%, 15/11/25	325,000	298,558	0.17
Veritas US, Inc. / Veritas Bermuda, Ltd., 7.50%, 1/2/23	320,000	262,400	0.15
Veritas US, Inc. / Veritas Bermuda, Ltd., 10.50%, 1/2/24	565,000	374,312	0.21

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Technology (2017: 8.42%) cont'd			
Western Digital Corp., 4.75%, 15/2/26	798,000	695,257	0.39
	\$	11,418,898	6.42

Telecommunications (2017: 8.12%)			
CenturyLink, Inc., 5.63%, 1/4/25	465,000	\$ 410,363	0.23
CenturyLink, Inc., 6.75%, 1/12/23	745,000	719,856	0.40
CenturyLink, Inc., 7.50%, 1/4/24	340,000	328,950	0.18
Digicel, Ltd., 6.00%, 15/4/21	585,000	527,962	0.30
DKT Finance ApS, 9.38%, 17/6/23	290,000	297,975	0.17
Equinix, Inc., 5.38%, 15/5/27	300,000	294,000	0.17
Equinix, Inc., 5.88%, 15/1/26	765,000	772,650	0.43
Frontier Communications Corp., 6.88%, 15/1/25	315,000	161,437	0.09
Frontier Communications Corp., 7.63%, 15/4/24	230,000	119,600	0.07
Hughes Satellite Systems Corp., 5.25%, 1/8/26	375,000	345,000	0.19
Hughes Satellite Systems Corp., 6.63%, 1/8/26	285,000	261,844	0.15
Intelsat Jackson Holdings SA, 5.50%, 1/8/23	640,000	560,000	0.32
Intelsat Jackson Holdings SA, 8.00%, 15/2/24	75,000	77,438	0.04
Intelsat Jackson Holdings SA, 8.50%, 15/10/24	339,000	330,525	0.19
Level 3 Financing, Inc., 5.25%, 15/3/26	500,000	458,750	0.26
Level 3 Financing, Inc., 5.38%, 15/1/24	370,000	353,350	0.20
Level 3 Parent, LLC, 5.75%, 1/12/22	110,000	108,305	0.06
SBA Communications Corp., 4.00%, 1/10/22	325,000	311,188	0.18
SBA Communications Corp., 4.88%, 1/9/24	130,000	122,687	0.07
Sprint Capital Corp., 6.88%, 15/11/28	290,000	274,775	0.15
Sprint Communications, Inc., 6.00%, 15/11/22	580,000	570,621	0.32
Sprint Communications, Inc., 7.00%, 15/8/20	224,000	229,891	0.13
Sprint Corp., 7.25%, 15/9/21	765,000	784,890	0.44
Sprint Corp., 7.63%, 1/3/26	292,000	289,080	0.16
Sprint Corp., 7.88%, 15/9/23	2,064,000	2,123,340	1.19
T-Mobile USA, Inc., 4.50%, 1/2/26	320,000	294,800	0.17
T-Mobile USA, Inc., 4.75%, 1/2/28	305,000	277,169	0.16
T-Mobile USA, Inc., 5.38%, 15/4/27	75,000	72,656	0.04
T-Mobile USA, Inc., 6.00%, 15/4/24	550,000	551,375	0.31
T-Mobile USA, Inc., 6.38%, 1/3/25	135,000	136,687	0.08
T-Mobile USA, Inc., 6.50%, 15/1/26	910,000	465,238	0.26
Wind Tre S.p.A, 5.00%, 20/1/26	200,000	165,752	0.09
Zayo Group, LLC / Zayo Capital, Inc., 6.00%, 1/4/23	590,000	561,238	0.32

	Principal Amount	Value	% of Net Assets
Telecommunications (2017: 8.12%) cont'd			
Zayo Group, LLC / Zayo Capital, Inc., 6.38%, 15/5/25	194,000	181,148	0.10
	\$	13,540,540	7.62

Transportation Ex Air / Rail (2017: 0.40%)			
XPO Logistics, Inc., 6.13%, 1/9/23	180,000	\$ 173,925	0.10
XPO Logistics, Inc., 6.50%, 15/6/22	510,000	507,450	0.28
	\$	681,375	0.38

Utilities (2017: 3.37%)			
AES Corp. (The), 5.50%, 15/4/25	37,000	\$ 36,907	0.02
AES Corp. (The), 6.00%, 15/5/26	715,000	729,300	0.41
Calpine Corp., 5.25%, 1/6/26	320,000	293,200	0.17
Calpine Corp., 5.50%, 1/2/24	80,000	73,500	0.04
NextEra Energy Operating Partners L.P., 4.25%, 15/9/24	210,000	195,037	0.11
NRG Energy, Inc., 5.75%, 15/1/28	440,000	424,050	0.24
NRG Energy, Inc., 7.25%, 15/5/26	730,000	762,850	0.43
Pattern Energy Group, Inc., 5.88%, 1/2/24	100,000	97,000	0.05
TerraForm Power Operating, LLC, 4.25%, 31/1/23	205,000	192,187	0.11
TerraForm Power Operating, LLC, 5.00%, 31/1/28	305,000	269,544	0.15
TerraForm Power Operating, LLC, 6.63%, 15/6/25	190,000	192,613	0.11
Vistra Energy Corp., 7.38%, 1/11/22	170,000	175,950	0.10
Vistra Energy Corp., 7.63%, 1/11/24	980,000	1,036,350	0.58
Vistra Energy Corp., 8.13%, 30/1/26	515,000	557,487	0.31
	\$	5,035,975	2.83
Total Corporate Bonds & Notes	\$	151,637,940	85.31

Common Stocks

Diversified Financial (2017: 0.00%)			
ACC Claims Holdings, LLC	422,940	\$ 0	0.00

Gaming (2017: 0.22%)			
Caesars Entertainment Corp.	31,005	\$ 210,524	0.12

Metals / Mining (2017: 0.00%)			
New Cotal, LLC / New Cotal Capital Corp.	1	\$ 1,488	0.00
Total Common Stocks	\$	212,012	0.12

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Senior Floating Rate Interests			
Aerospace (2017: 0.00%)			
TransDigm, Inc., Term Loan, 5.02%, 30/5/25	209,458	\$ 198,112	0.11
Automotive & Auto Parts (2017: 0.53%)			
Navistar International Corp., Term Loan, 6.09%, 6/11/24	450,593	\$ 433,695	0.24
Capital Goods (2017: 0.00%)			
Vertiv, Term Loan, 6.71%, 3/10/23	274,537	\$ 251,201	0.14
Chemicals (2017: 0.00%)			
Akzo Nobel NV, Term Loan, 5.55%, 20/9/25	262,000	\$ 260,690	0.15
Consumer Products (2017: 0.00%)			
Sedgwick, Term Loan, 5.77%, 5/11/25	466,000	\$ 464,325	0.26
Stars Group Holdings BV / Stars Group US Co-Borrower, LLC, Term Loan, 6.30%, 29/7/25	100,000	97,161	0.06
	\$	561,486	0.32
Containers (2017: 0.00%)			
BWAY Holding Co., Term Loan, 5.94%, 3/4/24	256,367	\$ 242,107	0.14
Food / Beverage / Tobacco (2017: 0.00%)			
Herbalife, Term Loan, 5.77%, 16/8/25	470,000	\$ 458,250	0.26
Gaming (2017: 0.46%)			
Lago Resort & Casino, LLC, Term Loan, 12.27%, 3/2/22	453,550	\$ 441,077	0.25
Healthcare (2017: 0.27%)			
Acadia Healthcare Co., Inc., Term Loan, 5.32%, 16/2/23	98,000	\$ 94,754	0.05
Envision Healthcare Corp., Term Loan, 6.54%, 28/9/25	211,000	210,995	0.12
MPH Acquisition Holdings, LLC, Term Loan, 5.78%, 7/6/23	253,104	239,499	0.13
Press Ganey Holdings, Inc., Term Loan, 5.54%, 23/10/23	99,000	98,505	0.06
Press Ganey Holdings, Inc., Term Loan, 8.84%, 21/10/24	247,192	237,304	0.13
	\$	881,057	0.49
Metals / Mining (2017: 0.00%)			
GrafTech Finance, Inc., Term Loan, 5.84%, 2/2/25	1,535,563	\$ 1,456,865	0.82

	Principal Amount	Value	% of Net Assets
Publishing / Printing (2017: 0.12%)			
McGraw-Hill Global Education Holdings, LLC, Term Loan, 6.80%, 4/5/22	282,815	\$ 257,008	0.14
Services (2017: 0.35%)			
Applied Systems, Inc., Term Loan, 5.79%, 19/9/24	669,300	\$ 642,737	0.36
Direct (Deck Chassis Acquisition, Inc.), Term Loan, 8.53%, 15/6/23	310,000	299,150	0.17
	\$	941,887	0.53
Steel (2017: 0.16%)			
Big River Steel, LLC, Term Loan, 7.80%, 15/8/23	381,150	\$ 379,006	0.21
Technology (2017: 1.11%)			
ELG Investors Corp., Term Loan, 6.57%, 9/2/23	884,375	\$ 857,844	0.48
First Data Corp., 4.80%, Term Loan, 10/7/22	245,000	234,741	0.13
Infor (US), Inc., Term Loan, 5.34%, 1/2/22	411,000	394,811	0.22
Solera, LLC, Term Loan, 5.27%, 3/3/23	520,655	492,670	0.28
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.77%, 9/3/25	111,493	108,752	0.06
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.77%, 9/3/25	291,521	287,149	0.16
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 5.06%, 16/4/25	230,000	224,346	0.13
VeriFone Systems, Inc., Term Loan, 6.65%, 9/8/25	485,000	470,248	0.27
Veritas US, Inc., Term Loan, 8.15%, 27/1/23	513,004	441,397	0.25
	\$	3,511,958	1.98
Telecommunications (2017: 0.71%)			
Asurion, LLC, Term Loan, 9.30%, 14/7/25	1,990,000	\$ 1,950,200	1.10
Intelsat Jackson Holdings SA, Term Loan, 6.63%, 15/1/24	230,000	229,209	0.13
	\$	2,179,409	1.23
Total Senior Floating Rate Interests	\$	12,453,808	7.01

** Perpetual security with no stated maturity date but maybe subject to calls by the issuer.

U.S. High Yield Bond Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.21%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	EUR	30,000,000	USD	34,236,060	3/1/19	\$ 140,400	0.08
Citibank	EUR	778,046	USD	887,766	3/1/19	3,783	0.00
Citibank	EUR	13,896,159	USD	15,855,795	3/1/19	67,563	0.04
Citibank	EUR	12,138	USD	13,829	3/1/19	80	0.00
Citibank	EUR	3,000	USD	3,416	3/1/19	22	0.00
Citibank	EUR	30,000,000	USD	34,408,338	4/2/19	69,402	0.04
Citibank	EUR	757,379	USD	869,094	4/2/19	1,329	0.00
Citibank	EUR	12,578,493	USD	14,433,859	4/2/19	22,075	0.01
Citibank	GBP	10,000,000	USD	12,677,430	4/2/19	91,640	0.05
Citibank	GBP	3,945,395	USD	5,000,813	4/2/19	37,090	0.02
Citibank	USD	3,368	EUR	2,937	3/1/19	2	0.00
Citibank	USD	3,933	GBP	3,072	3/1/19	18	0.00
Total						\$ 433,404	0.24
Total Financial Assets at Fair Value through Profit or Loss						\$ 164,737,164	92.68

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.02%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	GBP	10,000,000	USD	12,802,230	3/1/19	\$ (55,190)	(0.03)
Citibank	GBP	4,329,985	USD	5,544,849	3/1/19	(25,400)	(0.02)
Citibank	USD	119,610	EUR	104,718	3/1/19	(385)	(0.00)
Citibank	USD	736	EUR	645	3/1/19	(3)	(0.00)
Citibank	USD	72,652	EUR	63,527	3/1/19	(142)	(0.00)
Citibank	USD	2,780	EUR	2,430	3/1/19	(5)	(0.00)
Citibank	USD	20,903	EUR	18,299	3/1/19	(66)	(0.00)
Citibank	USD	1,326,098	EUR	1,160,914	3/1/19	(4,172)	(0.00)
Citibank	USD	866,678	EUR	757,379	3/1/19	(1,189)	(0.00)
Citibank	USD	34,307,676	EUR	30,000,000	3/1/19	(68,784)	(0.04)
Citibank	USD	14,393,721	EUR	12,578,493	3/1/19	(19,748)	(0.01)
Citibank	USD	368,682	GBP	291,052	3/1/19	(2,324)	(0.00)
Citibank	USD	114,217	GBP	90,466	3/1/19	(1,100)	(0.00)
Citibank	USD	4,992,551	GBP	3,945,395	3/1/19	(36,660)	(0.02)
Citibank	USD	12,656,390	GBP	10,000,000	3/1/19	(90,650)	(0.05)
Total						\$ (305,818)	(0.17)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (305,818)	(0.17)

EUR Euro
 GBP Pound Sterling
 USD United States Dollar

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	151,515,464	84.30
Transferable securities dealt in on another regulated market	12,788,296	7.12
OTC financial derivative instruments	433,404	0.24
Other assets	14,993,906	8.34
Total assets	179,731,070	100.00

U.S. Value Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Banks (2017: 16.22%)			
Bank of America Corp.	52,675	\$ 1,297,912	3.39
Credit Suisse Group AG	22,068	241,240	0.63
JPMorgan Chase & Co.	6,998	683,145	1.79
KeyCorp	24,970	369,057	0.96
Northern Trust Corp.	6,231	520,849	1.36
PNC Financial Services Group, Inc. (The)	9,113	1,065,401	2.79
Sterling Bancorp	15,374	253,825	0.66
U.S. Bancorp	14,967	683,992	1.79
		\$ 5,115,421	13.37
Beverages (2017: 0.96%)			
Constellation Brands, Inc.	2,230	\$ 358,629	0.94
PepsiCo, Inc.	4,237	468,104	1.22
		\$ 826,733	2.16
Biotechnology (2017: 1.10%)			
Gilead Sciences, Inc.	7,633	\$ 477,444	1.25
Chemicals (2017: 0.00%)			
DowDuPont, Inc.	15,728	\$ 841,133	2.20
Commercial Services (2017: 0.00%)			
S&P Global, Inc.	1,152	\$ 195,771	0.51
Computers (2017: 1.34%)			
Apple, Inc.	1,827	\$ 288,191	0.76
Leidos Holdings, Inc.	10,325	544,334	1.42
		\$ 832,525	2.18
Cosmetics / Personal Care (2017: 1.65%)			
Procter & Gamble Co. (The)	12,394	\$ 1,139,256	2.98
Diversified Financial Services (2017: 4.40%)			
Ally Financial, Inc.	9,455	\$ 214,250	0.56
American Express Co.	5,307	505,863	1.32
Discover Financial Services	7,804	460,280	1.20
Raymond James Financial, Inc.	5,880	437,531	1.15
		\$ 1,617,924	4.23
Electric (2017: 1.89%)			
CMS Energy Corp.	11,357	\$ 563,875	1.47
Edison International	12,445	706,503	1.85
		\$ 1,270,378	3.32
Electrical Utilities (2017: 2.55%)			
NextEra Energy, Inc.	5,308	\$ 922,637	2.41
Electronics (2017: 1.43%)			
FLIR Systems, Inc.	13,853	\$ 603,160	1.58

	Shares	Value	% of Net Assets
Engineering & Construction (2017: 0.00%)			
Fluor Corp.	18,312	\$ 589,646	1.54
Food (2017: 3.62%)			
Mondelez International, Inc.	19,272	\$ 771,458	2.02
Hand / Machine Tools (2017: 0.00%)			
Stanley Black & Decker, Inc.	3,403	\$ 407,475	1.07
Healthcare-Products (2017: 0.99%)			
Abbott Laboratories	5,552	\$ 401,576	1.05
Baxter International, Inc.	10,035	660,504	1.72
Boston Scientific Corp.	8,409	297,174	0.78
		\$ 1,359,254	3.55
Healthcare-Services (2017: 0.51%)			
Anthem, Inc.	2,673	\$ 702,010	1.84
WellCare Health Plans, Inc.	850	200,676	0.52
		\$ 902,686	2.36
Home Builders (2017: 0.00%)			
DR Horton, Inc.	8,963	\$ 310,658	0.81
Insurance (2017: 2.70%)			
American Financial Group, Inc.	2,170	\$ 196,450	0.51
American International Group, Inc.	10,494	413,569	1.08
Berkshire Hathaway, Inc.	1,736	354,456	0.93
Progressive Corp. (The)	8,030	484,450	1.27
		\$ 1,448,925	3.79
Lodging (2017: 0.00%)			
Marriott International, Inc., Class A	2,667	\$ 289,529	0.76
Machinery-Diversified (2017: 0.00%)			
Gardner Denver Holdings, Inc.	28,784	\$ 588,633	1.54
Media (2017: 1.07%)			
Twenty-First Century Fox, Inc.	8,576	\$ 412,677	1.08
Walt Disney Co. (The)	5,112	560,531	1.46
		\$ 973,208	2.54
Miscellaneous Manufacturing (2017: 3.30%)			
Hexcel Corp.	8,815	\$ 505,452	1.32
Parker-Hannifin Corp.	4,097	611,027	1.60
Textron, Inc.	11,079	509,523	1.33
		\$ 1,626,002	4.25
Oil & Gas (2017: 12.89%)			
ConocoPhillips	13,343	\$ 831,936	2.17
EOG Resources, Inc.	7,528	656,517	1.72
Exxon Mobil Corp.	16,305	1,111,838	2.91

U.S. Value Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Oil & Gas (2017: 12.89%) cont'd			
Halliburton Co.	18,567	493,511	1.29
Oceaneering International, Inc.	6,325	76,588	0.20
Phillips 66	7,428	639,922	1.67
Sempra Energy	4,754	514,335	1.34
	\$	4,324,647	11.30
Packaging & Containers (2017: 0.69%)			
Ball Corp.	11,765	\$ 540,955	1.41
Packaging Corp. of America	4,255	355,122	0.93
	\$	896,077	2.34
Pharmaceuticals (2017: 8.32%)			
GlaxoSmithKline PLC ADR	16,898	\$ 645,673	1.69
Johnson & Johnson	12,138	1,566,409	4.09
Merck & Co., Inc.	18,881	1,442,697	3.77
	\$	3,654,779	9.55
Real Estate Investment Trust (2017: 7.17%)			
AvalonBay Communities, Inc.	3,892	\$ 677,403	1.77
Boston Properties, Inc.	4,128	464,606	1.21
Invitation Homes, Inc.	18,835	378,207	0.99
	\$	1,520,216	3.97

	Shares	Value	% of Net Assets
Retail (2017: 3.87%)			
Home Depot, Inc. (The)	2,075	\$ 356,526	0.93
Tapestry, Inc.	10,236	345,465	0.91
Tiffany & Co.	4,564	367,448	0.96
TJX Cos., Inc. (The)	8,367	374,340	0.98
Tractor Supply Co.	4,088	341,103	0.89
	\$	1,784,882	4.67
Semiconductors (2017: 4.39%)			
NXP Semiconductors NV	7,610	\$ 557,661	1.46
QUALCOMM, Inc.	19,139	1,089,200	2.85
	\$	1,646,861	4.31
Telecommunications (2017: 4.71%)			
Verizon Communications, Inc.	26,724	\$ 1,502,423	3.93
Total Common Stocks	\$	38,439,741	100.49

Forward Currency Contracts, Open as at 31 December 2018 (2017: 0.03%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	EUR	30,334	USD	34,614	3/1/19	\$ 145	0.00
Citibank	EUR	3,150	USD	3,594	3/1/19	15	0.00
Citibank	EUR	1,121,728	USD	1,279,914	3/1/19	5,454	0.01
Citibank	EUR	116,029	USD	132,391	3/1/19	564	0.00
Citibank	EUR	8,799	USD	10,017	3/1/19	66	0.00
Citibank	EUR	986,276	USD	1,131,755	4/2/19	1,731	0.01
Citibank	EUR	114,971	USD	131,930	4/2/19	202	0.00
Citibank	EUR	47,284	USD	54,260	4/2/19	81	0.00
Citibank	EUR	5,522	USD	6,337	4/2/19	9	0.00
Citibank	GBP	93,189	USD	118,117	4/2/19	876	0.00
Citibank	GBP	4,477	USD	5,713	4/2/19	3	0.00
Citibank	USD	2,936	GBP	2,300	3/1/19	4	0.00
Citibank	USD	7,404	EUR	6,457	3/1/19	5	0.00
Total						\$ 9,155	0.02
Total Financial Assets at Fair Value through Profit or Loss						\$ 38,448,896	100.51

U.S. Value Fund as at 31 December 2018

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2018 (2017: (0.00%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	GBP	2,773	USD	3,550	3/1/19	\$ (16)	(0.00)
Citibank	GBP	101,615	USD	130,126	3/1/19	(596)	(0.00)
Citibank	USD	16,611	EUR	14,569	3/1/19	(84)	(0.00)
Citibank	USD	29,075	EUR	25,457	3/1/19	(95)	(0.00)
Citibank	USD	3,024	EUR	2,647	3/1/19	(10)	(0.00)
Citibank	USD	27,838	EUR	24,527	3/1/19	(267)	(0.00)
Citibank	USD	2,906	EUR	2,561	3/1/19	(28)	(0.00)
Citibank	USD	18,850	EUR	16,590	3/1/19	(160)	(0.00)
Citibank	USD	46,395	EUR	40,763	3/1/19	(314)	(0.00)
Citibank	USD	4,844	EUR	4,256	3/1/19	(33)	(0.00)
Citibank	USD	35,607	EUR	31,172	3/1/19	(112)	(0.00)
Citibank	USD	4,047	EUR	3,543	3/1/19	(13)	(0.00)
Citibank	USD	7,105	EUR	6,251	3/1/19	(57)	(0.00)
Citibank	USD	1,128,608	EUR	986,276	3/1/19	(1,548)	(0.01)
Citibank	USD	131,563	EUR	114,971	3/1/19	(181)	(0.00)
Citibank	USD	49,182	EUR	42,872	4/2/19	(90)	(0.00)
Citibank	USD	5,709	EUR	4,977	4/2/19	(10)	(0.00)
Citibank	USD	12,856	EUR	11,207	4/2/19	(23)	(0.00)
Citibank	USD	2,869	GBP	2,286	3/1/19	(45)	(0.00)
Citibank	USD	4,703	GBP	3,715	3/1/19	(32)	(0.00)
Citibank	USD	3,675	GBP	2,898	3/1/19	(20)	(0.00)
Citibank	USD	117,922	GBP	93,189	3/1/19	(866)	(0.00)
Citibank	USD	5,071	GBP	4,005	4/2/19	(43)	(0.00)
Total						\$ (4,643)	(0.01)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (4,643)	(0.01)

EUR Euro
 GBP Pound Sterling
 USD United States Dollar

Portfolio Analysis

As at 31 December 2018:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	38,439,741	99.60
OTC financial derivative instruments	9,155	0.02
Other assets	146,007	0.38
Total assets	38,594,903	100.00

Eaton Vance International (Ireland) Funds plc

As at 31 December 2018

STATEMENT OF FINANCIAL POSITION

Notes	31 December 2018 Emerging Markets Local Income Fund ^a	31 December 2018 Global High Yield Bond Fund	31 December 2017 Global High Yield Bond Fund	31 December 2018 Global Macro Fund	31 December 2017 Global Macro Fund	31 December 2018 All-Country Global Equity Fund	31 December 2017 All-Country Global Equity Fund	31 December 2018 Hexavest Global Equity Fund	31 December 2017 Hexavest Global Equity Fund
Assets									
Financial assets at fair value through profit or loss	10 \$ 12,479,968 \$	14,537,209 \$	15,445,973 \$	89,299,974 \$	140,869,070 \$	15,453,846 \$	17,722,590 \$	29,028,720 \$	31,436,422 \$
Cash and foreign currency	13 2,333,016	815,348	11,879	25,883,257	44,502,965	2,599,770	3,113,302	3,803,874	4,942,204
Interest and dividends receivable	221,731	241,414	244,404	1,320,384	1,285,527	29,050	25,080	55,192	38,103
Receivable for capital shares issued	261,876	—	—	—	—	—	—	—	—
Receivable from investments sold	—	2,009	106,050	70,524	—	20,518	10,836	43,230	18,012
Receivable from the Manager	3 313,754	26,266	242,058	84,540	133,853	29,175	54,423	29,282	39,834
Other receivables	6,160	—	—	180,045	—	—	—	—	—
Total Assets	\$ 15,616,505 \$	15,622,246 \$	16,050,364 \$	116,838,724 \$	186,791,415 \$	18,132,359 \$	20,926,231 \$	32,960,298 \$	36,474,575 \$
Liabilities									
Financial liabilities at fair value through profit or loss	10 \$ 646,844 \$	7,407 \$	53,837 \$	13,039,835 \$	10,853,174 \$	28,267 \$	77,237 \$	18,545 \$	100,522 \$
Bank overdraft	13 1,023,067	—	73,516	3,459,235	2,770,681	—	—	—	—
Payable for investments purchased	—	—	—	199,836	21,568	20,016	15,298	41,169	31,203
Payable for capital shares redeemed	34,427	—	—	543,200	15,309	—	—	—	—
Accrued expenses and other payables:									
Accrued Management fees	3 11,678	22,358	101,251	271,729	386,709	41,907	37,947	62,031	61,749
Accrued other	98,443	133,594	97,844	203,809	314,602	63,565	47,191	68,491	34,942
Liabilities (excluding net assets attributable to holders of redeemable shares)	\$ 1,814,459 \$	163,359 \$	376,448 \$	17,717,644 \$	14,312,043 \$	153,755 \$	177,673 \$	190,236 \$	228,416 \$
Net assets attributable to holders of redeemable shares	12 \$ 13,802,046 \$	15,458,887 \$	15,723,916 \$	99,121,080 \$	172,479,372 \$	17,978,604 \$	20,748,558 \$	32,770,062 \$	36,246,159 \$

^a Emerging Markets Local Income Fund launched on 1 February 2018.

Michael Jackson
Director
29 April 2019

Peadar De Barra
Director

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

As at 31 December 2018

STATEMENT OF FINANCIAL POSITION (CONT'D)

		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Notes	Parametric Emerging Markets Fund	Parametric Emerging Markets Fund	Global Defensive Equity Fund	Global Defensive Equity Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. Value Fund	U.S. Value Fund	Total Company Dollar	Total Company Dollar
Assets											
Financial assets at fair value through profit or loss	10	\$ 528,970,670	\$ 778,867,151	\$ 587,700,995	\$ 297,615,698	\$ 164,737,164	\$ 239,525,331	\$ 38,448,896	\$ 47,938,321	\$ 1,480,657,442	\$ 1,569,420,556
Cash and foreign currency	13	4,942,419	5,035,337	19,285,549	43,013,264	12,212,797	6,038,973	64,166	456,949	71,940,196	107,147,987
Fund assets cash balances		16,567	18,407	—	7,385	1,117	1,179	—	108	17,684	27,079
Interest and dividends receivable		906,205	1,168,115	847,313	225,582	2,726,164	3,766,215	55,128	37,157	6,402,581	6,790,982
Receivable for capital shares issued		143,423	2,214,777	43,846,240	6,750,750	17,659	158,000	3,760	57,333	44,272,958	9,180,860
Receivable from investments sold		218,430	94,637	—	—	36,169	67,235	22,938	—	413,818	297,819
Receivable spot foreign exchange contracts awaiting settlement		—	405	—	—	—	29	15	—	15	434
Receivable from the Manager	3	—	296,541	121,711	287,328	—	274,706	—	—	604,728	1,328,743
Other receivables		—	42,446	—	—	—	—	—	—	186,205	42,446
Total Assets		\$ 535,197,714	\$ 787,737,816	\$ 651,801,808	\$ 347,900,007	\$ 179,731,070	\$ 249,831,668	\$ 38,594,903	\$ 48,489,868	\$ 1,604,495,627	\$ 1,694,236,906
Liabilities											
Financial liabilities at fair value through profit or loss	10	\$ —	\$ —	\$ 4,608,500	\$ 944,947	\$ 305,818	\$ 39,724	\$ 4,643	\$ 37	\$ 18,659,859	\$ 12,069,478
Bank overdraft	13	—	124,439	—	—	1,023,897	1,246,976	8,246	167	5,514,445	4,165,779
Fund assets payable		16,567	18,407	—	7,385	1,117	1,179	—	108	17,684	27,079
Distributions payable		—	—	—	—	49,835	60,208	—	—	49,835	60,208
Payable for investments purchased		—	—	—	—	—	—	—	—	16,596,718	68,069
Payable for capital shares redeemed		1,009,424	556,771	16,335,697	—	14	286,209	84,282	330,269	1,671,347	1,188,558
Payable spot foreign exchange contracts awaiting settlement		—	—	—	27,750	—	—	—	323	333,811	28,073
Accrued expenses and other payables:											
Accrued Management fees	3	1,152,658	1,584,969	396,707	355,089	395,516	692,454	167,063	188,925	2,521,647	3,409,093
Accrued other		2,015,526	2,655,177	194,238	48,337	213,595	362,939	76,824	146,900	3,068,085	3,742,894
Liabilities (excluding net assets attributable to holders of redeemable shares)		\$ 4,194,175	\$ 4,939,763	\$ 21,868,953	\$ 1,383,508	\$ 1,989,792	\$ 2,689,689	\$ 341,058	\$ 666,729	\$ 48,433,431	\$ 24,759,231
Net assets attributable to holders of redeemable shares	12	\$ 531,003,539	\$ 782,798,053	\$ 629,932,855	\$ 346,516,499	\$ 177,741,278	\$ 247,141,979	\$ 38,253,845	\$ 47,823,139	\$ 1,556,062,196	\$ 1,669,477,675

Michael Jackson

Director

29 April 2019

Peadar De Barra

Director

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME

Notes	31 December 2018 Emerging Markets Local Income Fund [^]	31 December 2018 Global High Yield Bond Fund	31 December 2017 Global High Yield Bond Fund	31 December 2018 Global Macro Fund	31 December 2017 Global Macro Fund	31 December 2018 All-Country Global Equity Fund	31 December 2017 All-Country Global Equity Fund	31 December 2018 Hexavest Global Equity Fund	31 December 2017 Hexavest Global Equity Fund
Investment income									
Interest income	\$ 1,316,093	\$ 887,092	\$ 570,805	\$ 9,126,778	\$ 6,851,855	\$ 1,345	\$ 23	\$ 2,226	\$ 17
Dividend income	—	—	—	270,345	96,894	620,904	424,971	1,040,198	350,427
Other income	11,318	9,544	1,346	—	53,353	1,388	152	901	17,361
Realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,912,362)	(1,057,856)	123,806	(24,278,473)	1,869,161	(2,188,558)	2,233,903	(3,511,121)	2,167,042
Total investment (loss)/income	\$ (2,584,951)	\$ (161,220)	\$ 695,957	\$ (14,881,350)	\$ 8,871,263	\$ (1,564,971)	\$ 2,659,049	\$ (2,467,796)	\$ 2,534,847
Expenses									
Management fees	3 \$ 57,334	\$ 87,255	\$ 57,294	\$ 1,607,088	\$ 1,275,537	\$ 169,485	\$ 133,528	\$ 249,018	\$ 104,414
Administration fees	3 18,463	47,089	14,709	140,334	142,736	70,122	67,490	71,782	66,433
Audit fees	4 18,774	20,658	17,051	30,304	30,711	14,729	14,796	14,730	14,796
Depository fees	3 58,307	24,245	15,829	434,497	230,083	42,104	74,289	40,785	57,842
Legal fees	303,332	40,181	78,566	32,467	225,490	14,843	23,259	21,410	15,796
Organisation fees	2,321	4,953	3,333	—	—	—	—	—	—
Printing fees	890	1,035	987	10,490	12,453	1,505	1,433	2,462	1,251
Transfer agent fees	3 21,702	13,206	6,323	79,325	65,018	25,116	9,088	39,997	16,937
Directors' fees	8,235	7,858	5,240	8,844	17,603	5,657	10,958	5,658	10,958
Transaction Costs	—	—	—	88,882	55,831	32,051	42,959	46,571	44,610
Other fees	103,956	24,653	78,134	498,224	174,168	30,324	18,673	43,079	21,008
Total expenses before voluntary waivers	\$ 593,314	\$ 271,133	\$ 277,466	\$ 2,930,455	\$ 2,229,630	\$ 405,936	\$ 396,473	\$ 535,492	\$ 354,045
Expenses voluntarily reduced by the Manager	3 \$ (432,107)	\$ (166,654)	\$ (206,256)	\$ (244,028)	\$ (299,072)	\$ (133,372)	\$ (165,761)	\$ (132,152)	\$ (150,899)
Total Expenses	\$ 161,207	\$ 104,479	\$ 71,210	\$ 2,686,427	\$ 1,930,608	\$ 272,564	\$ 231,212	\$ 403,340	\$ 203,146
Withholding tax on dividends and other investment income	(21,489)	(1,794)	—	(54,864)	(12,839)	(132,469)	(77,729)	(233,061)	(66,404)
Net investment (loss)/income	\$ (2,767,647)	\$ (267,493)	\$ 624,747	\$ (17,622,641)	\$ 6,927,816	\$ (1,969,954)	\$ 2,350,608	\$ (3,104,197)	\$ 2,265,297
Finance costs									
Dividends to holders of redeemable shares:									
Distribution - Class A1S	1(i) \$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Distribution - Class S1S	(1,161,000)	—	—	—	—	—	—	—	—
Total dividends to holders of redeemable shares	(1,161,000)	—	—	—	—	—	—	—	—
Net (decrease)/increase in net assets attributable to holders of redeemable shares from operations	\$ (3,928,647)	\$ (267,493)	\$ 624,747	\$ (17,622,641)	\$ 6,927,816	\$ (1,969,954)	\$ 2,350,608	\$ (3,104,197)	\$ 2,265,297

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

All recognised gains and losses for the current financial year and the previous financial year are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Notes	31 December 2018 Parametric Emerging Markets Fund	31 December 2017 Parametric Emerging Markets Fund	31 December 2018 Parametric Global Defensive Equity Fund	31 December 2017 Parametric Global Defensive Equity Fund	31 December 2018 U.S. High Yield Bond Fund	31 December 2017 U.S. High Yield Bond Fund	31 December 2018 U.S. Value Fund	31 December 2017 U.S. Value Fund	31 December 2018 Total Company Dollar	31 December 2017 Total Company Dollar
Investment income											
Interest income		\$ 2,041	\$ 2,689	\$ 4,362,268	\$ 624,224	\$ 12,618,326	\$ 15,199,452	\$ 724	\$ 1,031	\$ 28,316,893	\$ 23,250,215
Dividend income		22,261,823	21,411,772	2,036,523	587,230	—	13,588	1,037,558	1,199,844	27,267,351	24,220,678
Other income		2,272	—	—	—	138,058	111,363	1,069	53,899	164,550	239,178
Realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss		(107,178,259)	163,547,281	(46,316,836)	18,109,121	(21,419,383)	9,879,464	(3,470,971)	6,615,676	(213,333,819)	205,629,913
Total investment (loss)/income		\$ (84,912,123)	\$ 184,961,692	\$ (39,918,045)	\$ 19,320,575	\$ (8,662,999)	\$ 25,203,867	\$ (2,431,620)	\$ 7,870,450	\$ (157,585,025)	\$ 253,339,984
Expenses											
Management fees	3	\$ 5,265,021	\$ 6,709,704	\$ 1,394,071	\$ 388,325	\$ 1,748,877	\$ 2,417,308	\$ 704,147	\$ 824,464	\$ 11,282,296	\$ 11,928,930
Administration fees	3	474,242	563,488	310,281	80,099	189,761	282,491	95,100	109,563	1,417,174	1,383,059
Audit fees	4	29,782	34,756	12,094	10,651	24,946	32,233	14,657	20,675	180,674	188,353
Depository fees	3	717,200	926,404	142,688	43,379	63,909	44,322	19,080	26,470	1,523,228	1,467,030
Legal fees		129,728	506,198	175,830	108,800	56,832	240,925	13,400	60,218	788,023	1,300,003
Organisation fees		—	—	7,879	4,723	—	—	—	—	15,153	8,056
Printing fees		36,549	59,842	46,182	2,631	13,084	24,679	3,978	6,282	116,175	110,022
Transfer agent fees	3	221,443	255,495	217,818	10,132	80,611	144,163	64,647	81,107	763,865	593,220
Directors' fees	11	8,792	17,523	14,363	5,910	8,792	17,521	17,522	17,529	76,529	110,883
Transaction Costs		457,397	502,134	32,880	36,500	1,961	13,485	31,661	35,841	691,403	747,738
Other fees		483,847	412,663	54,136	66,453	31,824	81,859	44,465	74,817	1,314,508	961,858
Total expenses before voluntary waivers		\$ 7,824,001	\$ 9,988,207	\$ 2,408,222	\$ 757,603	\$ 2,201,010	\$ 3,318,573	\$ 999,465	\$ 1,256,959	\$ 18,169,028	\$ 18,799,152
Expenses voluntarily reduced by the Manager	3	(270,253)	(551,482)	(286,029)	(161,885)	(179,008)	(502,520)	—	—	(1,843,603)	(2,209,851)
Total Expenses		\$ 7,553,748	\$ 9,436,725	\$ 2,122,193	\$ 595,718	\$ 2,022,002	\$ 2,816,053	\$ 999,465	\$ 1,256,959	\$ 16,325,425	\$ 16,589,301
Withholding tax on dividends and other investment income		(2,237,611)	(2,035,754)	—	—	(8,861)	(14,899)	(265,074)	(296,913)	(2,955,223)	(2,514,819)
Net investment (loss)/income		\$ (94,703,482)	\$ 173,491,213	\$ (42,040,238)	\$ 18,724,857	\$ (10,693,862)	\$ 22,372,915	\$ (3,696,159)	\$ 6,316,578	\$ (176,865,673)	\$ 234,235,864
Finance costs											
Dividends to holders of redeemable shares:											
Distribution - Class A1S	1(i)	\$ —	\$ —	\$ —	\$ —	\$ (426,294)	\$ (558,920)	\$ —	\$ —	\$ (426,294)	\$ (558,920)
Distribution - Class I1S		(335,801)	(10,818)	—	—	—	—	—	—	(335,801)	(10,818)
Distribution - Class C1S		—	—	—	—	(280,995)	(301,676)	—	—	(280,995)	(301,676)
Distribution - Class I1€		—	—	(499,898)	(23,653)	—	—	—	—	(499,898)	(23,653)
Distribution - Class I1£		(268,243)	(185,414)	(317,476)	(8,781)	—	—	—	—	(585,719)	(194,195)
Distribution - Class S1S		—	—	—	—	—	—	—	—	(1,161,000)	—
Total dividends to holders of redeemable shares		(604,044)	(196,232)	(817,374)	(32,434)	(707,289)	(860,596)	—	—	(3,289,707)	(1,089,262)
Net (decrease)/increase in net assets attributable to holders of redeemable shares from operations		\$ (95,307,526)	\$ 173,294,981	\$ (42,857,612)	\$ 18,692,423	\$ (11,401,151)	\$ 21,512,319	\$ (3,696,159)	\$ 6,316,578	\$ (180,155,380)	\$ 233,146,602

All recognised gains and losses for the current financial year and the previous financial year are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN NET ASSETS

Notes	31 December 2018 Emerging Markets Local Income Fund ^a	31 December 2018 Global High Yield Bond Fund	31 December 2017 Global High Yield Bond Fund	31 December 2018 Global Macro Fund	31 December 2017 Global Macro Fund	31 December 2018 All-Country Global Equity Fund	31 December 2017 All-Country Global Equity Fund	31 December 2018 Hexavest Global Equity Fund	31 December 2017 Hexavest Global Equity Fund
Net (decrease)/increase in net assets attributable to holders of redeemable shares from operations	\$ (3,978,647)	\$ (267,493)	\$ 624,747	\$ (17,622,641)	\$ 6,927,816	\$ (1,969,954)	\$ 2,350,608	\$ (3,104,197)	\$ 2,265,297
Capital share transactions of redeemable shares:									
Proceeds from redeemable shares sold	2 \$ 64,610,998	2,464	\$ 15,099,169	\$ 80,595,923	\$ 119,778,597	\$ 2,800,000	\$ 5,000,000	\$ —	\$ 26,851,160
Redemption of redeemable shares	2 (46,880,305)	—	—	(136,331,574)	(8,303,324)	(3,600,000)	—	(371,900)	—
Net increase/(decrease) from capital share transactions of redeemable shares	\$ 17,730,693	\$ 2,464	\$ 15,099,169	\$ (55,735,651)	\$ 111,475,273	\$ (800,000)	\$ 5,000,000	\$ (371,900)	\$ 26,851,160
Net increase/(decrease) in net assets attributable to shareholders	\$ 13,802,046	\$ (265,029)	\$ 15,723,916	\$ (73,358,292)	\$ 118,403,089	\$ (2,769,954)	\$ 7,350,608	\$ (3,476,097)	\$ 29,116,457
Net assets attributable to shareholders									
Beginning of financial year	\$ —	\$ 15,723,916	\$ —	\$ 172,479,372	\$ 54,076,283	\$ 20,748,558	\$ 13,397,950	\$ 36,246,159	\$ 7,129,702
End of financial year	\$ 13,802,046	\$ 15,458,887	\$ 15,723,916	\$ 99,121,080	\$ 172,479,372	\$ 17,978,604	\$ 20,748,558	\$ 32,770,062	\$ 36,246,159

^a Emerging Markets Local Income Fund launched on 1 February 2018.

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN NET ASSETS (CONT'D)

		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Notes	Parametric Emerging Markets Fund	Parametric Emerging Markets Fund	Global Defensive Equity Fund	Global Defensive Equity Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. Value Fund	U.S. Value Fund	U.S. Value Fund	U.S. Value Fund	Total Company Dollar	Total Company Dollar
Net (decrease)/increase in net assets attributable to holders of redeemable shares from operations		\$ (95,307,526)	\$ 173,294,981	\$ (42,857,612)	\$ 18,692,423	\$ (11,401,151)	\$ 21,512,319	\$ (3,696,159)	\$ 6,316,578	\$ (180,155,380)	\$ 233,146,602		
Capital share transactions of redeemable shares:													
Proceeds from redeemable shares sold	2	\$ 45,838,217	\$ 109,424,887	\$ 350,390,503	\$ 330,365,511	\$ 27,388,723	\$ 34,855,048	\$ 11,024,845	\$ 3,084,286	\$ 473,452,891	\$ 644,458,658		
Redemption of redeemable shares	2	\$ (202,325,205)	\$ (190,067,556)	\$ (24,116,535)	\$ (2,541,435)	\$ (85,388,273)	\$ (71,982,450)	\$ (16,897,980)	\$ (21,798,491)	\$ (406,712,990)	\$ (300,730,106)		
Net (decrease)/increase from capital share transactions of redeemable shares		\$ (156,486,988)	\$ (80,642,669)	\$ 326,273,968	\$ 327,824,076	\$ (57,999,550)	\$ (37,127,402)	\$ (5,873,135)	\$ (18,714,205)	\$ 66,739,901	\$ 343,728,552		
Net (decrease)/increase in net assets attributable to shareholders		\$ (251,794,514)	\$ 92,652,312	\$ 283,416,356	\$ 346,516,499	\$ (69,400,701)	\$ (15,615,083)	\$ (9,569,294)	\$ (12,397,627)	\$ (113,415,479)	\$ 576,875,154		
Net assets attributable to shareholders													
Beginning of financial year		\$ 782,798,053	\$ 690,145,741	\$ 346,516,499	\$ —	\$ 247,141,979	\$ 262,757,062	\$ 47,823,139	\$ 60,220,766	\$ 1,669,477,675	\$ 1,092,602,521		
End of financial year		\$ 531,003,539	\$ 782,798,053	\$ 629,932,855	\$ 346,516,499	\$ 177,741,278	\$ 247,141,979	\$ 38,253,845	\$ 47,823,139	\$ 1,556,062,196	\$ 1,669,477,675		

See notes to the financial statements on pages 101 to 137.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the financial year and the preceding year, unless otherwise stated.

A Basis of Preparation of Financial Statements – The financial statements are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), applicable law comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

B Historical Cost Convention – The financial statements have been prepared under the historical cost convention, as modified to include financial assets and financial liabilities held at fair value through profit or loss.

C Use of Estimates and Judgements – The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected.

D Cash Flows – The Company has availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

E Investment Valuation – In accordance with FRS 102 the Company has classified all its investments as held for trading, a sub category of financial assets and liabilities at fair value through profit or loss. Derivatives are also classified as held for trading. Financial assets at fair value through profit or loss are valued at the latest available market price in the financial statements. Gains and losses arising from changes in their fair value are taken to the Statement of Comprehensive Income in the financial year in which they arise.

Each security which is traded on a regulated market will be valued on the regulated market which is normally the principal market for such a security. The valuation shall be carried out by reference to the latest available market price (as required by FRS 102) on that regulated market. If prices for an investment, whether quoted, listed or traded on the relevant regulated market, are not available at the relevant time or are unrepresentative in the opinion of the Directors or the Manager, as their delegate, such investment shall be valued as the probable realisation value of the investment by a competent professional person, body, firm or corporation, appointed for such purpose by Citibank Europe Plc (the “Administrator”), in consultation with the relevant investment adviser and approved by the Depositary or at such other value as the Directors, who are approved for such purposes by the Depositary, in consultation with the relevant investment adviser and the Administrator and the Depositary consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.

In the case of non-listed securities, these shall be valued by the Administrator or by a competent person appointed by the Directors and approved for the purpose by the Depositary on the basis of their probable realisation value estimated by the Administrator in consultation with the Manager with care and in good faith and such value shall be approved by the Depositary. In the case where the competent person may be a party connected with the Company, if any conflict should arise, it will be resolved fairly and in the best interests of the shareholders.

Cash and other liquid assets will be valued at their face value with interest, if any, accrued to the relevant dealing day. Investments in a collective investment scheme shall be valued on the basis of the latest available repurchase price for the shares or units in the collective investment scheme.

Derivative contracts traded on a recognised exchange shall be valued at the settlement price as determined by the recognised exchange. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Administrator in consultation with the Manager or a competent person appointed by the Administrator and approved for the purpose by the Depositary. Derivative contracts which are not traded on a recognised exchange will be valued on the basis of a price provided by the counterparty (on at least a weekly basis). This value will be verified by a party independent of the counterparty, at least monthly, whereby this independent party will be approved for such purpose by the Depositary.

At 31 December 2018 and 31 December 2017 a number of non-listed securities were valued in the portfolio of investments at an amount determined by the relevant investment adviser. These positions were individually and cumulatively insignificant to the Company and to the individual Sub-Funds holding the investments.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred.

F Investment Transactions – Investment transactions, for financial statement purposes, are accounted for as at the date purchased or sold (trade date). Realised gains and losses on investment transactions are calculated on an average cost basis.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

1 Accounting Policies (cont'd)

G Income and Expense Allocation – Income, expenses (excluding class specific expenses) and realised and unrealised gains/losses pertaining to the Company are allocated to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class specific expenses are charged directly to the applicable class of shares.

H Investment Income – Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Interest income is accrued daily on an effective yield basis. Income is shown gross of non recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

I Distributions Policy – The Directors may declare dividends in respect of certain shares from net investment income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of the investments within the Company. These distributions are classified as Finance costs in the Statement of Comprehensive Income.

Effective 1 February 2017, the U.S. High Yield Bond Fund began declaring dividends monthly and paying monthly from net investment income. The Directors intend to declare and pay dividends annually for the Parametric Emerging Markets Fund from the net investment income of Class I1\$ and Class I1£ shares.

The Directors currently intend that all income and gains attributable to each of the Sub-Funds in Class M2\$, Class M2€, Class A2\$, Class A2€, Class A2£, Class C2\$, Class G2\$, Class I2\$, Class I2€, Class I2£ and Class I2¥ shares will be accrued in the Net Asset Value (“NAV”) per share. Details of the distributions paid are included in the Statement of Comprehensive Income. Details of the share classes for which reporting fund status has been granted are available from Eaton Vance Management (International) Limited (the “Distributor”) and further detail is set out in the supplement in respect of the relevant Sub-Fund.

J Foreign Exchange Translation – Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the Statements of Financial Position date. Transactions in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

K Functional and Presentation Currency – Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The functional currency has been determined to be U.S. Dollars (\$ or USD).

L Forward Foreign Currency Exchange – The Company may enter into forward foreign currency exchange contracts. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract and is included in the ‘Financial assets/liabilities at fair value through profit or loss’ lines of the Statement of Financial Position. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

M Credit Default Swaps – Credit default swap agreements (“CDS”) enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to gain short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Company’s ability to use CDS and/or gain the benefits from using CDS. Upfront payments or receipts on CDS are netted with unrealised appreciation or depreciation on the contracts when determining the fair value of the CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities.

N Total Return Swaps – Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Company’s maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract’s remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company’s exposure to the counterparty.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

1 Accounting Policies (cont'd)

O Interest Rate Swaps – Pursuant to interest rate swap agreements, the Company either makes floating-rate payments based on a benchmark interest rate in exchange for fixed-rate payments or the Company makes fixed-rate payments in exchange for payments on a floating benchmark interest rate. Payments received or made are recorded as realised gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealised gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Company is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

P Cross-Currency Swaps – Cross-currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps also involve the exchange of the notional amounts at the start of the contract at the current spot rate with an agreement to re-exchange such amounts at a later date at the same exchange rate, a specified rate or the then current spot rate. The entire principal value of a cross-currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations.

Q Futures Contracts – The Company may enter into futures contracts. The Company's investment in futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a futures contract, the Company is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Company each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealised gains or losses by the Company. Gains and losses are realised upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Company may not achieve the anticipated benefits of the futures contracts and may realise a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

R Purchased Options – Upon the purchase of a call or put option, the premium paid by the Company is included in the Statement of Financial Position as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Company's policies. If an option which the Company had purchased expires on the stipulated expiration date, the Company will realise a loss in the amount of the cost of the option. If the Company enters into a closing sale transaction, the Company will realise a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Company exercises a put option, it will realise a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. If the Company exercises a call option, the cost of the security which the Company purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

S Senior Floating-Rate Interests – The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Company's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Company may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Company generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Company may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Company purchases assignments from lenders it acquires direct rights against the borrower of the loan. When investing in senior floating-rate interests, the Company has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Senior floating-rate interests are fair valued based on valuations provided by the pricing vendor. Fees earned or paid and the receipt of payments of principal are recorded as a component of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

T Forward Volatility Agreements – Forward volatility agreements are transactions in which two parties agree to exchange a straddle option on the volatility of an underlying exchange rate at the expiration of the agreement. The strike volatility rate is determined at the trade date. At expiration, the amount settled is determined based on the relationship between the contract's strike volatility rate and the current volatility of the underlying exchange rate. The primary risk associated with forward volatility agreements is the change in the volatility of the underlying exchange rate.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

1 Accounting Policies (cont'd)

U Transaction Costs – Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative or holding costs. Depositary and sub-custodian costs incurred by the Sub-Funds are included in the total for Depositary fees in the Statement of Comprehensive Income.

V Net Assets Attributable to Shareholders – The ordinary shares issued by the Sub-Funds provide unitholders the right to redeem their shares for cash equal to their proportionate share of the NAV of the Sub-Funds. The liability to participating shareholders is presented on the Statement of Financial Position as “Net assets attributable to holders of redeemable shares” and is determined based on the residual assets of the Sub-Funds after deducting for the Sub-Funds’ other liabilities and management share capital.

W Cash and Foreign Currency and Bank Overdrafts – Cash and foreign currency include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Broker cash received as collateral is recorded as an asset on the Statement of Financial Position within ‘Cash and foreign currency’ and is held in the Depositary cash account. A related liability to repay the collateral is disclosed within ‘Bank overdraft’. Bank overdrafts are shown under liabilities in the Statement of Financial Position.

X Fund Assets Cash Balances/Fund Assets Payable – Fund asset cash balances, including an appropriate equal and opposing liability, due from/to investor, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

Y Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss – Realised gains or losses on the sale of investments arising during the financial period are calculated on an average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under ‘Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss’ and includes all fair value changes and foreign exchange differences.

2 Share Capital

As at 31 December 2018 and 31 December 2017 the authorised share capital of the Company was 500,000,030,000 shares of no par value divided into 30,000 subscriber shares of no par value issued at €1.269738 each and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on a winding-up. The subscriber shares are not included in the calculation of the NAV per share. The share capital of the Company shall be equal to the value for the time being of the issued share capital.

Shares are redeemable at the request of the shareholder.

Details of shares issued and redeemed during the financial year, together with the number of shares in issue at financial year end are as follows:

For the financial years ended 31 December 2018 and 31 December 2017:

	31 December 2018				31 December 2017			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Emerging Markets Local Income Fund [^]								
Class I2€ ^{^^}	–	100	–	100	–	–	–	–
Class I2£ ^{^^}	–	100	–	100	–	–	–	–
Class I2\$	–	1,000	–	1,000	–	–	–	–
Class S1\$	–	5,995,453	(4,365,140)	1,630,313	–	–	–	–
Class S2\$	–	499,001	(499,001)	–	–	–	–	–

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

^{^^} Class I2£ for Emerging Markets Local Income Fund, Global High Yield Bond Fund and Global Macro Fund launched on 25 September 2018.

^{^^^} Class I2€ for Emerging Markets Local Income Fund and Global High Yield Bond Fund launched on 20 December 2018.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

2 Share Capital (cont'd)

	31 December 2018				31 December 2017			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Global High Yield Bond Fund								
Class I2€ ^{^^^}	—	100	—	100	—	—	—	—
Class I2£ ^{^^}	—	100	—	100	—	—	—	—
Class I2\$	1,509,808	—	—	1,509,808	—	1,509,808	—	1,509,808
Global Macro Fund								
Class M2\$	331,369	241,688	(160,738)	412,319	173,093	260,644	(102,368)	331,369
Class A2\$	1,030,413	184,083	(514,193)	700,303	864,964	526,406	(360,957)	1,030,413
Class A2€	29,547	—	—	29,547	29,547	—	—	29,547
Class A2£	6,076	—	—	6,076	23,991	—	(17,915)	6,076
Class C2\$	763,139	42,117	(124,872)	680,384	821,988	165,213	(224,062)	763,139
Class I2\$	540,432	580,524	(748,754)	372,202	351,613	228,564	(39,745)	540,432
Class I2€	—	917,535	(917,433)	102	—	—	—	—
Class I2£ ^{^^}	—	104	—	104	—	—	—	—
Class I2¥	15,400,176	5,957,335	(12,260,336)	9,097,175	3,502,607	11,897,569	—	15,400,176
Hexavest All-Country Global Equity Fund								
Class I2\$	1,352,609	184,575	(250,522)	1,286,662	1,000,000	352,609	—	1,352,609
Hexavest Global Equity Fund								
Class I2\$	500,000	—	—	500,000	500,000	—	—	500,000
Class I2AUS	3,372,439	—	(45,746)	3,326,693	—	3,372,439	—	3,372,439
Parametric Emerging Markets Fund								
Class M2\$	1,157,012	208,746	(709,226)	656,532	1,337,324	125,210	(305,522)	1,157,012
Class A2\$	15,486,592	1,071,490	(6,415,028)	10,143,054	25,275,080	2,754,400	(12,542,488)	15,486,592
Class C2\$	79,657	—	(6,000)	73,657	37,209	48,393	(5,945)	79,657
Class I1\$	1,018,690	584,559	(152,819)	1,450,430	—	1,018,690	—	1,018,690
Class I2\$	30,662,764	254,579	(4,801,207)	26,116,136	27,476,938	4,362,983	(1,177,157)	30,662,764
Class I1£	747,090	61,010	(37,700)	770,400	1,404,214	236,150	(893,274)	747,090
Class I2£	8,947,683	1,050,520	(2,971,552)	7,026,651	9,289,036	843,301	(1,184,654)	8,947,683
Parametric Global Defensive Equity Fund								
Class I2\$	5,949,200	2,126,098	(815,494)	7,259,804	—	5,949,200	—	5,949,200
Class I1€	6,940,377	43,872	—	6,984,249	—	6,940,377	—	6,940,377
Class I2€	5,228,036	2,985,094	(192,893)	8,020,237	—	5,228,036	—	5,228,036
Class Z2£	6,830,727	17,565,862	(733,803)	23,662,786	—	7,018,895	(188,168)	6,830,727
Class I1£	2,219,198	1,625,622	(266,272)	3,578,548	—	2,219,198	—	2,219,198
Class I2£	520,000	2,526,811	—	3,046,811	—	520,000	—	520,000
U.S. High Yield Bond Fund								
Class M2\$	79,329	55,216	(66,844)	67,701	782,450	61,581	(764,702)	79,329
Class A1\$	1,013,998	73,043	(278,749)	808,292	1,393,574	165,137	(544,713)	1,013,998
Class A2\$	996,276	41,274	(785,746)	251,804	1,128,067	124,984	(256,775)	996,276
Class A2€	55,090	33,557	(44,923)	43,724	126,715	64,029	(135,654)	55,090
Class C1\$	770,789	61,228	(142,204)	689,813	835,670	77,385	(142,266)	770,789
Class C2\$	285,407	—	(110,721)	174,686	366,359	49,905	(130,857)	285,407
Class G2\$	4,798,873	181,409	(2,182,738)	2,797,544	6,239,277	577,656	(2,018,060)	4,798,873
Class I2€	4,304,357	151,519	(1,284,131)	3,171,745	3,603,929	754,087	(53,659)	4,304,357
Class I2£	1,122,414	19,090	(49,184)	1,092,320	977,395	153,588	(8,569)	1,122,414
Class I2\$	3,792,326	1,526,177	(758,430)	4,560,073	4,562,387	358,314	(1,128,375)	3,792,326

^{^^} Class I2£ for Emerging Markets Local Income Fund, Global High Yield Bond Fund and Global Macro Fund launched on 25 September 2018.

^{^^^} Class I2€ for Emerging Markets Local Income Fund and Global High Yield Bond Fund launched on 20 December 2018.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

2 Share Capital (cont'd)

	31 December 2018				31 December 2017			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
U.S. Value Fund								
Class M2\$	151,759	91,277	(62,672)	180,364	340,529	40,871	(229,641)	151,759
Class M2€	8,903	306,493	(307,175)	8,221	16,997	245	(8,339)	8,903
Class A2\$	1,403,364	44,747	(297,295)	1,150,816	1,890,708	57,393	(544,737)	1,403,364
Class A2€	66,795	18,220	(26,088)	58,927	70,425	14,824	(18,454)	66,795
Class A2£	6,291	76	(70)	6,297	8,856	130	(2,695)	6,291
Class C2\$	137,501	35,363	(21,484)	151,380	208,457	15,757	(86,713)	137,501
Class I2\$	31,743	—	—	31,743	31,743	—	—	31,743

3 Management and Distribution Agreement and Other Transactions

Pursuant to the Management Agreement, the Company has appointed the Manager to carry out the day-to-day discretionary management of the Company with authority to delegate some or all of its management duties and discretion. The Manager is a private limited liability company incorporated in Ireland on 17 November 1994 under the Companies Act 2014. The Manager is entitled to receive a management fee from the Company. This fee is calculated daily and paid quarterly in arrears from the net asset value of each class of the respective Sub-Fund at the rates below per annum:

Sub-Fund	Class M2\$, M2€	Class A1\$, A2\$, A2€, A2£	Class C1\$, C2\$	Class G2\$	Class I2AUS, I1\$, I2\$, I1€, I2€, I2£, I1£, I2£, I2¥	Class S1\$	Class Z2£*
Emerging Markets Local Income Fund [^]	N/A	N/A	N/A	N/A	0.65%	0.325%	N/A
Global High Yield Bond Fund	N/A	N/A	N/A	N/A	0.55%	N/A	N/A
Global Macro Fund	0.95%	1.70%	1.95%	N/A	0.80%	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	0.75%	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	0.70%	N/A	N/A
Parametric Emerging Markets Fund	0.90%	1.65%	1.90%	N/A	0.55%	N/A	N/A
Parametric Global Defensive Equity Fund	N/A	N/A	N/A	N/A	0.45%	N/A	—
U.S. High Yield Bond Fund	0.75%	1.50%	1.75%	1.15%	0.60%	N/A	N/A
U.S. Value Fund	0.90%	1.65%	1.90%	N/A	0.75%	N/A	N/A

* Fees associated with Class Z shares are paid directly by the manager to the relevant investment adviser.

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

In addition, the Manager shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred by it. The Manager, in an effort to reduce the total expenses of the Sub-Funds, can voluntarily implement a maximum expense cap. These voluntary waivers may be terminated at any time. During the financial years ended 31 December 2018 and 31 December 2017, the Manager voluntarily waived the following amounts:

Sub-Fund	Financial Year Ended 31 December 2018	Financial Year Ended 31 December 2017
Emerging Markets Local Income Fund [^]	\$ 432,107	\$ —
Global High Yield Bond Fund	\$ 166,654	\$ 206,256
Global Macro Fund	\$ 244,028	\$ 299,022
Hexavest All-Country Global Equity Fund	\$ 133,372	\$ 165,261
Hexavest Global Equity Fund	\$ 132,152	\$ 150,899
Parametric Emerging Markets Fund	\$ 270,253	\$ 551,482
Parametric Global Defensive Equity Fund	\$ 286,029	\$ 161,885
U.S. High Yield Bond Fund	\$ 179,008	\$ 502,520

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

Reimbursements receivable as at the financial year ended 31 December 2018 are \$604,728 (31 December 2017: \$1,328,743).

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

3 Management and Distribution Agreement and Other Transactions (cont'd)

A Depositary Fee – The Depositary shall receive a trustee fee of 0.0125% of the NAV of each Sub-Fund accruing daily and payable monthly in arrears, subject to a minimum fee of \$18,000 per annum in respect of each Sub-Fund. The Company shall also pay Depositary fees which will not exceed in aggregate 0.75% of the NAV of each Sub-Fund which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

B Administration Fee – The Company will pay the Administrator a fee in respect of its duties for fund accounting and administration services calculated as a percentage of the total Company average daily net assets, subject to an annual minimum fee per Sub-Fund. To the extent that any Sub-Fund maintains two or more classes of shares, an additional annual fee per class will be paid. The Company will also pay the Administrator annual fees in respect of its duties for transfer agency and registrar services, including an annual service complex fee plus a set charge per share class. In addition, there will be certain service fees per account as outlined in the Administration Agreement plus system development fees, which are charged on an hourly basis. All fees will be calculated daily and paid monthly in arrears. Each Sub-Fund will pay its proportion of the fees and expenses of the Administrator. Other fees are comprised of postage, photocopy charges, communication charges, publication fees, listing fees and other miscellaneous charges against the Sub-Funds.

4 Auditor's Remuneration

Fees and expenses paid to the statutory auditor, Deloitte Ireland LLP, for audit services in respect of the financial year ended 31 December 2018 are \$180,674 (31 December 2017: \$188,353), inclusive of VAT.

There were no fees/expenses paid to the statutory auditor in respect of other assurance services, tax and advisory services or other non-audit services in the current financial year (2017: \$nil).

Auditor remuneration includes the reimbursement of auditor's expenses as per Section 322(1) of the Companies Act 2014.

5 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the necessary appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are obtained by the Company.
- (ii) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest and capital gains received on investments made by the Company may be subject to withholding tax in the country of origin, and such may not be recoverable by the Company or its shareholders.

6 Related Parties

In the opinion of the Directors, the Manager and Distributor are both related corporations of the Company, and are therefore related parties under FRS102. Fees payable to these parties and the expenses are shown in the Statement of Financial Position and the Statement of Comprehensive Income, respectively. All transactions with related parties have been entered into in the ordinary course of the business and on normal commercial terms. The Directors are satisfied that any transactions with related parties are in the best interest of shareholders and are carried out at arm's length. There are arrangements in place to ensure that these obligations are applied to all transactions.

Michael Jackson, a Director, is also currently a director of the Manager and the managing partner in Matheson, the legal advisers of the Company. Legal fees paid to Matheson during the financial year ended 31 December 2018, amounted to \$289,088 (31 December 2017: \$361,572). As at 31 December 2018, an amount of \$39,110 (31 December 2017: \$62,336) was due to the Company's legal advisers. During the financial year ended 31 December 2018, Company Secretary fees of \$11,395 (31 December 2017: \$15,083) were invoiced to the Company.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

6 Related Parties (cont'd)

Mr. Frederick S. Marius is a director of the Manager and is an employee of Eaton Vance Management. Mr. Marius has not received remuneration from the Company.

Eaton Vance Management held the following shares in each Sub-Fund as at 31 December 2018 and 31 December 2017:

Sub-fund	Shares held as at 31 December 2018				Shares held as at 31 December 2017			
	Class I2€	Class I2£	Class I2\$	Total	Class I2€	Class I2£	Class I2\$	Total
Emerging Markets Local Income Fund [^]	100	100	1,000	1,200	—	—	—	—
Global High Yield Bond Fund	100	100	1,509,808	1,510,008	—	—	1,509,808	1,509,808
Global Macro Fund	102	104	—	206	—	—	—	—
Hexavest All-Country Global Equity Fund	—	—	1,000,000	1,000,000	—	—	1,000,000	1,000,000
Hexavest Global Equity Fund	—	—	500,000	500,000	—	—	500,000	500,000
Parametric Global Defensive Equity Fund	—	102	100	203	—	—	—	—

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

7 Soft Commission Arrangements

Soft dollar transactions occur when the investment advisers use certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the investment advisers place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The investment advisers consider these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements:

Hexavest All-Country Global Equity Fund
Hexavest Global Equity Fund
U.S. Value Fund

8 Efficient Portfolio Management

The Sub-Funds may, for the purposes of Efficient Portfolio Management ("EPM"), enter into futures contracts or write call options and purchase put options provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public.

The Sub-Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" ("OTC") arrangements with highly rated financial institutions specialising in this type of transaction. During the financial year, the Company entered into forward currency transactions to attempt to hedge the value of certain classes of Euro and Sterling denominated shares. The Emerging Markets Local Income Fund and the Global Macro Fund may invest primarily in derivative financial instruments such as futures, options, forward currency transactions, interest rate, total return and credit default swaps, and credit linked notes and other similarly structured products.

All the financial derivative instruments held by the Subfunds were entered into for the purpose of EPM in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Currency Options, Equity Index Options, Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Forward Currency Contracts and Futures Contracts, all of which are listed, with their counterparty, in the Portfolio of Investments and detailed further in accounting policies Note 1.

The Sub-Funds did not engage in any other EPM techniques including reverse repurchase and stock lending arrangements during the financial year.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

9 Exchange Rates

The functional currency of the Company is the U.S. Dollar. The following exchange rates as at 31 December 2018 and 31 December 2017 have been used to translate assets and liabilities in currencies other than U.S. Dollar:

	31 December 2018 For U.S. \$1.00	31 December 2017 For U.S. \$1.00		31 December 2018 For U.S. \$1.00	31 December 2017 For U.S. \$1.00
Argentine Peso	37.6605	18.6251	Malaysian Ringgit	4.1325	4.0470
Australian Dollar	1.4197	1.2816	Mauritian Rupee	34.3997	33.7998
Bahraini Dinar	N/A	0.3771	Mexican Peso	19.6518	19.6626
Bangladeshi Taka	83.8997	83.1739	Moroccan Dirham	9.5596	9.3558
Botswana Pula	10.7124	9.8280	New Zealand Dollar	1.4899	1.4110
Brazilian Real	3.8757	3.3171	Nigerian Naira	363.5042	359.9712
Bulgarian Lev	1.7071	1.6301	Norwegian Krone	8.6465	8.2106
Canadian Dollar	1.3652	1.2570	Omani Rial	0.3850	0.3851
Chilean Peso	693.9625	615.3846	Pakistani Rupee	138.7925	110.3509
Chilean U. Peso	N/A	0.0230	Peruvian Sol	3.3685	3.2425
Chinese Yuan Renminbi	6.8657	6.5120	Philippine Peso	52.5845	49.9201
Chinese Yuan Offshore	6.8683	6.5140	Polish Zloty	3.7423	3.4809
Colombian Peso	3,246.7532	2,985.0746	Pound Sterling	0.7846	0.7407
Croatian Kuna	6.4671	6.1930	Qatari Riyal	3.6526	3.6800
Czech Koruna	22.4613	21.2938	Romanian Leu	4.0620	3.8882
Danish Krone	6.5165	6.2047	Russian Ruble	69.6767	57.6236
Dominican Peso	50.3854	48.3957	Saudi Arabian Riyal	3.7513	3.7503
Egyptian Pound	17.9099	17.7800	Serbian Dinar	103.2500	98.5600
Emirati Dirham	3.6731	3.6727	Singapore Dollar	1.3629	1.3374
Euro	0.8728	0.8334	South African Rand	14.3875	12.3726
Georgian Lari	2.6800	2.6000	South Korean Won	1,115.8000	1,070.5500
Ghanaian Cedi	4.9000	4.5210	Sri Lankan Rupee	182.9157	153.4919
Hong Kong Dollar	7.8305	7.8129	Swedish Krona	8.8630	8.2031
Hungarian Forint	280.2000	258.9600	Swiss Franc	0.9829	0.9744
Indian Rupee	69.8129	63.8284	Taiwan Dollar	30.7371	29.7584
Indonesian Rupiah	14,380.2100	13,566.6800	Thai Baht	32.5595	32.5903
Israeli Shekel	3.7392	3.4797	Tunisian Dinar	2.9892	2.4587
Japanese Yen	109.6100	112.6800	Turkish Lira	5.2925	3.7905
Jordanian Dinar	0.7096	0.7090	Ugandan Shilling	3,714.9900	3,639.9400
Kazakhstani Tenge	381.0300	332.6900	Uruguayan Peso	32.4149	28.7101
Kenyan Shilling	101.8953	103.1460	Vietnamese Dong	23,196.4700	22,706.6300
Kuwaiti Dinar	0.3037	0.3018	Zambian Kwacha	11.9300	9.9713

10 Derivatives and other financial information

Risk Management

In accordance with FRS102, this Note details the risks associated with the use of financial instruments. Day-to-day risk management of the Sub-Funds is undertaken by the relevant investment advisers. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below.

As defined by FRS102, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is described below:

Market Risk

This risk is comprised of three main types of risk; Market Price Risk, Currency Risk and Interest Rate Risk.

• Market Price Risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in various securities markets. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Risk Management (cont'd)

Market Risk (cont'd)

- **Market Price Risk (cont'd)**

value of derivative instruments is dependent upon the underlying reference instrument; the value of a derivative instrument may fluctuate with movements in foreign exchange rates, interest rates, credit spreads, stock prices, and/or implied volatilities, amongst other factors. For all investments, there can be no assurance that appreciation or preservation will occur.

- **Currency Risk**

Currency Risk is defined by FRS102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in or based on a currency other than the functional currency in which they are measured. The NAVs per share of the Company are computed in the share class currency whereas the investments of the Company may be acquired, valued and disposed of in other currencies; derivative investments may also be denominated in or based on currencies other than the base currency. The base currency value of these instruments may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

- **Interest Rate Risk**

Interest risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate debt securities that are issued and outstanding while a decline in interest rates will generally increase the value of such debt securities.

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in interest rates may also impact the value of certain derivative instruments, including, but not limited to, bond futures and interest rate swaps.

Credit Risk

The Company may be exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debt securities, cash balances and OTC derivatives bear credit risk. While all OTC derivatives involve counterparty credit risk, certain OTC derivatives, such as credit default swaps, are also subject to the credit risk of the issuer of the underlying reference instrument. The value of these derivatives will change based on changes in credit spreads, reflecting the perceived credit-worthiness of the underlying issuer. Credit spreads would widen, or increase, as the probability of default on the underlying reference instrument increases.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market.

The Company has the ability to borrow in the short term to ensure settlement of potential daily cash redemptions of redeemable participating shares.

The Sub-Funds' investment advisers, who have been appointed with responsibility for investing and managing the assets of the Sub Funds, have identified, monitored and managed the relevant risks.

1. Eaton Vance Management ("EVM")

EVM manages the Emerging Markets Local Income Fund, Global High Yield Bond Fund, Global Macro Fund, U.S. High Yield Bond Fund and U.S. Value Fund.

For the Emerging Markets Local Income Fund and Global Macro Fund, EVM seeks its total return objective through investments in a variety of asset classes, including bonds, currencies, and equities globally. EVM employs both long and short strategies to maximise risk adjusted return in both up and down markets.

EVM uses both cash and derivatives to achieve the objective. EVM utilises a top-down macroeconomic and political research process across all investable global financial markets to identify inefficiencies and mispriced assets.

Resulting views are implemented using both long and short positions at the country level across asset classes via the most liquid and efficient cash or derivative instruments. The Portfolio of Investments is reviewed daily, and more formally weekly, to measure and monitor the risks associated with these types of investments to ensure that there is an appropriate level of compensation, in the opinion of EVM's management team, for any risks noted.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

1. Eaton Vance Management ("EVM") (cont'd)

In managing the Global High Yield Bond Fund and U.S. High Yield Bond Fund, EVM expects that the majority of the Sub-Fund's assets will be invested in high yield, fixed income debt securities. EVM seeks to manage the credit and liquidity risks of the Sub-Fund by reviewing and monitoring the credit quality, daily cash positions and ease of disposal of the Sub-Fund's holdings. EVM also considers the relative value of securities in the market place in making investment decisions and attempts to preserve capital and enhance return when consistent with the portfolio's objective.

In managing the U.S. Value Fund, EVM emphasises common stocks of value companies which are considered by the Investment Adviser to be high in quality, with a price/earnings ratio below the level prevailing in the market and are attractive in their long-term investment prospects.

Market Price Risk

EVM monitors market price risk through the use of many risk control techniques. Its diverse and experienced team of portfolio managers and analysts performs fundamental research analysis on a daily basis. With the exception of the Emerging Markets Local Income Fund and Global Macro Fund, EVM employs daily limits on single stock or bond exposure as well as sector deviation from benchmarks. EVM also adheres daily to its strict sell discipline on underperforming securities and, in the case of U.S. Value Fund, overvalued securities. The foregoing techniques are used for EVM's stock selection decisions. Such decisions are verified by EVM's performance attribution analysis, which is conducted on at least a quarterly basis. If unusual performance is noted, EVM may conduct performance attribution analysis on a more frequent basis. EVM also monitors the standard deviation of its Sub-Funds versus those of its peers and benchmarks.

In managing the Emerging Markets Local Income Fund and Global Macro Fund, EVM's experienced team of portfolio managers and analysts perform fundamental research on a daily basis, which drives implementation of investment recommendations. Investment recommendations are made based on the portfolio manager's assessment of the risk-return profile for the various asset classes in a country. All investments require the approval of the lead portfolio manager, who is responsible for the overall positioning in the portfolio. The portfolio is evaluated both qualitatively and quantitatively to measure risk. Qualitative evaluation methods include the continuous monitoring of financial market developments and portfolio impact, a constant review of sources of risk, and a comprehensive assessment of counterparty risk. Quantitative evaluation methods include measuring the portfolio's Value at Risk (VaR), performing stress testing, and conducting scenario analysis on a regular basis.

EVM utilises RiskManager, a software product offered by the RiskMetrics Group, to evaluate portfolio risk based on the quantitative methods described above. EVM calculates the Absolute VaR of the Emerging Markets Local Income Fund and Global Macro Fund on a daily basis, using parameters specified in UCITS Regulations independent of the VaR calculation. Appropriate stress tests and scenario analysis are conducted at least quarterly. In addition, actual changes in the value of the Emerging Markets Local Income Fund and Global Macro Fund are used to test the VaR model (i.e., back-testing). If the frequency of variations over VaR is noted to be larger than that implied by the confidence level, subject to some tolerance, then appropriate action will be taken.

The VaR measurements for the portfolio dated 31 December 2018 and 31 December 2017 are included in the table below.

Emerging Markets Local Income Fund[^]

VaR VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2018
Confidence Level	99%
Time Period (days)	20
VaR in USD	\$904,484
VaR* (% of total net assets)	6.68%

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

Global Macro Fund

VaR VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2018	31 December 2017
Confidence Level	99%	99%
Time Period (days)	20	20
VaR in USD	\$2,334,401	\$3,517,490
VaR* (% of total net assets)	2.36%	2.04%

* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Market Price Risk (cont'd)

The Global High Yield Bond Fund and U.S. High Yield Bond Fund utilise the commitment approach in the measurement of Market Risk and Leverage.

BARRA is one of various risk control measures which EVM uses to monitor the U.S. Value Fund. EVM uses BARRA as an internal risk control measure with reports being run on a weekly basis for review as required by portfolio managers. EVM does not rely solely on the BARRA analysis to manage the risk of their Sub-Funds. EVM recognises the limitation that BARRA relies on a particular set of historical data and thus may not accurately represent future outcomes.

The table below details the U.S. Value Fund's sensitivity to market price risk as at 31 December 2018 and 31 December 2017. Beta is the sensitivity of the portfolio to market fluctuations. A Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the Sub-Fund's return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark.

The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

U.S. Value Fund

	31 December 2018		31 December 2017	
	Beta	Tracking Error	Beta	Tracking Error
1 year	1.04	2.57%	1.08	1.57%
3 years	0.97	2.54%	0.93	2.43%

Leverage

The use of Financial Derivative Instruments ("FDI") may expose the Sub-Funds to a higher degree of risk. In particular, FDIs can be highly volatile, and the amount of initial margin is generally small relative to the size of the FDI so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDI than on standard bonds. Leveraged derivative positions can therefore increase Sub-Fund volatility.

The leverage from the Emerging Markets Local Income Fund and Global Macro Fund are monitored and calculated daily by taking the sum of the notional values of the derivatives used by the Sub-Fund and is expressed as a percentage of the net asset value. The Emerging Markets Local Income Fund's average leverage employed during the financial year ended 31 December 2018 was 264.91%. The Global Macro Fund's average leverage employed during the financial year ended 31 December 2018 was 548.98% (31 December 2017: 334.22%).

Currency Risk

The investments held in the Global High Yield Bond Fund, U.S. High Yield Bond Fund and U.S. Value Fund are predominantly denominated in U.S. Dollars, the functional currency of the Sub-Funds. The Sub-Funds also have an exposure to the class level foreign currency hedges which they have entered into with the Depositary that are used to attempt to hedge the value of the Euro and Sterling denominated shares from movements in the U.S. Dollar. No analysis is prepared for these three Sub-Funds as currency risk is deemed by EVM to be immaterial. The Global Macro Fund has significant exposure to foreign currencies through its positions in local sovereign debt or other foreign-denominated fixed income investments and through certain derivative investments, including forward foreign exchange contracts, cross-currency swaps, and options on currencies. The Global Macro Fund engages in forward foreign currency exchange contracts, options on currencies, and other derivatives, to enhance return, as a substitute for the purchase or sale of securities or currencies, to hedge against fluctuations in currency exchange rates, and/or to manage certain investment risks.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following table sets out the total exposure after hedging to foreign currency risk of the Emerging Markets Local Income Fund as at 31 December 2018:

Emerging Markets Local Income Fund [^]	31 December 2018
Currency	Amount in USD
Argentine Peso	418,678
Brazilian Real	1,503,816
Chilean Peso	420,088
Colombian Peso	1,407,723
Czech Koruna	592,800
Dominican Peso	290,203
Egyptian Pound	1,730,053
Euro	(1,395,770)
Georgian Lari	170,804
Hungarian Forint	676,986
Indonesian Rupiah	1,431,327
Malaysian Ringgit	384,463
Mexican Peso	1,628,742
Moroccan Dirham	182,518
Nigerian Naira	64
Peruvian Sol	406,837
Polish Zloty	1,375,311
Pound Sterling	1,303
Russian Ruble	687,307
Serbian Dinar	1,099,546
South African Rand	562,076
Sri Lankan Rupee	502,793
Thai Baht	1,712,147
Turkish Lira	1,103,304
Ugandan Shilling	294,043
Uruguayan Peso	35,831

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following table sets out the total exposure after hedging to foreign currency risk of the Global Macro Fund as at 31 December 2018 and 31 December 2017:

Global Macro Fund	31 December 2018	31 December 2017
Currency	Amount in USD	Amount in USD
Argentine Peso	(440,687)	6,238,524
Australian Dollar	5,782,356	10,468,689
Bahraini Dinars	(7,268,857)	(5,446,012)
Canadian Dollar	(39,626)	(11,812)
Chilean Peso	N/A	(1,686,447)
Chilean U. Peso	39	(238)
Chinese Yuan Offshore	(4,032,840)	33,119
Chinese Yuan Renminbi	109	115
Colombian Peso	4,886,670	13,382,841
Czech Koruna	102,528	16,877,506
Dominican Peso	2,390,455	5,600,361
Egyptian Pound	11,403,598	10,329,195
Emirati Dirham	(6,255,215)	(10,427,270)
Euro	(24,709,468)	(69,650,297)
Georgian Lari	720,480	1,639,268
Ghanaian Cedi	(1,214,348)	N/A
Hong Kong Dollar	26,737	N/A
Hungarian Forint	(46,852)	(6,257,921)
Indian Rupee	N/A	7,211,361
Indonesian Rupiah	2,927,991	4,246,365
Israeli Shekel	934	8,702,832
Japanese Yen	83,090,805	141,614,536
Kazakhstan Tenge	(115,565)	13,796,441
Malaysian Ringgit	(1,137,859)	313
Mexican Peso	1,573,842	(613,680)
Moroccan Dirham	1,556,289	3,197,518
New Zealand Dollar	(5,749,809)	(7,260,590)
Nigerian Naira	31	4,558,216
Norwegian Krone	4,128,516	395
Omani Rial	(10,326,755)	(17,472,362)
Peruvian Sol	10	11,627,346
Philippine Peso	7,883	4,491,962
Polish Zloty	(438,757)	6,745,516
Pound Sterling	(37,539)	140,654
Qatari Riyal	(1,690,602)	(1,660,629)
Romanian Leu	(6,824,768)	N/A
Russian Ruble	N/A	20,222,613
Saudi Arabian Riyal	10,481	35,377
Serbian Dinar	16,786,389	26,767,135
Singapore Dollar	(153,181)	3,920,517
South African Rand	(1,910,648)	(7,612,330)
South Korean Won	(6,002,149)	(2,771,946)
Sri Lankan Rupee	4,788,819	13,216,089
Swedish Krona	5,627,018	6,790,287
Swiss Franc	(139,713)	6
Taiwan Dollar	30,162	31,154
Thai Baht	4,084,269	4,451,484
Turkish Lira	483,327	6,986,128
Ugandan Shilling	572,722	297,527
Uruguayan Peso	117	6,962,681
Vietnamese Dong	1,560,550	1,930,855
Zambian Kwacha	460	551

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Interest Rate Risk

Each of the Emerging Markets Local Income Fund and Global Macro Fund gains or shorts exposure to interest rates through a variety of instruments including, but not limited to, fixed and floating rate debt securities, futures, options on futures, interest rate swap agreements, cross currency swap agreements, total return swap agreements and structured products. The Emerging Markets Local Income Fund and Global Macro Fund may utilise various interest rate derivatives to enhance return, as a substitute for the purchase or sale of securities, to change the overall duration of the portfolio, or to hedge against fluctuations in securities prices due to interest rates.

In evaluating the interest rate risk to the Emerging Markets Local Income Fund and Global Macro Fund, EVM monitors the duration of the overall portfolio on a regular basis. The duration of the Emerging Markets Local Income Fund as at 31 December 2018 was 5.49 years. The duration of the Global Macro Fund as at 31 December 2018 and 31 December 2017 was 0.26 years and 0.28 years, respectively. In addition, scenario analysis performed regularly measures the predicted impact to the portfolio of a significant shift in the U.S. yield curve. The table below reflects the results of that scenario analysis on the portfolio dated 31 December 2018 and 31 December 2017:

Emerging Markets Local Income Fund [^]	31 December 2018
U.S. Yield Curve +10 bps	0.19 bps
U.S. Yield Curve -10 bps	0.19 bps

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

Global Macro Fund	31 December 2018	31 December 2017
U.S. Yield Curve +10 bps	0.17 bps	29.68 bps
U.S. Yield Curve -10 bps	0.19 bps	23.85 bps

The Global High Yield Bond Fund and U.S. High Yield Bond Fund are not positioned based on anticipating future changes in interest rates. EVM, however, monitors the duration and interest rate movement of the Sub-Funds by comparing the overall duration of this Sub-Fund's interest rates to that of the Merrill Lynch High Master II Index.

The interest rate profile of the Global High Yield Bond Fund and U.S. High Yield Bond Fund financial assets as at 31 December 2018 and 31 December 2017 are as follows:

	Floating-rate financial assets		Fixed-rate financial assets		Financial assets on which no interest is paid	
	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17
Global High Yield Bond Fund	\$ 990,505	\$ 260,461	\$ 13,478,027	\$ 14,846,018	\$ 54,952	\$ 322,862

	Floating-rate financial assets		Fixed-rate financial assets		Financial assets on which no interest is paid	
	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17
U.S. High Yield Bond Fund	\$ 13,629,302	\$ 11,548,482	\$ 148,804,989	\$ 223,441,339	\$ 1,869,469	\$ 4,024,044

The following table details the duration of the Global High Yield Bond Fund and U.S. High Yield Bond Fund as at 31 December 2018 and 31 December 2017:

Duration*	Global High Yield Bond Fund	BofA Merrill Lynch Developed Markets High Yield Index Excluding Subordinated Financial Index
31 December 2018	3.87 years	4.14 Years
31 December 2017	3.56 years	3.60 years

* Duration of the Global High Yield Bond Fund excludes cash and equity.

Duration*	U.S. High Yield Bond Fund	BofA Merrill Lynch U.S. High Yield Index
31 December 2018	3.66 years	4.27 years
31 December 2017	3.09 years	3.69 years

* Duration of the U.S. High Yield Bond Fund excludes cash and equity.

The U.S. Value Fund invests in equity securities and therefore the Sub-Fund has limited exposure to interest rate risk.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk

The Emerging Markets Local Income Fund and Global Macro Fund utilise a variety of instruments to gain or short credit exposures including, but not limited to, external sovereign debt securities and credit default swaps.

External sovereign debt securities are debt issued by a country in a foreign currency, typically the U.S. Dollar or Euro (e.g. Brazilian debt denominated in U.S. Dollars). Although local sovereign debt (issued in a country's own currency) is exposed to the credit risk of the same underlying issuer, EVM considers the principle risks on local debt to be currency and interest rate risk and does not include local debt in its credit exposure calculations.

CDS agreements enable the Global Macro Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Global Macro Fund may enter into CDS to gain or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

The credit rating profiles of the Emerging Markets Local Income Fund[^] as at 31 December 2018 are as follows:

31 December 2018	
Credit Quality Breakdown	% of Net Assets
AAA	13.82
A	16.33
BBB	23.42
BB	24.17
B	21.57
CCC	0.69

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

The credit rating profiles of the Global Macro Fund as at 31 December 2018 and 31 December 2017 are as follows:

31 December 2018		31 December 2017
Credit Quality Breakdown	% of Net Assets	% of Net Assets
AAA	13.68	15.81
AA	—	0.35
A	4.07	2.48
BBB	4.71	8.16
BB	35.70	32.90
B	39.03	30.41
CCC or Lower	2.50	7.37
Not rated	0.31	2.52

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

Complete External Credit Exposure for the Emerging Markets Local Income Fund and Global Macro Fund as at 31 December 2018 and 31 December 2017

External Credit Exposure includes external CDS on sovereign bonds and external sovereign bonds. Exposure for the bonds is equivalent to the current market value and for CDS it is equivalent to the notional value of the position plus any gain/loss on the position.

Emerging Markets Local Income Fund [^]		31 December 2018	
Long		% of Net Assets	
Albania		0.88	
Bahrain		1.45	
Barbados		0.60	
Fiji		1.81	
Macedonia		1.01	
Russia		1.44	
Serbia		1.46	
South Africa		1.35	
Turkey		1.65	
[^] Emerging Markets Local Income Fund launched on 1 February 2018.			
Global Macro Fund		31 December 2018	31 December 2017
Long		% of Net Assets	% of Net Assets
Albania		0.38	1.26
Argentina		7.38	—
Bahamas		1.07	0.61
Bahrain		5.38	—
Barbados		1.87	1.51
Cyprus		—	3.36
Ecuador		—	0.64
El Salvador		3.39	3.92
Greece		—	0.96
Indonesia		6.67	—
Kenya		0.14	0.08
Macedonia		4.97	6.53
Mongolia		1.09	—
Saudi Arabia		1.51	—
Tanzania, United Republic Of		2.83	—
Tunisia		0.55	—
Suriname		—	0.82
Tanzania		—	1.85
Turkey		7.90	5.92
		31 December 2018	31 December 2017
Short		% of Net Assets	% of Net Assets
Chile		—	(2.93)
Colombia		(2.68)	(4.66)
France		(6.09)	—
Ghana		—	(0.61)
Lebanon		—	(0.96)
Malaysia		(11.16)	(7.96)
Mexico		(9.19)	(6.08)
Oman		(1.02)	(1.06)
Qatar		(7.56)	(7.72)
Russia		(5.52)	(5.92)
South Africa		(8.03)	(8.44)

EVM monitors the credit rating of the Global High Yield Bond Fund and U.S. High Yield Bond Fund with reference to the benchmark indices, the Merrill Lynch High Yield Master II Index.

The Global High Yield Bond Fund and U.S. High Yield Bond Fund may use a variety of instruments to gain or short credit exposures, including, but not limited to, credit default swaps.

CDS agreements enable the Sub-Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Sub-Fund may enter into CDS to gain or short exposure to bond markets. Long CDS positions are utilised to gain exposure to a bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

The credit rating profile of the Global High Yield Bond Fund and U.S. High Yield Bond Fund's financial assets, with reference to S&P or Moody's as at 31 December 2018 and 31 December 2017 is as follows:

Global High Yield Bond Fund

As at 31 December 2018		USD	As at 31 December 2017		USD
Credit Rating			Credit Rating		
BBB	\$	540,810	BBB	\$	480,602
BB		6,652,396	BB		5,378,789
B		6,414,733	B		7,656,289
CCC		915,545	CCC		1,229,868
CC		—	CC		—
D		—	D		—
Not rated		—	Not rated		683,793
Total	\$	14,523,484	Total	\$	15,429,341

U.S. High Yield Bond Fund

As at 31 December 2018		USD	As at 31 December 2017		USD
Credit Rating			Credit Rating		
BBB	\$	7,811,748	BBB	\$	8,219,128
BB		71,497,440	BB		89,947,780
B		66,646,804	B		107,486,440
CCC		12,096,747	CCC		19,520,917
CC		58,050	CC		198,450
D		—	D		—
Not rated		6,192,971	Not rated		13,641,150
Total	\$	164,303,760	Total	\$	239,013,865

The U.S. Value Fund invests in equity securities and has limited exposure to credit risk.

Counterparty Risk

Depository

EVM undertook a detailed review of the Depository before selecting it and monitors its credit rating on behalf of all Sub-Funds of the Company. The Depository undertakes reviews of all of its sub-custodians and monitors them on an ongoing basis. At 31 December 2018, the Depository had an A+ S&P credit rating (31 December 2017: A+).

Cash Management

The cash balance of all Sub-Funds are managed by the Depository and are held with Citibank N.A. in the name of the Depository, with the exception of the Global Macro Fund that holds certain balances with brokers.

Broker	31 December 2018 Amount	31 December 2017 Amount
ANZ Bank	\$ 622	\$ 7,000
Barclays	\$ (99)	\$ (252,099)
BNP Paribas	\$ 2,556,967	\$ (2)
Citibank	\$ 5,835,712	\$ 5,642,619
Deutsche Bank	\$ —	\$ 1,463,000
Goldman Sachs	\$ —	\$ 755,000
JP Morgan	\$ (53)	\$ 36,005
Merrill Lynch	\$ (3,077)	\$ 87
Standard Chartered	\$ (679,086)	\$ (1)
UBS	\$ 607,368	\$ 518,283

Currency Hedging

EVM undertakes a detailed review on behalf of all the Sub-Funds of all currency hedging counterparties before any arrangements are entered into. Counterparties must meet the requirements set out in the prospectus. The credit quality of all such counterparties is monitored on a regular basis by EVM. Details of the counterparties are included in the Portfolio of Investments.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Hedging (cont'd)

Securities from the Global Macro Fund held by BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan and Standard Chartered are held outside of the Depositary's custodial network. The total amount held was \$2,297,134 as at 31 December 2018 (31 December 2017: \$2,363,087). There were no other collateral amounts held with other brokers.

The Global Macro Fund is also subject to counterparty risk from OTC derivatives. The risk exposure of the Global Macro Fund to a counterparty of an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland and Liechtenstein); a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan and United States); a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand.

Notwithstanding the 5% limit above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- (a) investments in transferable securities or money market instruments;
- (b) deposits; and/or
- (c) risk exposures arising from OTC derivatives transactions.

In accordance with the Central Bank UCITS Regulations counterparty exposure in respect of OTC derivatives will be calculated using the following formula:

Positive Replacement Cost x 1

Exposure may be reduced when the counterparty has provided the Global Macro Fund with collateral as per the UCITS Regulations. EVM will mark-to-market the value of OTC positions with counterparties daily in order to limit counterparty exposure, by ensuring that all positions are properly collateralised. As at 31 December 2018, the Company received collateral with fair value of \$220,000 (31 December 2017: \$600,000) with respect to open derivative contracts on the Global Macro Fund. The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

Liquidity Risk

The Central Bank UCITS Regulations and the prospectus and supplements of the Company, require that all securities investments be transferrable securities or other liquid assets. Transferrable securities, by definition, must be liquid. As such, all securities investments have been deemed liquid by EVM's portfolio managers and trading teams at the time of the transaction. Post initial transaction, economic, political, and market news is monitored daily for events that may change the liquidity status of a particular investment. As with all investments, there is no guarantee that an active market will always exist for a particular security or derivative investment.

The maturity profiles of the Sub-Funds' financial liabilities as at 31 December 2018 and 31 December 2017 are as follows:

	31 December 2018			31 December 2017		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Emerging Markets local Income Fund[^]						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	646,844	646,844	—	—	—
Bank Overdraft	1,023,067	—	1,023,067	—	—	—
Payable for capital shares redeemed	34,427	—	34,427	—	—	—
Accrued expenses and other payables	—	110,121	110,121	—	—	—
Net assets attributable to holders of redeemable shares	13,802,046	—	13,802,046	—	—	—
Total Liabilities	14,859,540	756,965	15,616,505	—	—	—

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Liquidity Risk (cont'd)

	31 December 2018			31 December 2017		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Global High Yield Bond Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	7,407	7,407	—	53,837	53,837
Bank overdraft	—	—	—	73,516	—	73,516
Accrued expenses and other payables	—	155,952	155,952	—	199,095	199,095
Net assets attributable to holders of redeemable shares	15,458,887	—	15,458,887	15,723,916	—	15,723,916
Total Liabilities	15,458,887	163,359	15,622,246	15,797,432	252,932	16,050,364
Global Marco Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	13,039,835	13,039,835	—	10,853,174	10,853,174
Bank overdraft	3,459,235	—	3,459,235	2,720,681	—	2,720,681
Payable for investments purchased	199,836	—	199,836	21,568	—	21,568
Payable for capital shares redeemed	543,200	—	543,200	15,309	—	15,309
Accrued expenses and other payables	—	475,538	475,538	—	701,311	701,311
Net assets attributable to holders of redeemable shares	99,121,080	—	99,121,080	172,479,372	—	172,479,372
Total Liabilities	103,323,351	13,515,373	116,838,724	175,236,930	11,554,485	186,791,415
U.S. High Yield Bond Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	305,818	305,818	—	39,724	39,724
Bank overdraft	1,023,897	—	1,023,897	1,246,976	—	1,246,976
Fund assets payable	1,117	—	1,117	1,179	—	1,179
Distribution payable	49,835	—	49,835	60,208	—	60,208
Payable for capital shares redeemed	14	—	14	286,209	—	286,209
Accrued expenses and other payables	—	609,111	609,111	—	1,055,393	1,055,393
Net assets attributable to holders of redeemable shares	177,741,278	—	177,741,278	247,141,979	—	247,141,979
Total Liabilities	178,816,141	914,929	179,731,070	248,736,551	1,095,117	249,831,668
U.S. Value Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	4,643	4,643	—	37	37
Bank overdraft	8,246	—	8,246	167	—	167
Fund assets payable	—	—	—	108	—	108
Payable for capital shares redeemed	84,282	—	84,282	330,269	—	330,269
Payable spot foreign exchange contracts awaiting settlement	—	—	—	323	—	323
Accrued expenses and other payables	—	243,887	243,887	—	335,825	335,825
Net assets attributable to holders of redeemable shares	38,253,845	—	38,253,845	47,823,139	—	47,823,139
Total Liabilities	38,346,373	248,530	38,594,903	48,154,006	335,862	48,489,868

2. Hexavest Inc. ("Hexavest")

Hexavest manages the Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the "Hexavest Sub-Funds") whose objective is to seek long-term capital appreciation by primarily investing in a diversified portfolio of common stocks, as well as other equity securities, of companies located in developed and/or emerging market countries.

In investing in emerging markets and developed markets worldwide, the Hexavest Sub-Funds are subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various foreign currencies in which each Hexavest Sub-Fund's investments will be denominated, and costs associated with the conversion of investment principal and income from one currency into another and (ii) the

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

2. Hexavest Inc. ("Hexavest") (cont'd)

possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Hexavest uses several sources of alpha (allocation to countries, sectors, industries, and currencies, as well as stock selection) to manage risks relating to emerging and developed markets. Diversification is controlled by the investment policy, which limits the deviations that the investment team is allowed to take relative to the benchmark weight for emerging and developed countries, currencies and sectors. Diversification is further enhanced by the large number of holdings in the portfolios. The investment team is also mindful of the potential risks associated with extra financial issues in emerging markets, such as political risks, and incorporates analysis of these issues in its research.

Market Price Risk

Hexavest employs a predominately top-down investment style that incorporates fundamental research and quantitative models. The regional, country, currency, and sector allocations of the portfolio are based primarily on Hexavest's analysis of the macroeconomic environment, valuations of markets and the sentiment of investors. Individual stock selection is based on fundamental research, optimisation and quantitative screening to achieve desired market exposures and to emphasise stocks identified as having higher return potential. At the top-down level, sell decisions will be based on a significant deterioration in the macroeconomic environment, valuation and/or sentiment. At the individual security level, sell decisions are based on a change in strategy at the top-down level or on a significant change in fundamentals or relative valuation of the security.

Hexavest seeks to manage investment risk by using quantitative tools to assist in portfolio construction and monitoring and maintaining desired market exposures across the Hexavest Sub-Funds' holdings. A quantitative risk review process is also undertaken to evaluate the portfolios against their benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Hexavest.

The table below details the Hexavest Sub-Funds' sensitivity to equity price market risk as at 31 December 2018. Beta is the sensitivity of the portfolio to market fluctuations. A Hexavest Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Hexavest Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

Hexavest All-Country Global Equity Fund	31 December 2018		31 December 2017	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.73	5.04%	0.92	1.97%
3 years	0.72	4.77%	0.71	4.63%
Hexavest Global Equity Fund	31 December 2018		31 December 2017	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.72	5.29%	0.97	1.98%
3 years	0.71	4.98%	0.70	4.77%

Currency Risk

The investments which the Hexavest Sub-Funds hold are predominately denominated in local currency and changes in the exchange rate between the functional currency and the currency of individual investments may lead to a depreciation of the Hexavest Sub-Funds' asset values as expressed in the base currency. The Hexavest Sub-Funds invest in a significant number of different foreign markets.

With this wide diversification there is no over reliance on one currency. At 31 December 2018, the parent company of the Depositary and sub-custodian Citibank N.A., had an A+ credit rating (31 December 2017: A+).

Hexavest does not hedge the potential foreign currency risk at an investment level as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Hexavest has incorporated currency risk in the market price risk analysis.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following sets out the total exposure after hedging to foreign currency risk of the Hexavest Sub-Funds as at 31 December 2018 and 31 December 2017:

Currency	Hexavest All-Country Global Equity Fund		Hexavest Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD
Australian Dollar	44,381	86,046	113,444	113,563
Brazilian Real	250,393	80,716	—	—
Canadian Dollar	(715,563)	(488,830)	(1,062,834)	(723,514)
Chilean Peso	113,038	—	—	10
Chinese Yuan Renminbi	(409,038)	(359,050)	(120,313)	(465,166)
Czech Koruna	2,687	41,146	—	—
Danish Krone	114,988	115,261	169,316	199,176
Euro	2,647,697	2,003,493	5,233,752	3,981,328
Hong Kong Dollar	542,517	753,489	130,291	614,533
Indian Rupee	(42,713)	(248,895)	—	(162,091)
Indonesian Rupiah	11,965	82,918	—	—
Israeli Shekel	4,430	18,662	1,227	1,319
Japanese Yen	1,906,401	2,635,475	3,781,660	5,046,370
Malaysian Ringgit	147,162	199,584	—	—
Mexican Peso	8,237	71,280	—	(61,407)
New Zealand Dollar	1,221	8,717	1,869	18,307
Norwegian Krone	75,989	48,678	139,572	154,624
Philippine Peso	25,218	33,315	—	—
Polish Zloty	54,517	5,275	—	—
Pound Sterling	1,824,431	2,232,773	3,548,945	4,294,302
Russian Ruble	—	(76,979)	—	—
Singapore Dollar	115,936	57,813	63,620	179,030
South African Rand	90,645	77,684	—	—
South Korean Won	(118,164)	301,962	—	(222,338)
Swedish Krona	161,125	170,833	352,693	372,847
Swiss Franc	435,058	523,889	820,070	906,948
Taiwan Dollar	(50,585)	276,899	—	(145,523)
Thai Baht	70,952	169,693	—	—

Interest Rate Risk

The Hexavest Sub-Funds invest in equity securities and have limited or no exposure to interest rate risk.

Credit Risk

The Hexavest Sub-Funds invest mostly in equity securities with limited exposure to credit risk. The Hexavest Sub-Funds may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Hexavest ensures designated counterparties have an appropriate credit rating. At 31 December 2018, the parent company of the Depositary and sub-custodian, Citibank N.A., had an A+ credit rating (31 December 2017: A+).

Liquidity Risk

This is the risk that the Hexavest Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Hexavest Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Hexavest Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt on another regulated market. Some of the recognised exchanges in which the Hexavest Sub-Funds may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time.

This may affect the price at which the Hexavest Sub-Funds may liquidate positions to meet redemption requests or other funding requirements. Hexavest will perform an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Hexavest Sub-Funds are within acceptable boundaries.

Some emerging markets now or in the future may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Hexavest Sub-Fund's ability to exchange income or proceeds into U.S. Dollars/Euros or other freely convertible currencies.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Liquidity Risk (cont'd)

The maturity profiles of the Hexavest Sub-Funds' financial liabilities as at 31 December 2018 and 31 December 2017 are as follows:

	31 December 2018			31 December 2017		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Hexavest All-Country Global Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	28,267	28,267	—	77,237	77,237
Payable for investments purchased	20,016	—	20,016	15,298	—	15,298
Accrued expenses and other payables	—	105,472	105,472	—	85,138	85,138
Net assets attributable to holders of redeemable shares	17,978,604	—	17,978,604	20,748,558	—	20,748,558
Total Liabilities	17,998,620	133,739	18,132,359	20,763,856	162,375	20,926,231
	31 December 2018			31 December 2017		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Hexavest Global Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	18,545	18,545	—	100,522	100,522
Payable for investments purchased	41,169	—	41,169	31,203	—	31,203
Accrued expenses and other payables	—	130,522	130,522	—	96,691	96,691
Net assets attributable to holders of redeemable shares	32,770,062	—	32,770,062	36,246,159	—	36,246,159
Total Liabilities	32,811,231	149,067	32,960,298	36,277,362	197,213	36,474,575

3. Parametric Portfolio Associates LLC ("Parametric")

Parametric manages the Parametric Emerging Markets Fund and the Parametric Global Defensive Equity Fund (the "Parametric Sub-Funds"). Parametric's investment objective for the Parametric Emerging Markets Fund is to seek long-term capital appreciation by investing in a diversified portfolio of common stocks of companies which are domiciled in or which derive more than 50% of their revenues from emerging countries. Parametric's investment objective for the Parametric Global Defensive Equity Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index in USD Net over the long term.

Investing in emerging and developed markets worldwide, the Parametric Emerging Markets Fund is subject to risks such as (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; and (iii) certain national policies including potential restrictions on foreign investment and repatriation of capital. In managing these risks, Parametric's aim is to invest across a widespread number of global markets which as a result offers a more balanced diversification and lower volatility. Parametric's investment strategy for the Parametric Emerging Markets Fund uses targeted allocation and periodic rebalancing to take advantage of certain quantitative and behavioral characteristics of emerging markets identified by Parametric research. Parametric takes a unique approach to emerging markets, equally weighting emerging markets countries within four tiers that are defined by size and liquidity constraints. Additionally, Parametric employs a systematic rebalancing approach to benefit from reversion to the mean and to exploit market volatility.

The Parametric Global Defensive Equity Fund seeks to generate returns through the receipt of option premiums as well as returns on equity index positions and cash equivalent positions. With respect to options, the Parametric Global Defensive Equity Fund sells call options and put options in respect of equity indexes or equity index ETFs. These options are fully collateralised by equity ETFs held by the fund and U.S. Treasury securities, although the options may be written over ETFs which may not be held in the portfolio. The strategy does not seek to employ leverage but rather attempts to manage short option positions to align with the underlying portfolio collateral. The strategy typically sells short dated options, one month or less to maturity, and option maturities and strikes are diversified to mitigate path risk associated with any single option maturity. The Parametric Global Defensive Equity Fund employs a systematic rules-based options strategy to select the options held in the portfolio. The Parametric Global Defensive Equity Fund does not employ forecasts related to market levels, volatility, or relative value, but rather uses this systematic rules-based approach across all market environments.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Market Price Risk

Parametric employs a top-down, disciplined and structured investment process for the Parametric Emerging Markets Fund that emphasises broad exposure and diversification among emerging market countries, economic sectors, and issuers. The Parametric Emerging Markets Fund typically invests in more than 2,500 stocks across approximately 80 countries. Within each country, Parametric diversifies exposure across five key economic sectors: financial, industrial, consumer, utilities & transportation and natural resources. The Parametric Emerging Markets Fund employ a passive approach to security selection, with stock weightings based on relative market capitalisation within each sector, and focusing on liquid companies.

A quantitative risk review process is also undertaken to evaluate the portfolios held by the Parametric Emerging Markets Fund against their respective benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Parametric.

The table below details the Parametric Emerging Markets Fund's sensitivity to equity price market risk as at 31 December 2018. Beta is the sensitivity of the portfolio to market fluctuations. The Parametric Emerging Markets Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the fund's return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

Parametric Emerging Markets Fund	31 December 2018		31 December 2017	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.83	4.08%	0.92	2.77%
3 years	0.84	3.95%	0.83	4.27%

Parametric manages market risk of the Parametric Global Defensive Equity Fund through the strategy construction process. The base portfolio consists of approximately 50% equity designed to track the MSCI ACWI Benchmark and 50% U.S. Treasury bills (hedge to local currency for GBP and Euro share classes). This portfolio has approximately half the equity market risk and approximately half the expected excess return of the Parametric Global Defensive Equity Fund's primary benchmark that is fully invested in the MSCI ACWI Index. On top of this base portfolio fully collateralised short equity index or equity index ETF call and put options are sold to add an additional and diversifying risk premium, commonly referred to the Volatility Risk Premium (VRP). Over the long term, the strategy is expected to outperform the primary benchmark while exhibiting approximately 40% less risk as measure by the annual standard deviation of monthly returns.

Market risk is further managed by an implementation process that follows a disciplined rules based approach and is not dependent on market forecasts. The Parametric Global Defensive Equity Fund's strategy is systematic in nature. Any modifications to the strategy will be thoroughly researched and implemented only after a careful review and approval by Parametric's Investment Committee.

Currency Risk

The Parametric Global Defensive Equity Fund has exposure to currency risk through foreign equity holdings consistent with the MSCI ACWI benchmark. In addition, approximately half of the portfolio is held in U.S. Treasury bills, which carry currency risk for investors in the Sterling and Euro share classes. For the Sterling and Euro share classes, Parametric seeks to hedge the U.S. Treasury bill currency exposure to the local currency via forward currency contracts. To the extent markets move sharply in either direction the level of currency exposure will change and the fund would therefore be exposed to currency risk. Other than the hedging of the U.S. Treasury bill currency risk, Parametric does not hedge currency risk at an investment level with respect to the holdings of the Parametric Global Defensive Equity Fund as it believes that currency risk is inherent in the market price of the investments and that over time, the investments will even out with respect to currency fluctuations.

With respect to the Parametric Emerging Markets Fund, the investments of such funds are predominately denominated in local currency, with the functional currency of the Parametric Emerging Markets Fund being U.S. Dollars, and changes in the exchange rate between the functional currency and the currency of the investment may lead to a depreciation of the value of the Parametric Emerging Markets Fund's assets as expressed in the base currency. The Parametric Emerging Markets Fund invests across approximately 80 different foreign markets. With this wide diversification there is no over reliance on one currency.

Parametric does not hedge the potential foreign currency risk at an investment level with respect to the holdings of the Parametric Emerging Markets Fund as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Parametric has incorporated currency risk in the market price risk analysis.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following sets out the total exposure after hedging to foreign currency risk of the Parametric Emerging Markets Fund as at 31 December 2018 and 31 December 2017:

Currency	Parametric Emerging Markets Fund	
	31 December 2018	31 December 2017
	USD	USD
Bangladeshi Taka	4,127,148	5,108,652
Botswana Pula	2,195,895	2,756,338
Brazilian Real	31,699,002	43,173,286
Bulgarian Lev	413,954	598,418
Chilean Peso	14,819,035	24,190,030
Chinese Yuan Renminbi	7,227,266	11,599,596
Colombian Peso	6,409,142	10,665,538
Croatian Kuna	3,999,530	4,931,869
Czech Koruna	3,815,989	5,024,347
Egyptian Pound	3,584,973	5,748,955
Emirati Dirham	8,091,776	10,084,558
Euro	13,579,234	19,804,803
Ghanaian Cedi	867,176	994,504
Hong Kong Dollar	49,275,707	84,964,415
Hungarian Forint	3,910,181	5,988,379
Indian Rupee	27,943,686	40,977,975
Indonesian Rupiah	15,864,348	21,955,937
Jordanian Dinar	3,679,677	4,901,812
Kenyan Shilling	3,972,318	5,683,196
Kuwaiti Dinar	9,942,321	13,077,932
Malaysian Ringgit	16,343,041	23,811,547
Mauritian Rupee	3,925,525	5,574,509
Mexican Peso	26,883,529	35,259,443
Moroccan Dirham	4,129,399	5,739,560
Nigerian Naira	3,432,822	5,211,380
Omani Rial	4,536,502	4,704,432
Pakistani Rupee	4,639,985	8,915,408
Peruvian Sol	1,341,264	4,404,065
Philippine Peso	15,484,541	23,347,387
Polish Zloty	15,539,573	22,581,529
Pound Sterling	2,860,280	3,783,549
Qatari Riyal	7,576,648	10,072,377
Romanian Leu	3,410,979	5,321,484
Russian Ruble	11,255,304	16,598,280
Saudi Arabian Riyal	2,999	11,753
Singapore Dollar	744,699	1,354,462
South African Rand	29,501,772	48,582,350
South Korean Won	32,937,165	51,487,471
Sri Lankan Rupee	4,355,895	5,628,517
Swiss Franc	3,372	3,436
Taiwan Dollar	30,733,760	47,017,208
Thai Baht	15,029,818	22,732,004
Tunisian Dinar	1,744,036	2,137,144
Turkish Lira	15,900,185	24,648,055
Vietnamese Dong	8,067,162	7,760,448

Class level hedges, as included in the analysis of the Portfolio of Investments, are entered into in order to hedge the value of the Euro and the Pound Sterling share classes and are not included in the above analysis

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Interest Rate Risk

The Parametric Emerging Markets Fund invests in equity securities and has limited or no exposure to interest rate risk.

The Parametric Global Defensive Equity Fund has limited exposure to interest rate risk through holdings in U.S. Treasury securities. All treasury securities are limited to 12 months to maturity or less to mitigate exposure to interest rates.

Credit Risk

The Parametric Sub-Funds invest mostly in securities with limited exposure to credit risk, including equities, equity options and U.S. Treasuries. The Parametric Emerging Markets Fund may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Parametric ensures designated counterparties have an appropriate credit rating. At 31 December 2018, the parent company of the Depositary and sub-custodian, Citibank N.A., had an A+ credit rating (31 December 2017: A+).

Liquidity Risk

This is the risk that the Parametric Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Parametric Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Parametric Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt on another regulated market. Some of the recognised exchanges in which the Parametric Emerging Markets Fund may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Parametric Emerging Markets Fund may liquidate positions to meet redemption requests or other funding requirements. Parametric performs an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Parametric Emerging Markets Fund is within acceptable boundaries.

Some emerging markets now, or in the future, may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Parametric Emerging Markets Fund's ability to exchange income or proceeds into U.S. Dollars or other freely convertible currencies.

The maturity profiles of the Parametric Sub-Funds' financial liabilities as at 31 December 2018 and 31 December 2017 are as follows:

	31 December 2018			31 December 2017		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Parametric Emerging Markets Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Bank overdraft	—	—	—	124,439	—	124,439
Fund assets payable	16,567	—	16,567	18,407	—	18,407
Payable for capital shares redeemed	1,009,424	—	1,009,424	556,771	—	556,771
Accrued expenses and other payables	—	3,168,184	3,168,184	—	4,240,146	4,240,146
Net assets attributable to holders of redeemable shares	531,003,539	—	531,003,539	782,798,053	—	782,798,053
Total Liabilities	532,029,530	3,168,184	535,197,714	783,497,670	4,240,146	787,737,816
Parametric Global Defensive Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	—	4,608,500	4,608,500	—	944,947	944,947
Payable for investments purchased	16,335,697	—	16,335,697	—	—	—
Fund assets payable	—	—	—	7,385	—	7,385
Payable spot foreign exchange contracts awaiting settlement	333,811	—	333,811	27,750	—	27,750
Accrued expenses and other payables	—	590,945	590,945	—	403,426	403,426
Net assets attributable to holders of redeemable shares	629,932,855	—	629,932,855	346,516,499	—	346,516,499
Total Liabilities	646,602,363	5,199,445	651,801,808	346,551,634	1,348,373	347,900,007

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1 – the unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – input other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised 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 judgement, considering factors specific to the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and liabilities as at 31 December 2018.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Emerging Markets Local Income Fund[^]				
Financial Assets				
Non-U.S. Government Bonds	\$ –	\$ 8,349,423	\$ –	\$ 8,349,423
Non-U.S. Government Securities	–	1,845,645	–	1,845,645
U.S. Treasury Obligations	–	1,699,138	–	1,699,138
Corporate Bonds & Notes	–	255,811	–	255,811
Forward Currency Contracts	–	200,344	–	200,344
Swaps	–	129,607	–	129,607
	\$ –	\$ 12,479,968	\$ –	\$ 12,479,968
Financial Liabilities				
Futures Contracts	\$ (14,992)	\$ –	\$ –	\$ (14,992)
Forward Currency Contracts	–	(547,141)	–	(547,141)
Swaps	–	(84,711)	–	(84,711)
	\$ (14,992)	\$ (631,852)	\$ –	\$ (646,844)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ (14,992)	\$ 11,848,116	\$ –	\$ 11,833,124

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	\$ —	\$ 14,460,596	\$ —	\$ 14,460,596
Senior Floating-Rate Interests	—	62,888	—	62,888
Forward Currency Contracts	—	13,725	—	13,725
	\$ —	\$ 14,537,209	\$ —	\$ 14,537,209
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (7,407)	\$ —	\$ (7,407)
	\$ —	\$ (7,407)	\$ —	\$ (7,407)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ —	\$ 14,529,802	\$ —	\$ 14,529,802
Global Macro Fund				
Financial Assets				
Non-U.S. Government Bonds	\$ —	\$ 57,831,193	\$ —	\$ 57,831,193
Senior Floating-Rate Interests	—	3,554,088	—	3,554,088
Non-U.S. Government Securities	—	3,637,396	—	3,637,396
U.S. Treasury Obligations	—	2,994,886	—	2,994,886
Corporate Bonds & Notes	—	4,531,769	—	4,531,769
Common Stocks	136,125	4,062,821	—	4,198,946
Futures Contracts	85,201	—	—	85,201
Currency Options	—	137,681	—	137,681
Swaptions	—	762,119	—	762,119
Forward Currency Contracts	—	8,923,286	—	8,923,286
Swaps	—	2,643,409	—	2,643,409
	\$ 221,326	\$ 89,078,648	\$ —	\$ 89,299,974
Financial Liabilities				
Futures Contracts	\$ (247,840)	\$ —	\$ —	\$ (247,840)
Currency Options	—	(28,392)	—	(28,392)
Forward Currency Contracts	—	(9,020,662)	—	(9,020,662)
Swaps	—	(3,742,941)	—	(3,742,941)
	\$ (247,840)	\$ (12,791,995)	\$ —	\$ (13,039,835)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ (26,514)	\$ 76,286,653	\$ —	\$ 76,260,139
Hexavest All-Country Global Equity Fund				
Financial Assets				
Common Stocks	\$ 8,503,017	\$ 6,876,498	\$ —	\$ 15,379,515
Rights	690	—	—	690
Forward Currency Contracts	—	57,991	—	57,991
Futures Contracts	15,650	—	—	15,650
	\$ 8,519,357	\$ 6,934,489	\$ —	\$ 15,453,846
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (24,407)	\$ —	\$ (24,407)
Futures Contracts	(3,860)	—	—	(3,860)
	\$ (3,860)	\$ (24,407)	\$ —	\$ (28,267)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 8,515,497	\$ 6,910,082	\$ —	\$ 15,425,579

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest Global Equity Fund				
Financial Assets				
Common Stocks	\$ 17,090,042	\$ 11,810,338	\$ —	\$ 28,900,380
Rights	2,009	—	—	2,009
Forward Currency Contracts	—	104,981	—	104,981
Futures Contracts	21,350	—	—	21,350
	\$ 17,113,401	\$ 11,915,319	\$ —	\$ 29,028,720
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (16,675)	\$ —	\$ (16,675)
Futures Contracts	(1,870)	—	—	(1,870)
	\$ (1,870)	\$ (16,675)	\$ —	\$ (18,545)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 17,111,531	\$ 11,898,644	\$ —	\$ 29,010,175
Parametric Emerging Markets Fund				
Financial Assets				
Common Stocks	\$ 111,626,810	\$ 409,180,238	\$ 34,019	\$ 520,841,067
Equity-Linked Securities	—	8,103,312	—	8,103,312
Rights	9,593	—	—	9,593
Warrants	16,698	—	—	16,698
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 111,653,101	\$ 417,283,550	\$ 34,019	\$ 528,970,670
Parametric Global Defensive Equity Fund				
Financial Assets				
Exchange Traded Funds	\$ —	\$ 316,019,540	\$ —	\$ 316,019,540
U.S. Treasury Obligations	—	270,193,038	—	270,193,038
Forward Currency Contracts	—	1,488,417	—	1,488,417
	\$ —	\$ 587,700,995	\$ —	\$ 587,700,995
Financial Liabilities				
Equity Index Options	\$ (4,608,500)	\$ —	\$ —	\$ (4,608,500)
	\$ (4,608,500)	\$ —	\$ —	\$ (4,608,500)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ (4,608,500)	\$ 587,700,995	\$ —	\$ 583,092,495

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	\$ —	\$ 151,637,940	\$ —	\$ 151,637,940
Common Stocks	210,524	—	1,488	212,012
Senior Floating-Rate Interests	—	12,453,808	—	12,453,808
Forward Currency Contracts	—	433,404	—	433,404
	\$ 210,524	\$ 164,525,152	\$ 1,488	\$ 164,737,164
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (305,818)	\$ —	\$ (305,818)
	\$ —	\$ (305,818)	\$ —	\$ (305,818)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 210,524	\$ 164,219,334	\$ 1,488	\$ 164,431,346
U.S. Value Fund				
Financial Assets				
Common Stocks	\$ 38,198,501	\$ 241,240	\$ —	\$ 38,439,741
Forward Currency Contracts	—	9,155	—	9,155
	\$ 38,198,501	\$ 250,395	\$ —	\$ 38,448,896
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (4,643)	\$ —	\$ (4,643)
	\$ —	\$ (4,643)	\$ —	\$ (4,643)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 38,198,501	\$ 245,752	\$ —	\$ 38,444,253

The following tables present the fair value hierarchy of each Sub-Funds financial assets and liabilities at 31 December 2017:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	\$ —	\$ 15,429,341	\$ —	\$ 15,429,341
Forward Currency Contracts	—	16,632	—	16,632
	\$ —	\$ 15,445,973	\$ —	\$ 15,445,973
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (53,837)	\$ —	\$ (53,837)
	\$ —	\$ (53,837)	\$ —	\$ (53,837)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ —	\$ 15,392,136	\$ —	\$ 15,392,136

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global Macro Fund				
Financial Assets				
Non-U.S. Government Bonds	\$ —	\$ 92,391,772	\$ —	\$ 92,391,772
Senior Floating-Rate Interests	—	4,942,930	—	4,942,930
Non-U.S. Government Securities	—	20,982,804	—	20,982,804
U.S. Treasury Obligations	—	3,745,840	—	3,745,840
Corporate Bonds & Notes	—	4,667,518	—	4,667,518
Common Stocks	127,189	7,743,104	—	7,870,293
Futures Contracts	133	—	—	133
Currency Options	—	96,086	—	96,086
Equity Index Options	—	170,523	—	170,523
OTC Forward Volatility Agreements	—	11	—	11
Forward Currency Contracts	—	3,068,735	—	3,068,735
Swaps	—	2,932,425	—	2,932,425
	\$ 127,322	\$ 140,741,748	\$ —	\$ 140,869,070
Financial Liabilities				
Contract For Difference	\$ —	\$ (4,404)	\$ —	\$ (4,404)
Futures Contracts	(8,589)	—	—	(8,589)
Currency Options	(2,049)	—	—	(2,049)
OTC Forward Volatility Agreements	—	(83,711)	—	(83,711)
Forward Currency Contracts	—	(4,867,231)	—	(4,867,231)
Swaps	—	(5,887,190)	—	(5,887,190)
	\$ (10,638)	\$ (10,842,536)	\$ —	\$ (10,853,174)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 116,684	\$ 129,899,212	\$ —	\$ 130,015,896
Hexavest All-Country Global Equity Fund				
Financial Assets				
Common Stocks	\$ 9,728,055	\$ 7,928,907	\$ —	\$ 17,656,962
Forward Currency Contracts	—	36,378	—	36,378
Futures Contracts	29,250	—	—	29,250
	\$ 9,757,305	\$ 7,965,285	\$ —	\$ 17,722,590
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (67,902)	\$ —	\$ (67,902)
Futures Contracts	(9,335)	—	—	(9,335)
	\$ (9,335)	\$ (67,902)	\$ —	\$ (77,237)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 9,747,970	\$ 7,897,383	\$ —	\$ 17,645,353

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest Global Equity Fund				
Financial Assets				
Common Stocks	\$ 19,310,502	\$ 12,023,707	\$ —	\$ 31,334,209
Forward Currency Contracts	—	62,926	—	62,926
Futures Contracts	39,287	—	—	39,287
	\$ 19,349,789	\$ 12,086,633	\$ —	\$ 31,436,422
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (89,320)	\$ —	\$ (89,320)
Futures Contracts	(11,202)	—	—	(11,202)
	\$ (11,202)	\$ (89,320)	\$ —	\$ (100,522)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 19,338,587	\$ 11,997,313	\$ —	\$ 31,335,900
Parametric Emerging Markets Fund				
Financial Assets				
Common Stocks	\$ 160,196,916	\$ 613,480,757	\$ 200,085	\$ 773,877,758
Equity-Linked Securities	—	4,940,988	—	4,940,988
Rights	27,500	1,356	—	28,856
Warrants	10,988	8,561	—	19,549
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 160,235,404	\$ 618,431,662	\$ 200,085	\$ 778,867,151
Parametric Global Defensive Equity Fund				
Financial Assets				
Exchange Traded Funds	\$ —	\$ 172,358,248	\$ —	\$ 172,358,248
U.S. Treasury Obligations	—	124,023,504	—	124,023,504
Forward Currency Contracts	—	1,233,946	—	1,233,946
	\$ —	\$ 297,615,698	\$ —	\$ 297,615,698
Financial Liabilities				
Equity Index Options	\$ (944,947)	\$ —	\$ —	\$ (944,947)
	\$ (944,947)	\$ —	\$ —	\$ (944,947)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ (944,947)	\$ 297,615,698	\$ —	\$ 296,670,751

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	\$ —	\$ 227,633,384	\$ —	\$ 227,633,384
Common Stocks	1,079,509	—	5,325	1,084,834
Senior Floating-Rate Interests	—	10,295,647	—	10,295,647
Forward Currency Contracts	—	511,466	—	511,466
	\$ 1,079,509	\$ 238,440,497	\$ 5,325	\$ 239,525,331
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (39,724)	\$ —	\$ (39,724)
	\$ —	\$ (39,724)	\$ —	\$ (39,724)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 1,079,509	\$ 238,400,773	\$ 5,325	\$ 239,485,607
U.S. Value Fund				
Financial Assets				
Common Stocks	\$ 47,407,319	\$ 518,716	\$ —	\$ 47,926,035
Forward Currency Contracts	—	12,286	—	12,286
	\$ 47,407,319	\$ 531,002	\$ —	\$ 47,938,321
Financial Liabilities				
Forward Currency Contracts	\$ —	\$ (37)	\$ —	\$ (37)
	\$ —	\$ (37)	\$ —	\$ (37)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	\$ 47,407,319	\$ 530,965	\$ —	\$ 47,938,284

11 Directors' Remuneration

The Articles of Association provide that the non-associated/non-interested Directors are entitled to remuneration, but such remuneration may not exceed \$50,000 per annum in respect of each Sub-Fund or such other amount as the Directors may determine and disclose to shareholders.

In addition, all of the Directors will be entitled to be reimbursed by the Company for reasonable out-of-pocket expenses. The aggregate figures in respect of Directors remuneration for the financial year ended 31 December 2018 and 31 December 2017 were \$76,529 and \$110,883 respectively. Mr. Marius has not received remuneration from the Company. Other than this, any further required disclosures for Director's remuneration and Section 305 and 306 of the Companies Act 2014 are US\$ Nil for both financial years.

Directors' remuneration payable as at the financial year ended 31 December 2018 is \$20,004 (31 December 2017: \$30,140).

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

12 Net Asset Comparison

The following table details the net assets and the NAV per share at which the shareholders of redeemable shares could subscribe and redeem at:

	As at 31 December 2018		As at 31 December 2017		As at 31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Emerging Markets Local Income Fund[^]						
Class I2€ ^{^^^}	\$ 1,154	€ 10.07	\$ –	€ –	\$ –	€ –
Class I2\$ ^{^^}	\$ 1,312	£ 10.29	\$ –	£ –	\$ –	£ –
Class I2\$	\$ 8,802	\$ 8.80	\$ –	\$ –	\$ –	\$ –
Class S1\$	\$ 13,790,778	\$ 8.46	\$ –	\$ –	\$ –	\$ –
Global High Yield Bond Fund						
Class I2€ ^{^^^}	\$ 1,145	€ 9.99	\$ –	€ –	\$ –	€ –
Class I2\$ ^{^^}	\$ 1,223	£ 9.60	\$ –	£ –	\$ –	£ –
Class I2\$	\$ 15,456,519	\$ 10.24	\$ 15,723,916	\$ 10.41	\$ –	\$ –
Global Macro Fund						
Class M2\$	\$ 4,473,577	\$ 10.85	\$ 3,951,336	\$ 11.92	\$ 1,944,017	\$ 11.23
Class A2\$	\$ 7,103,183	\$ 10.14	\$ 11,570,330	\$ 11.23	\$ 9,217,670	\$ 10.66
Class A2€	\$ 322,741	€ 9.53	\$ 384,645	€ 10.85	\$ 326,300	€ 10.49
Class A2£	\$ 76,799	£ 9.92	\$ 91,587	£ 11.17	\$ 316,900	£ 10.72
Class C2\$	\$ 6,758,569	\$ 9.93	\$ 8,412,220	\$ 11.02	\$ 8,619,807	\$ 10.49
Class I2\$	\$ 4,079,344	\$ 10.96	\$ 6,497,108	\$ 12.02	\$ 3,975,475	\$ 11.31
Class I2€	\$ 1,146	€ 9.82	\$ –	€ –	\$ –	€ –
Class I2\$ ^{^^}	\$ 1,221	£ 9.23	\$ –	£ –	\$ –	£ –
Class I2¥	\$ 76,304,500	¥ 919.34	\$ 141,572,146	¥ 1,035.81	\$ 29,676,114	¥ 990.23
Hexavest All-Country Global Equity Fund						
Class I2\$	\$ 17,978,604	\$ 13.97	\$ 20,748,558	\$ 15.34	\$ 13,397,950	\$ 13.40
Hexavest Global Equity Fund						
Class I2\$	\$ 7,414,321	\$ 14.83	\$ 8,114,475	\$ 16.23	\$ 7,129,702	\$ 14.26
Class I2AUS\$	\$ 25,355,741	AUS\$ 10.82	\$ 28,131,684	AUS\$ 10.69	\$ –	AUS\$ –
Parametric Emerging Markets Fund						
Class M2\$	\$ 8,948,951	\$ 13.63	\$ 18,426,808	\$ 15.93	\$ 16,785,845	\$ 12.55
Class A2\$	\$ 106,378,403	\$ 10.49	\$ 191,173,651	\$ 12.34	\$ 247,740,001	\$ 9.80
Class C2\$	\$ 903,974	\$ 12.27	\$ 1,153,858	\$ 14.49	\$ 428,997	\$ 11.53
Class I1\$	\$ 12,522,195	\$ 8.63	\$ 10,497,196	\$ 10.30	\$ –	\$ –
Class I2\$	\$ 271,302,778	\$ 10.39	\$ 370,880,774	\$ 12.10	\$ 261,146,122	\$ 9.50
Class I1£	\$ 10,722,195	£ 10.92	\$ 12,410,374	£ 12.30	\$ 18,635,454	£ 10.77
Class I2£	\$ 120,225,043	£ 13.42	\$ 178,255,392	£ 14.76	\$ 145,409,322	£ 12.70
Parametric Global Defensive Equity Fund						
Class I2\$	\$ 72,805,702	\$ 10.03	\$ 62,963,835	\$ 10.58	\$ –	\$ –
Class I1€	\$ 77,961,850	€ 9.74	\$ 85,354,611	€ 10.25	\$ –	€ –
Class I2€	\$ 89,691,302	€ 9.76	\$ 64,008,523	€ 10.20	\$ –	€ –
Class Z2£	\$ 305,972,827	£ 10.14	\$ 96,064,832	£ 10.42	\$ –	£ –
Class I1£	\$ 45,333,719	£ 9.94	\$ 31,004,292	£ 10.35	\$ –	£ –
Class I2£	\$ 38,167,455	£ 9.83	\$ 7,120,406	£ 10.14	\$ –	£ –
U.S. High Yield Bond Fund						
Class M2\$	\$ 1,344,996	\$ 19.87	\$ 1,617,414	\$ 20.39	\$ 15,047,468	\$ 19.23
Class A1\$	\$ 7,853,434	\$ 9.72	\$ 10,662,614	\$ 10.52	\$ 14,537,823	\$ 10.43
Class A2\$	\$ 5,817,344	\$ 23.10	\$ 23,798,619	\$ 23.89	\$ 25,628,565	\$ 22.72
Class A2€	\$ 865,631	€ 17.28	\$ 1,214,175	€ 18.37	\$ 2,377,939	€ 17.83

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

^{^^} Class I2E for Emerging Markets Local Income Fund, Global High Yield Bond Fund and Global Macro Fund launched on 25 September 2018.

^{^^^} Class I2€ for Emerging Markets Local Income Fund and Global High Yield Bond Fund launched on 20 December 2018.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

12 Net Asset Comparison (cont'd)

	As at 31 December 2018		As at 31 December 2017		As at 31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
U.S. High Yield Bond Fund (cont'd)						
Class C1\$	\$ 5,903,412	\$ 8.56	\$ 7,139,338	\$ 9.26	\$ 7,679,359	\$ 9.19
Class C2\$	\$ 2,801,909	\$ 16.04	\$ 4,745,419	\$ 16.63	\$ 5,808,097	\$ 15.85
Class G2\$	\$ 33,964,897	\$ 12.14	\$ 60,027,284	\$ 12.51	\$ 73,968,197	\$ 11.86
Class I2€	\$ 48,671,908	€ 13.39	\$ 72,908,540	€ 14.12	\$ 51,450,803	€ 13.56
Class I2£	\$ 17,516,851	£ 12.58	\$ 19,866,178	£ 13.11	\$ 15,044,402	£ 12.49
Class I2\$	\$ 53,000,896	\$ 11.62	\$ 45,162,398	\$ 11.91	\$ 51,214,409	\$ 11.23
U.S. Value Fund						
Class M2\$	\$ 4,832,668	\$ 26.79	\$ 4,388,003	\$ 28.91	\$ 8,666,613	\$ 25.45
Class M2€	\$ 133,524	€ 14.18	\$ 169,141	€ 15.83	\$ 254,121	€ 14.20
Class A2\$	\$ 29,341,952	\$ 25.50	\$ 38,904,910	\$ 27.72	\$ 46,480,226	\$ 24.58
Class A2€	\$ 1,135,021	€ 16.75	\$ 1,508,937	€ 18.83	\$ 1,260,813	€ 17.01
Class A2£	\$ 120,422	£ 15.00	\$ 141,276	£ 16.63	\$ 162,701	£ 14.91
Class C2\$	\$ 2,180,234	\$ 14.40	\$ 2,161,327	\$ 15.72	\$ 2,913,336	\$ 13.98
Class I2\$	\$ 510,024	\$ 16.07	\$ 549,545	\$ 17.31	\$ 482,956	\$ 15.21

13 Cash and Foreign Currency

Cash balances are held under the control of the Depositary. Cash collateral balances are held with the following counterparties:

	As at 31 December 2018		As at 31 December 2017	
	Cash Collateral	Overdraft Collateral	Cash Collateral	Overdraft Collateral
Emerging Markets local Income Fund				
Citibank	\$ 116,048	\$ (7,868)	—	—
Goldman Sachs	\$ 372,717	\$ —	—	—
Global Macro Fund				
ANZ Bank	\$ 622	\$ —	\$ 7,000	\$ —
Barclays	\$ —	\$ (99)	\$ —	\$ (252,099)
BNP Paribas	\$ 2,556,967	\$ —	\$ —	\$ (2)
Citibank	\$ 7,115,227	\$ (1,279,515)	\$ 7,043,952	\$ (1,401,333)
Deutsche Bank	\$ —	\$ —	\$ 1,463,000	\$ —
Goldman Sachs	\$ —	\$ —	\$ 755,000	\$ —
JP Morgan	\$ —	\$ (53)	\$ 36,005	\$ —
Merrill Lynch	\$ 727,619	\$ (730,696)	\$ 760,474	\$ (760,387)
Standard Chartered	\$ —	\$ (679,086)	\$ —	\$ (1)
UBS	\$ 772,972	\$ (165,604)	\$ 823,678	\$ (305,395)
Hexavest All-Country Global Equity Fund				
Newedge	\$ 442,868	\$ —	\$ 641,909	\$ —
Hexavest Global Equity Fund				
Newedge	\$ 372,235	\$ —	\$ 380,770	\$ —
Parametric Emerging Markets Fund				
Citibank	\$ 12,800	\$ —	\$ —	\$ —
Parametric Global Defensive Equity Fund				
Deutsche Bank	\$ —	\$ —	\$ 1,500,000	\$ —
Morgan Stanley	\$ 5,282,979	\$ —	\$ 26,135,857	\$ —

The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

14 Segregated Liabilities

The Company is an umbrella fund with segregated liability between Sub-Funds. This ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there generally can be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company, in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving the Sub-Fund could involve the Company as a whole which could potentially affect the operation of all Sub-Funds.

15 Significant Events during the Financial Year

Parametric Global Defensive Equity Fund began offering Class I1AU\$ Shares on 22 January 2018.

Parametric Global Defensive Equity Fund began offering Class I2AU\$ Shares on 22 January 2018.

Parametric Global Defensive Equity Fund began offering Class Z1AU\$ Shares on 22 January 2018.

Parametric Global Defensive Equity Fund began offering Class Z2AU\$ Shares on 22 January 2018.

The Emerging Markets Local Income Fund was launched on 1 February 2018.

Share class I2£ launched on 25 September 2018 for Emerging Markets Local Income Fund, Global Macro fund and Global High Yield Bond Fund.

Share class I2€ launched on 20 December 2018 for Emerging Markets Local Income Fund and Global High Yield Bond Fund.

The Manager changed its name to Eaton Vance Global Advisors Limited as of 7 December 2018.

An updated prospectus and updated supplements for the following Sub-Funds were noted by the Central Bank on 28 December 2018:

Emerging Markets Local Income Fund	Parametric Emerging Markets Fund
Global High Yield Bond Fund	Parametric Global Defensive Equity Fund
Global Macro Fund	U.S. High Yield Bond Fund
Hexavest All-Country Global Equity Fund	U.S. Value Fund
Hexavest Global Equity Fund	

The summary of changes to the Company's prospectus and the Sub-Funds' supplements are as follow:

Prospectus

- Update to the name of Eaton Vance Advisers (Ireland) Limited (the 'Manager') to Eaton Vance Global Advisors Limited;
- Update to the list of current approved Sub-Funds;
- Update of the "Foreign Exchange Risk" and "Investing in Shares" disclosures in respect of currency hedging to reflect the requirements of the ESMA Share Class Opinion;
- Insertion of "Data Privacy" disclosures in order to address the requirements in relation to personal data outlined in the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (the "GDPR");
- Update to "Material Contracts" section; and
- Update to "Definitions" section in respect of new share class currencies.

Supplements

With respect to the Global Macro Fund, the investment objective of the Sub-Fund was amended in order to facilitate classification by market bodies.

The majority of changes in the Supplements relate to the addition of new share classes.

The other changes to the Supplements can be summarised as follows:

- Update to the name of the Manager to Eaton Vance Global Advisors Limited.
- The inclusion of a disclosure required by German tax law that a sub-fund will invest a minimum of a certain percentage of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market. This does not impact the manner in which the Sub-Funds are currently managed. This applies to the following Sub-Funds: U.S. Value Fund; Parametric Emerging Markets Fund; Hexavest Global Equity Fund; Hexavest All-Country Global Equity Fund; Parametric Global Defensive Equity Fund.
- Amendments based on the addition of a number of new share classes, including classes denominated in US Dollar, Sterling, Euro, Japanese Yen, Swiss Franc and Singapore Dollar; and
- Minor, passage of time updates.

There were no other significant events during the financial year which affected the financial statements.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS CONT'D

16 Subsequent Events

Paul Sullivan resigned as a Director with effect from 12 April 2019.

Peadar De Barra was appointed as a Director with effect from 12 April 2019.

Up to the date of approval of these financial statements there were no other significant events after financial year end which had an impact on the Company.

17 Approval of Financial Statements

The Directors approved and authorised the financial statements for issue on 29 April 2019.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

TOTAL EXPENSE RATIOS (Unaudited)

The Total Expense Ratio table shows the actual expenses incurred during the 12 month financial period expressed as a percentage of the average net assets.

Total Expense Ratios for the financial year ended 31 December 2018*																																					
Sub-Fund	Class	M2\$	Class	A1\$	Class	A2\$	Class	A2€	Class	A2£	Class	C1\$	Class	C2\$	Class	G2\$	Class	I2AUD	Class	I2\$	Class	I2€	Class	I1\$	Class	I1€	Class	I1£	Class	I2£	Class	I2¥	Class	Z2£**	Class	S1\$	
Emerging Markets Local Income Fund [^]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.85%	Class	0.85%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	0.53%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.65%	Class	0.65%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	N/A	N/A	
	1.27%	N/A	N/A	N/A	N/A	2.01%	N/A	2.02%	N/A	2.02%	N/A	N/A	N/A	2.27%	N/A	N/A	N/A	N/A	N/A	1.11%	Class	1.11%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	1.15%	Class	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	N/A	N/A	
	1.11%	N/A	N/A	N/A	N/A	1.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.11%	N/A	N/A	N/A	N/A	N/A	0.76%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	0.76%	Class	N/A	N/A
Parametric Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60%	Class	0.59%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60%	Class	0.59%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	0.15%	Class	N/A
	0.88%	N/A	N/A	1.63%	N/A	1.64%	N/A	1.63%	N/A	N/A	N/A	1.88%	N/A	1.88%	N/A	N/A	N/A	N/A	N/A	0.73%	Class	0.73%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	0.73%	Class	N/A	N/A
U.S. High Yield Bond Fund	1.41%	1.54%	N/A	2.17%	N/A	2.17%	N/A	2.17%	N/A	2.16%	N/A	N/A	N/A	2.41%	N/A	N/A	N/A	N/A	N/A	1.26%	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	Class	N/A	N/A	N/A	N/A

Total Expense Ratios for the financial year ended 31 December 2017*

Total response rates for the maximum fee onset of December 2019																																		
Sub-Fund	Class	M2\$	Class	M2€	Class	A1\$	Class	A2\$	Class	A2€	Class	A2£	Class	C1\$	Class	C2\$	Class	G2\$	Class	I2AUD	Class	I2\$	Class	I1\$	Class	I1£	Class	I2£	Class	I2¥	Class	Z2€**	Class	
Global High Yield Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Macro Fund	1.30%	N/A	N/A	N/A	N/A	N/A	N/A	2.05%	N/A	2.05%	N/A	2.05%	N/A	N/A	N/A	2.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.15%	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Emerging Markets Fund	1.17%	N/A	N/A	N/A	N/A	N/A	N/A	1.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.16%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Global Defensive Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	0.90%	N/A	N/A	N/A	N/A	1.65%	N/A	1.65%	N/A	1.65%	N/A	N/A	N/A	1.90%	N/A	1.90%	N/A	1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Value Fund	1.56%	N/A	N/A	N/A	N/A	2.33%	N/A	2.33%	N/A	2.34%	N/A	2.32%	N/A	N/A	N/A	2.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Total expense ratios for financial periods less than one financial year have been annualised.

[^] Emerging Markets Local Income Fund launched on 1 February 2018.

** Management fees associated with Class Z shares are paid directly to the relevant investment adviser.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

FUND PERFORMANCE (Unaudited)

Fund/Benchmark	Inception Date	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Inception Annualised	Since Inception Cumulative
Emerging Markets Local Income Fund[^]								
I2€ ^{AAA}	20 December 2018	—	—	—	—	—	0.70	0.70
I2£ ^{AA}	25 September 2018	—	—	—	—	—	2.90	2.90
I2\$	1 February 2018	—	—	—	—	—	(12.00)	(12.00)
S1\$	12 February 2018	—	—	—	—	—	(9.73)	(9.73)
Global High Yield Bond Fund								
I2€ ^{AAA}	20 December 2018	—	—	—	—	—	(0.10)	(0.10)
I2£ ^{AA}	25 September 2018	—	—	—	—	—	(4.00)	(4.00)
I2\$	27 April 2017	(1.63)	—	—	—	—	1.42	2.40
Global Macro Fund								
M2\$	30 July 2010	(8.98)	(1.71)	(0.06)	0.95	—	0.97	8.50
A2\$	6 May 2010	(9.71)	(2.47)	(0.81)	0.20	—	0.16	1.40
A2€	24 August 2010	(12.17)	(4.69)	(2.74)	(1.04)	—	(0.57)	(4.70)
A2£	30 September 2010	(11.19)	(3.80)	(1.87)	(0.26)	—	(0.10)	(0.80)
C2\$	6 May 2010	(9.89)	(2.71)	(1.05)	(0.06)	—	(0.08)	(0.70)
I2\$	6 May 2010	(8.82)	(1.56)	0.09	1.11	—	1.06	9.60
I2€	6 May 2010	—	—	—	(1.08)	—	(0.21)	(1.80)
I2£ ^{AA}	21 March 2013	—	—	—	(1.03)	—	(1.38)	(7.70)
I2¥	12 September 2016	(11.28)	(3.64)	—	—	—	(3.59)	(8.07)
Hexavest All-Country Global Equity Fund								
I2\$	29 November 2012	(8.93)	2.10	5.19	3.21	—	5.64	39.70
Hexavest Global Equity Fund								
I2AUS	22 September 2017	1.22	—	—	—	—	6.38	8.20
I2\$	29 November 2012	(8.63)	1.98	5.30	3.84	—	6.68	48.30
Parametric Emerging Markets Fund								
M2\$	30 July 2010	(14.44)	4.21	6.60	(0.89)	—	3.34	36.30
A2\$ ⁽¹⁾	28 July 2008	(14.99)	3.46	5.82	(1.61)	5.96	0.47	4.96
C2\$	31 July 2009	(15.32)	3.16	5.53	(1.86)	—	2.19	22.70
I1\$	14 September 2017	(14.11)	—	—	—	—	(9.02)	(11.53)
I1£	6 November 2014	(8.99)	1.95	10.97	—	—	3.25	14.20
I2\$	4 June 2008	(14.13)	4.58	6.92	(0.66)	6.96	0.36	3.90
I2£	8 May 2012	(9.08)	2.80	12.19	4.67	—	4.76	36.24
Parametric Global Defensive Equity Fund								
I1€	27 July 2017	(4.37)	—	—	—	—	(1.39)	(1.98)
I1£	7 July 2017	(3.35)	—	—	—	—	0.02	0.03
I2€	9 June 2017	(4.31)	—	—	—	—	(1.54)	(2.40)
I2£	16 October 2017	(3.06)	—	—	—	—	(1.41)	(1.70)
I2\$	23 June 2017	(5.20)	—	—	—	—	0.20	0.30
Z2£	24 May 2017	(2.69)	—	—	—	—	0.87	1.40
U.S. High Yield Bond Fund								
M2\$	29 August 2002	(2.55)	1.65	5.33	3.36	9.92	7.12	207.87
A1\$ ⁽²⁾	17 April 2003	(3.29)	0.87	4.52	2.56	9.09	5.69	138.49
A2\$	12 May 2003	(3.31)	0.83	4.50	2.56	9.12	5.50	131.00
A2€	15 September 2004	(5.93)	(1.55)	2.36	1.21	8.44	3.90	72.80
C1\$ ⁽³⁾	28 March 2007	(3.48)	0.59	4.26	2.32	8.83	3.86	56.16
C2\$ ⁽⁴⁾	24 April 2008	(3.55)	0.60	4.26	2.31	8.83	4.53	60.56
G2\$	21 February 2013	(2.96)	1.17	4.89	2.96	—	3.36	21.40
I2\$	14 March 2014	(2.43)	1.72	5.44	—	—	3.18	16.20
I2€	20 July 2011	(5.17)	(0.63)	3.35	2.18	—	3.99	33.90
I2£	17 October 2012	(4.04)	0.36	4.26	2.93	—	3.77	25.80

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

FUND PERFORMANCE (Unaudited) CONT'D

Fund/Benchmark	Inception Date	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Inception Annualised	Since Inception Cumulative
U.S. Value Fund								
M2\$	29 August 2002	(7.33)	2.60	4.42	4.23	8.19	6.43	177.19
M2€	18 July 2008	(10.42)	(0.07)	2.16	2.85	7.08	3.40	41.80
A2\$	16 April 2003	(8.01)	1.85	3.66	3.46	7.39	6.14	155.20
A2€	15 September 2004	(10.73)	(0.59)	1.55	2.19	6.35	3.70	68.10
A2£	26 May 2006	(9.80)	0.30	2.28	2.71	6.79	3.28	50.26
C2\$	27 September 2006	(8.40)	1.49	3.33	3.15	7.08	3.02	44.00
I2\$ ⁽⁵⁾	6 August 2008	(7.16)	2.79	4.60	5.15	8.35	4.72	61.54

(1) Closed to new investors 2 February 2011.

(2) Closed to new investors 17 December 2010.

(3) Closed on 8 February 2008 and reopened on 18 March 2008.

(4) Closed on 6 March 2008 and reopened on 25 April 2008.

(5) Closed on 17 February 2015 and reopened 11 December 2015.

^ Emerging Markets Local Income Fund launched on 1 February 2018.

^^ Class I2£ for Emerging Markets Local Income Fund, Global High Yield Bond Fund and Global Macro Fund launched on 25 September 2018.

^^^ Class I2€ for Emerging Markets Local Income Fund and Global High Yield Bond Fund launched on 20 December 2018.

Total returns assume the reinvestment of distributions, if any.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. All returns are calculated in the base currency of the relevant share class.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited)

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2018		USD	Major Sales for the financial year ended 31 December 2018		USD
Emerging Markets Local Income Fund			Emerging Markets Local Income Fund		
U.S. Treasury Bill, 0.00%, 19/7/18	3,500,000	3,488,571	U.S. Treasury Bill, 0.00%, 19/7/18	3,500,000	3,497,599
U.S. Treasury Bill, 0.00%, 1/11/18	2,500,000	2,493,747	U.S. Treasury Bill, 0.00%, 1/11/18	2,500,000	2,497,404
Egypt Treasury Bill, 0.00%, 21/8/18	43,000,000	2,240,717	Egypt Treasury Bill, 0.00%, 21/8/18	43,000,000	2,349,031
Dominican Republic, 8.90%, 15/2/23	100,000,000	2,082,119	U.S. Treasury Bill, 0.00%, 3/5/18	2,000,000	2,000,000
U.S. Treasury Bill, 0.00%, 8/3/18	2,000,000	1,999,126	U.S. Treasury Bill, 0.00%, 8/3/18	2,000,000	2,000,000
U.S. Treasury Bill, 0.00%, 3/5/18	2,000,000	1,993,982	U.S. Treasury Bill, 0.00%, 17/5/18	2,000,000	2,000,000
U.S. Treasury Bill, 0.00%, 17/5/18	2,000,000	1,993,758	U.S. Treasury Bill, 0.00%, 23/8/18	2,000,000	1,995,393
U.S. Treasury Bill, 0.00%, 23/8/18	2,000,000	1,989,792	Dominican Republic, 8.90%, 15/2/23	88,500,000	1,868,552
Sri Lanka Government Bond, 10.00%, 15/3/23	300,000,000	1,861,147	Nigeria Treasury Bill, 0.00%, 11/10/18	620,000,000	1,684,005
U.S. Treasury Bill, 0.00%, 10/1/19	1,700,000	1,692,680	U.S. Treasury Bill, 0.00%, 30/8/18	1,500,000	1,500,000
Indonesia Government Bond, 8.25%, 15/5/36	20,177,000,000	1,633,034	Sri Lanka Government Bond, 10.00%, 15/3/23	203,000,000	1,225,145
Nigeria Treasury Bill, 0.00%, 11/10/18	620,000,000	1,562,995	Argentina Treasury Bill, 0.00%, 18/4/18	22,500,000	1,115,100
U.S. Treasury Bill, 0.00%, 30/8/18	1,500,000	1,496,720	Uruguay Monetary Regulation Bill, 0.00%, 9/5/18	32,500,000	1,079,748
Russian Government Bond, 7.70%, 23/3/33	81,500,000	1,468,409	Russian Government Bond, 7.70%, 23/3/33	66,511,000	1,073,291
Serbia Treasury Bond, 5.88%, 8/2/28	106,900,000	1,169,039	Argentina Treasury Bill, 0.00%, 15/8/18	26,900,000	939,882
Argentina Treasury Bill, 0.00%, 18/7/18	23,800,000	1,113,450	Turkey Government Bond, 8.50%, 14/9/22	4,560,000	895,580
Uruguay Monetary Regulation Bill, 0.00%, 9/5/18	32,500,000	1,109,577	Argentina Treasury Bill, 0.00%, 18/7/18	23,800,000	864,511
Egypt Treasury Bill, 0.00%, 20/8/19	23,525,000	1,106,373	Indonesia Treasury Bond, 8.25%, 15/5/36	11,120,000,000	770,211
Argentina Treasury Bill, 0.00%, 18/4/18	22,500,000	1,075,139	Georgia Treasury Bill, 0.00%, 16/8/18	1,850,000	749,879
Turkey Government Bond, 8.50%, 14/9/22	4,560,000	1,066,480	Uruguay Monetary Regulation Bill, 0.00%, 16/11/18	19,510,000	595,548
Serbia Treasury Bond, 4.50%, 25/1/23	96,000,000	1,019,804	Serbia Treasury Bond, 5.88%, 8/2/28	53,000,000	574,762
Argentina Treasury Bill, 0.00%, 15/8/18	26,900,000	962,318	Serbia Treasury Bond, 4.50%, 25/1/23	44,000,000	451,514
Georgia Treasury Bill, 0.00%, 16/8/18	1,850,000	730,001	Uruguay Monetary Regulation Bill, 0.00%, 19/10/18	14,390,000	434,169
Peru Government Bond, 6.35%, 12/8/28	2,023	661,691	Argentina Treasury Bill, 0.00%, 30/11/18	13,855,000	412,080
Peru Government Bond, 8.20%, 12/8/26	1,580	608,217			
Uruguay Monetary Regulation Bill, 0.00%, 16/11/18	19,510,000	606,437			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2018			Major Sales for the financial year ended 31 December 2018		
USD			USD		
Global High Yield Bond Fund			Global High Yield Bond Fund		
U.S. Treasury Bill, 0.00%, 30/8/18	615,000	614,089	U.S. Treasury Bill, 0.00%, 30/8/18	615,000	615,000
IPD 3 BV, 4.50%, 15/7/22	250,000	318,422	IPD 3 BV, 4.50%, 15/7/22	250,000	305,993
Algeco Global Finance PLC, 6.50%, 15/2/23	225,000	272,561	Algeco Global Finance PLC, 6.50%, 15/2/23	225,000	270,478
ADLER Real Estate AG, 1.88%, 27/4/23	200,000	242,938	ABG Orphan Holdco S.a.r.l., 14.00%, 28/2/21	410,000	263,838
La Financiere Atolian SA, 5.13%, 15/5/25	200,000	237,575	Nyrstar Netherlands Holdings BV, 8.50%, 15/9/19	200,000	214,475
AT Securities BV, 5.25%, 21/7/65	250,000	225,625	ARD Securities Finance S.a.r.l., 8.75%, 31/1/23	214,367	214,390
ARD Securities Finance S.a.r.l., 8.75%, 31/1/23	214,367	220,042	RAC Bond Co. PLC, 5.00%, 6/11/22	150,000	209,252
Nyrstar Netherlands Holdings BV, 8.50%, 15/9/19	200,000	218,845	Alice France SA, 6.00%, 15/05/22	200,000	206,000
Alcoa Nederland Holding BV, 7.00%, 30/9/26	200,000	217,000	ADLER Real Estate AG, 2.13%, 6/2/24	160,000	198,211
OCI NV, 6.63%, 15/4/23	200,000	205,500	SFR Group SA, 7.38%, 1/5/26	200,000	191,590
Neptune Energy Bondco PLC, 6.63%, 15/5/25	200,000	194,000	LSF9 Balta Issuer S.a.r.l., 7.75%, 15/9/22	175,000	188,762
Alice France SA, 8.13%, 1/2/27	200,000	193,750	First Quantum Minerals, Ltd., 7.25%, 1/4/23	200,000	185,876
Alice France SA, 6.00%, 15/05/22	200,000	192,500	Chemours Co. (The), 4.00%, 15/5/26	150,000	173,664
DKT Finance ApS, 7.00%, 17/6/23	160,000	185,808	Wittur International Holding GmbH., 8.50%, 15/2/23	125,000	160,051
Chemours Co. (The), 4.00%, 15/5/26	150,000	176,730	AA Bond Co., Ltd., 5.50%, 31/7/22	125,000	156,774
Wittur International Holding GmbH., 8.50%, 15/2/23	135,000	156,564	Norican A/S, 4.50%, 15/5/23	130,000	155,133
Arrow Global Finance PLC, 2.88%, 1/4/25	125,000	153,223	Inter Media and Communication S.p.A, 4.88%, 31/12/22	125,000	152,508
Aker BP ASA, 5.88%, 31/3/25	150,000	152,250	Seven Generations Energy, Ltd., 6.88%, 30/6/23	140,000	149,956
Aker BP ASA, 6.00%, 1/7/22	150,000	151,875	UPC Holding BV, 3.88%, 15/6/29	130,000	149,796
ContourGlobal Power Holdings SA, 3.38%, 1/8/23	130,000	151,275	Netflix, Inc., 3.63%, 15/5/27	110,000	137,329
UPC Holding BV, 3.88%, 15/6/29	130,000	150,763	Novafives SAS, 4.50%, 15/6/25	120,000	136,488
Novafives SAS, 4.50%, 15/6/25	120,000	147,912	Arqiva Broadcast Finance PLC, 6.75%, 30/9/23	100,000	134,980
Arqiva Broadcast Finance PLC, 6.75%, 30/9/23	100,000	130,610	Iron Mountain UK PLC, 3.88%, 15/11/25	100,000	133,597
Teva Pharmaceutical Finance Netherlands II BV, 3.25%, 15/4/22	100,000	124,130	Eagle Intermediate Global Holding BV / Ruyi US Finance, LLC, 5.38%, 1/5/23	100,000	125,589
Constantin Investissement 3 SASU, 5.38%, 15/4/25	100,000	123,751	Synlab Unsecured Bondco PLC, 8.25%, 1/7/23	100,000	125,052
OCI NV, 5.00%, 15/4/23	100,000	123,725	Crown European Holdings SA, 2.25%, 1/2/23	100,000	125,037
LSF10 Wolverine Investments SCA, 4.63%, 15/3/24	100,000	123,130	Kennedy Wilson Europe Real Estate, Ltd., 3.25%, 12/11/25	100,000	124,742
Eagle Intermediate Global Holding BV / Ruyi US Finance, LLC, 5.38%, 1/5/23	100,000	122,825	Teva Pharmaceutical Finance Netherlands II BV, 3.25%, 15/4/22	100,000	124,515
Crown European Holdings SA, 2.25%, 1/2/23	100,000	122,385	LSF10 Wolverine Investments SCA, 4.63%, 15/3/24	100,000	123,993
DAE Funding, LLC, 5.25%, 15/11/21	120,000	119,700	Mercury Bondco PLC, 8.25%, 30/5/21	100,000	121,819
Starfruit Finco BV / Starfruit U.S. Holdco, LLC, 6.50%, 1/10/26	100,000	117,785	WMG Acquisition Corp., 3.63%, 15/10/26	100,000	116,381
Guala Closures S.p.A, 3.50%, 15/4/24	100,000	117,465	EC Finance PLC, 2.38%, 15/11/22	100,000	115,521
InterXion Holding NV, 4.75%, 15/6/25	100,000	117,328	Constantin Investissement 3 SASU, 5.38%, 15/4/25	100,000	115,166
ABG Orphan Holdco S.a.r.l., 14.00%, 28/2/21	280,000	116,595	Solera, LLC / Solera Finance, Inc., 10.50%, 1/3/24	100,000	114,683
Autadis SA, 4.38%, 1/5/22	100,000	116,330	Microsemi Corp., 9.13%, 15/4/23	100,000	111,884
eDreams ODIGEO SA, 5.50%, 1/9/23	100,000	116,230	Louvre Bidco SAS, 4.25%, 30/9/24	100,000	111,085
Energizer Gamma Acquisition BV, 4.63%, 15/7/26	100,000	116,130			
Rossini S.a.r.l., 6.25%, 30/10/25	100,000	115,580			
WMG Acquisition Corp., 3.63%, 15/10/26	100,000	115,515			
CMA CGM SA, 6.50%, 15/7/22	100,000	115,325			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2018			Major Sales for the financial year ended 31 December 2018		
USD			USD		
Global Macro Fund			Global Macro Fund		
U.S. Treasury Bill, 0.00%, 3/5/18	17,000,000	16,928,336	U.S. Treasury Bill, 0.00%, 11/1/18	17,000,000	17,000,000
Serbia Treasury Bond, 5.88%, 8/2/28	1,466,780,000	16,000,535	U.S. Treasury Bill, 0.00%, 3/5/18	17,000,000	16,955,900
U.S. Treasury Bill, 0.00%, 11/1/18	15,000,000	14,996,067	Serbia Treasury Bond, 5.88%, 8/2/28	1,170,380,000	12,743,784
Freddie Mac REMICS, 2.81%, 15/2/48	8,250,000	8,238,145	Freddie Mac REMICS, 2.81%, 15/2/48	8,250,000	8,246,044
Dominican Republic, 8.90%, 15/2/23	290,550,000	5,970,496	Australia Government Bond, 3.00%, 21/3/47	6,948,000	5,089,846
Argentine Republic Government International Bond, 6.25%, 9/11/47	4,362,000	4,626,008	Serbia Treasury Bond, 5.75%, 21/7/23	460,500,000	5,036,425
National Bank of Kazakhstan Notes, 0.00%, 8/2/19	1,635,150,000	4,622,012	Government National Mortgage Association, 2.82%, 20/12/47	4,349,114	4,342,253
Government National Mortgage Association, 2.82%, 20/12/47	4,349,114	4,334,818	National Bank of Kazakhstan Notes, 0.00%, 8/2/19	1,635,150,000	4,249,011
Egypt Treasury Bill, 0.00%, 10/7/18	69,675,000	3,775,925	El Salvador Government International Bond, 8.63%, 28/2/29	3,639,000	3,980,294
El Salvador Government International Bond, 8.63%, 28/2/29	3,137,000	3,677,649	Cyprus Government International Bond, 4.25%, 4/11/25	2,650,000	3,868,591
National Bank of Kazakhstan Notes, 0.00%, 15/3/19	1,259,882,000	3,619,942	Sri Lanka Government Bond, 11.50%, 15/12/21	635,000,000	3,865,303
Republic of Turkey, 6.13%, 24/10/28	3,612,000	3,469,068	Egypt Treasury Bill, 0.00%, 10/7/18	69,675,000	3,804,365
Peru Government Bond, 8.20%, 12/8/26	8,494	3,089,889	Sri Lanka Government Bond, 9.00%, 1/5/21	578,000,000	3,587,512
India Government Bond, 7.61%, 9/5/30	196,000,000	3,081,017	National Bank of Kazakhstan Notes, 0.00%, 15/3/19	1,259,882,000	3,503,322
India Government Bond, 6.79%, 15/5/27	205,000,000	3,035,105	Dominican Republic International Bond, 8.90%, 15/2/23	166,700,000	3,431,973
U.S. Treasury Bill, 0.00%, 19/7/18	3,000,000	2,988,899	Egypt Treasury Bill, 0.00%, 14/8/18	57,250,000	3,195,638
Egypt Treasury Bill, 0.00%, 14/8/18	57,250,000	2,988,292	Republic of Macedonia, 3.98%, 24/7/21	2,547,000	3,183,491
Kingdom of Bahrain, 7.50%, 20/9/47	2,860,000	2,796,923	Tanzania 5 Year Term Loan, 6.65%, 26/6/22	3,100,000	3,139,899
Tanzania 5 Year Term Loan, 2.89%, 23/5/23	2,820,000	2,794,620	New Zealand Government Bond, 2.50%, 20/9/35	3,985,905	3,073,528
Sri Lanka Government Bond, 11.00%, 1/8/21	408,000,000	2,762,117	India Government Bond, 6.79%, 15/5/27	205,000,000	3,025,199

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2018		USD	Major Sales for the financial year ended 31 December 2018		USD
Hexavest All-Country Global Equity Fund			Hexavest All-Country Global Equity Fund		
BNP Paribas SA	4,139	279,692	Exxon Mobil Corp.	4,640	383,429
Banco Bilbao Vizcaya Argentaria SA	34,641	259,614	Apple, Inc.	1,401	267,429
Sumitomo Mitsui Financial Group, Inc.	5,400	249,944	Tencent Holdings, Ltd.	4,300	216,361
Bank of America Corp.	8,440	247,550	Cisco Systems, Inc.	4,651	214,361
Dai-ichi Life Holdings, Inc.	11,100	225,030	CA, Inc.	4,844	212,427
JPMorgan Chase & Co.	1,954	214,471	Chevron Corp.	1,709	206,513
Chevron Corp.	1,709	202,679	International Business Machines Corp.	1,405	192,370
CA, Inc.	4,844	200,416	MEG Energy Corp.	28,132	186,352
Mitsubishi UFJ Financial Group, Inc.	26,700	192,282	QUALCOMM, Inc.	2,395	177,970
Goldcorp, Inc.	16,542	188,252	Banco Bilbao Vizcaya Argentaria SA	24,465	170,383
Apple, Inc.	918	166,695	Anadarko Petroleum Corp.	2,776	168,857
PepsiCo, Inc.	1,354	153,293	Bristol-Myers Squibb Co.	2,812	163,108
DXC Technology Co.	1,684	152,135	Sumitomo Mitsui Financial Group, Inc.	4,100	158,374
Comcast Corp., Class A	4,290	152,122	Oracle Corp.	3,074	148,678
DowDuPont, Inc.	2,549	151,706	Pfizer, Inc.	3,614	148,212
Citigroup, Inc.	2,167	148,564	Johnson & Johnson	998	142,712
BP PLC	20,109	147,619	BNP Paribas SA	2,530	140,776
Barrick Gold Corp.	11,477	145,900	AstraZeneca PLC	1,755	139,446
British American Tobacco PLC	2,702	141,555	Intel Corp.	2,841	138,058
ING Groep NV	9,529	139,954	China Mobile, Ltd.	14,131	135,575

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2018			Major Sales for the financial year ended 31 December 2018		
USD			USD		
Hexavest Global Equity Fund			Hexavest Global Equity Fund		
Sumitomo Mitsui Financial Group, Inc.	10,700	493,334	Exxon Mobil Corp.	8,269	682,497
BNP Paribas SA	7,163	479,774	Apple, Inc.	2,036	398,460
Bank of America Corp.	14,916	437,515	CA, Inc.	8,586	376,526
Banco Bilbao Vizcaya Argentaria SA	57,858	434,533	Chevron Corp.	3,025	365,537
JPMorgan Chase & Co.	3,871	429,318	International Business Machines Corp.	2,585	354,618
Mitsubishi UFJ Financial Group, Inc.	50,900	368,669	Cisco Systems, Inc.	7,334	335,146
Chevron Corp.	3,025	358,789	MEG Energy Corp.	50,548	328,686
CA, Inc.	8,586	354,721	Sumitomo Mitsui Financial Group, Inc.	8,100	324,543
Dai-ichi Life Holdings, Inc.	17,000	344,696	Intel Corp.	6,677	322,308
Comcast Corp., Class A	8,873	316,377	Anadarko Petroleum Corp.	5,298	321,127
BP PLC	39,919	293,575	HSBC Holdings PLC	33,154	291,016
PepsiCo, Inc.	2,561	289,444	Mitsubishi UFJ Financial Group, Inc.	44,200	265,082
Accenture PLC	1,796	289,069	Bristol-Myers Squibb Co.	4,448	261,109
DowDuPont, Inc.	4,486	266,989	Mizuho Financial Group, Inc.	146,700	253,550
Randgold Resources, Ltd.	3,407	265,568	Oracle Corp.	5,226	252,762
DXC Technology Co.	2,941	264,836	Southern Co. (The)	5,711	252,238
Cigna Corp.	1,503	251,209	AstraZeneca PLC	3,144	248,596
Resona Holdings, Inc.	42,400	251,184	QUALCOMM, Inc.	3,166	235,264
ING Groep NV	16,832	249,902	BP PLC	33,744	235,153
British American Tobacco PLC	4,694	245,390	Banco Bilbao Vizcaya Argentaria SA	30,879	232,856
ConocoPhillips	3,435	239,443			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2018		USD	Major Sales for the financial year ended 31 December 2018		USD
Parametric Emerging Markets Fund			Parametric Emerging Markets Fund		
Kuwait Finance House KSCP	617,040	977,056	China Mobile, Ltd.	346,500	3,303,600
O2 Czech Republic AS	70,200	940,080	America Movil SAB de CV	2,500,000	2,177,247
Turkcell Iletisim Hizmetleri AS	475,100	891,387	Sasol, Ltd.	51,843	1,966,359
Nostrum Oil & Gas PLC	257,071	861,103	Alicorp SAA	548,932	1,904,069
Tata Consultancy Services, Ltd.	56,194	817,214	Naspers, Ltd., Class N	6,100	1,897,237
Saudi Telecom Co.	32,980	756,874	Celltrion, Inc.	7,270	1,815,111
Moneta Money Bank AS	180,000	739,629	China Petroleum & Chemical Corp., Class H	2,086,000	1,728,280
PetroVietnam Gas JSC	150,810	725,202	KazMunaiGas Exploration Production JSC	141,861	1,588,843
Saudi Electricity Co.	132,500	654,432	Unipetrol AS	84,300	1,553,745
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,801,159	637,331	Tata Consultancy Services, Ltd.	51,297	1,456,724
Alteo, Ltd.	498,720	524,019	Ecopetrol SA	1,278,900	1,275,612
Enerjisa Enerji AS	437,000	517,381	Empresas Copec SA	76,350	1,274,495
Al Rajhi Bank	27,913	503,626	Tiger Brands, Ltd.	31,600	1,260,981
Jarir Marketing Co.	12,952	486,583	China Overseas Land & Investment, Ltd.	338,000	1,258,335
LSR Group PJSC GDR	120,412	483,156	PetroVietnam Gas JSC	215,960	1,208,607
Vietjet Aviation JSC	74,760	468,660	CNOOC, Ltd.	773,000	1,201,558
Phoenix Power Co. SAOC	1,332,550	468,485	Infosys, Ltd. ADR	88,500	1,155,705
United Spirits, Ltd.	56,595	455,294	Public Ware	192,265	1,145,072
Vietnam Dairy Products JSC	63,600	447,980	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	147,000	1,130,211
PTT PCL	514,000	433,805	Credicorp, Ltd.	4,900	1,068,197
Dar Al Arkan Real Estate Development Co.	180,371	431,682			
Turkiye Garanti Bankasi AS	303,695	417,391			
Container Corp. Of India, Ltd.	36,064	398,028			
Sohu.com, Inc.	6,800	396,066			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares or Principal	Cost	Description	Shares or Principal	Proceeds
All Purchases for the financial year ended 31 December 2018		USD	All Sales for the financial year ended 31 December 2018		USD
Parametric Global Defensive Equity Fund			Parametric Global Defensive Equity Fund		
iShares Core S&P 500 UCITS ETF	228,581	59,258,425	U.S. Treasury Note / Bond, 1.25%, 31/12/18	30,000,000	30,000,000
U.S. Treasury Bill, 0.00%, 28/3/19	36,000,000	35,255,165	U.S. Treasury Bill, 0.00%, 16/8/18	30,000,000	29,991,475
Vanguard S&P 500 UCITS ETF	596,185	31,058,349	U.S. Treasury Bill, 0.00%, 29/3/18	25,225,000	25,225,000
Vanguard FTSE Developed Europe UCITS ETF	909,000	30,837,576	U.S. Treasury Bill, 0.00%, 24/5/18	24,825,000	24,825,000
U.S. Treasury Note / Bond, 1.50%, 31/1/19	30,000,000	29,858,203	U.S. Treasury Note / Bond, 1.50%, 31/1/19	18,990,000	19,089,046
U.S. Treasury Note / Bond, 1.25%, 31/12/18	30,000,000	29,833,594	U.S. Treasury Note / Bond, 0.75%, 31/10/18	15,000,000	15,000,000
U.S. Treasury Note / Bond, 1.38%, 15/12/19	30,000,000	29,646,095	U.S. Treasury Bill, 0.00%, 6/12/18	15,000,000	14,990,894
U.S. Treasury Note / Bond, 1.00%, 30/11/19	29,110,000	28,630,164	U.S. Treasury Note / Bond, 0.63%, 30/4/18	10,025,000	10,025,000
U.S. Treasury Bill, 0.00%, 15/8/19	27,560,000	26,901,800	U.S. Treasury Bill, 0.00%, 19/7/18	10,000,000	9,984,114
U.S. Treasury Note / Bond, 1.50%, 31/3/19	25,000,000	24,868,751	U.S. Treasury Note / Bond, 0.75%, 28/2/18	9,825,000	9,825,000
U.S. Treasury Note / Bond, 0.75%, 15/7/19	24,970,000	24,592,524	iShares Core MSCI World UCITS ETF	82,600	4,520,684
U.S. Treasury Bill, 0.00%, 25/4/19	24,100,000	23,606,271			
iShares Core MSCI EM IMI UCITS ETF	780,100	21,653,790			
U.S. Treasury Note / Bond, 0.75%, 15/2/19	20,000,000	19,749,218			
U.S. Treasury Note / Bond, 1.00%, 15/10/19	20,000,000	19,692,969			
U.S. Treasury Bill, 0.00%, 18/7/19	18,620,000	18,254,933			
U.S. Treasury Note / Bond, 0.75%, 31/10/18	15,000,000	14,882,813			
iShares Core MSCI World UCITS ETF	293,400	14,485,319			
iShares Core MSCI Japan IMI UCITS ETF	302,350	12,516,939			
iShares Core MSCI Pacific ex-Japan UCITS ETF	50,350	7,012,303			
U.S. Treasury Note / Bond, 1.13%, 28/2/19	6,300,000	6,241,922			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2018		USD	Major Sales for the financial year ended 31 December 2018		USD
U.S. High Yield Bond Fund			U.S. High Yield Bond Fund		
ElG Investors Corp., Term Loan, 6.57%, 9/2/23	1,798,116	1,793,620	First Data Corp., 7.00%, 1/12/23	1,830,000	1,916,694
Grafftech Finance, Inc., Term Loan, 5.84%, 2/2/25	1,555,000	1,544,500	Antero Resources Corp., 5.38%, 1/11/21	1,650,000	1,691,379
Calpine Corp., 5.75%, 15/1/25	1,355,000	1,263,997	Calpine Corp., 5.75%, 15/1/25	1,670,000	1,544,820
Western Digital Corp., 4.75%, 15/2/26	1,060,000	1,060,000	Alice France SA, 6.00%, 15/05/22	1,330,000	1,369,900
Titan Acquisition, Ltd. / Titan Co-Borrower, LLC, 7.75%, 15/4/26	1,025,000	1,025,000	Western Digital Corp., 10.50%, 1/4/24	1,125,000	1,355,025
Fiat Chrysler Automobiles NV, 4.50%, 15/4/20	1,000,000	1,008,750	Sprint Corp., 7.88%, 15/9/23	1,235,000	1,327,538
Energizer Gamma Acquisition, Inc., 6.38%, 15/7/26	920,000	933,456	Western Digital Corp., 7.38%, 1/4/23	1,160,000	1,293,723
Envision Healthcare Corp., 8.75%, 15/10/26	867,000	863,153	FTI Consulting, Inc., 6.00%, 15/11/22	1,235,000	1,284,400
Shelf Drilling Holdings, Ltd., 8.25%, 15/2/25	840,000	845,163	Envision Healthcare Corp., 6.25%, 1/12/24	1,155,000	1,259,614
Asurion, LLC, Term Loan, 9.30%, 14/7/25	810,000	807,975	Ally Financial, Inc., 8.00%, 31/12/18	1,185,000	1,242,887
Extraction Oil & Gas, Inc., 5.63%, 1/2/26	795,000	795,394	Energy Transfer Operating L.P., 5.88%, 15/1/24	1,120,000	1,203,823
Netflix, Inc., 5.88%, 15/11/28	790,000	790,000	Virgin Media Finance PLC, 5.75%, 15/1/25	1,125,000	1,099,424
Centene Corp., 5.38%, 1/6/26	780,000	780,000	T-Mobile USA, Inc., 6.84%, 28/4/23	1,000,000	1,078,731
T-Mobile USA, Inc., 4.75%, 1/2/28	790,000	779,051	Spectrum Brands, Inc., 7.88%, 15/7/19	1,055,000	1,055,000
Bombardier, Inc., 6.00%, 15/10/22	750,000	721,568	Matador Resources Co., 6.88%, 15/4/23	975,000	1,050,682
Chesapeake Energy Corp., 7.00%, 1/10/24	710,000	710,000	Fiat Chrysler Automobiles NV, 4.50%, 15/4/20	1,000,000	1,015,550
Sprint Corp., 7.88%, 15/9/23	649,000	703,085	ElG Investors Corp., 6.80%, 9/2/23	965,458	963,210
HUB International, Ltd., 7.00%, 1/5/26	700,000	700,000	Solera, LLC / Solera Finance, Inc., 10.50%, 1/3/24	840,000	962,825
Husky Finance, Term Loan, 0.00%, 28/3/25	700,000	698,250	HCA Healthcare, Inc., 6.25%, 15/2/21	900,000	961,313
ARD Securities Finance S.a.r.l., 8.75%, 31/1/23	669,244	682,313	RSP Permian, Inc., 6.63%, 1/10/22	890,000	947,603
Whiting Petroleum Corp., 6.63%, 15/1/26	660,000	664,163			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2018			Major Sales for the financial year ended 31 December 2018		
USD			USD		
U.S. Value Fund			U.S. Value Fund		
Exxon Mobil Corp.	17,530	1,445,707	Pfizer, Inc.	42,675	1,702,882
Merck & Co., Inc.	20,148	1,276,328	Chevron Corp.	11,479	1,347,042
Fluor Corp.	23,479	1,151,838	Simon Property Group, Inc.	7,137	1,208,798
Procter & Gamble Co. (The)	12,485	1,113,575	Wells Fargo & Co.	20,907	1,196,868
DowDuPont, Inc.	16,433	1,094,001	CH Robinson Worldwide, Inc.	12,990	1,169,178
PNC Financial Services Group, Inc. (The)	6,916	938,812	JPMorgan Chase & Co.	10,397	1,168,077
AvalonBay Communities, Inc.	4,920	827,487	Philip Morris International, Inc.	13,918	1,164,608
Gardner Denver Holdings, Inc.	29,549	823,605	CSX Corp.	16,785	1,150,685
Edison International	12,151	793,619	Intel Corp.	23,508	1,041,644
American International Group, Inc.	12,614	760,283	Verizon Communications, Inc.	18,173	981,305
GlaxoSmithKline PLC ADR	17,666	715,969	McCormick & Co., Inc.	7,791	965,396
Baxter International, Inc.	10,666	695,445	Equity Residential	14,986	935,182
NXP Semiconductors NV	7,613	647,814	Colgate-Palmolive Co.	13,980	895,954
Wal-Mart Stores, Inc.	6,287	633,338	Alphabet, Inc.	782	876,051
Anthem, Inc.	2,483	594,319	Exxon Mobil Corp.	11,277	873,087
Verizon Communications, Inc.	11,512	588,843	Berkshire Hathaway, Inc.	4,072	818,673
QUALCOMM, Inc.	9,892	572,185	Home Depot, Inc. (The)	3,978	803,226
Bank of America Corp.	19,521	562,486	Public Storage	3,796	768,920
Parker-Hannifin Corp.	3,384	560,495	International Paper Co.	11,436	728,141
American Express Co.	5,427	556,667	Bank of America Corp.	23,782	721,066
Northern Trust Corp.	6,231	555,948	First Republic Bank	7,284	713,776
Raymond James Financial, Inc.	6,267	549,082	Lululemon Athletica, Inc.	7,051	701,436
Home Depot, Inc. (The)	3,071	545,464	Johnson & Johnson	5,160	664,750
Halliburton Co.	12,799	540,435	ConocoPhillips	10,254	625,948
TJX Cos., Inc. (The)	10,658	533,492	Starbucks Corp.	11,098	623,022
Phillips 66	5,384	522,263	Boston Scientific Corp.	17,890	605,159
Progressive Corp. (The)	8,030	502,806	NextEra Energy, Inc.	3,515	573,116
Tapestry, Inc.	10,824	490,257	VF Corp.	6,602	562,280
Leidos Holdings, Inc.	7,320	471,477	Wal-Mart Stores, Inc.	6,287	546,145
PepsiCo, Inc.	4,495	468,205	Textron, Inc.	8,442	537,413
Apple, Inc.	2,451	462,709	NIKE, Inc.	7,243	529,995
Packaging Corp. of America	4,296	442,099	E-TRADE Financial Corp.	8,624	513,019
Invitation Homes, Inc.	19,680	441,102	Eli Lilly & Co.	6,031	501,007
Oracle Corp.	9,446	437,827	Aetna, Inc.	2,388	473,348
Constellation Brands, Inc.	2,259	436,892	PepsiCo, Inc.	4,074	467,225
EOG Resources, Inc.	3,969	422,004	Leidos Holdings, Inc.	6,922	463,706
Ball Corp.	10,562	412,658	AT&T, Inc.	13,836	461,294
Symantec Corp.	14,740	407,198	Oracle Corp.	9,446	458,107
ConocoPhillips	6,605	405,580	Mondelez International, Inc.	10,817	455,288
Stanley Black & Decker, Inc.	3,433	403,761	Charles Schwab Corp.	9,654	452,954
General Electric Co.	29,051	401,564	Rio Tinto PLC	7,797	451,294
Walt Disney Co. (The)	3,835	390,528	Altria Group, Inc.	8,009	451,076
Twenty-First Century Fox, Inc.	8,686	390,410	DCT Industrial Trust, Inc.	6,804	433,369
Pfizer, Inc.	10,914	382,221	Core Laboratories NV	3,603	433,325
Abbott Laboratories	5,552	375,465			
Sterling Bancorp	16,274	375,078			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

ADDITIONAL INFORMATION (Unaudited)

Securities Financing Transactions Regulation

Securities Financing Transactions (SFTs), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of SFTs and specifically, within Article 13 of that regulation, requires managers to inform investors on the use made of SFTs and total return swaps (which have similar characteristics) in the semi-annual and annual reports of the Company. This is a new disclosure requirement for the Company's annual reports and applies from 13 January 2017.

During the year, only the Emerging Markets Local Income Fund and Global Macro Fund entered into any such transactions. Specifically, both funds made use of total return swaps as an alternative method of accessing exposure to specific equity or bond markets.

As at 31 December 2018, the Emerging Markets Local Income Fund and Global Macro Fund held SFTs in the form of total return swaps, see Portfolio of Investments for further details, including the valuation as at that date.

GLOBAL DATA:

31 December 2018 Type of Asset	Absolute Amount (\$ 000)	Proportion of AUM (%)
Global Macro Fund		
Total Return Swap	14,652	14.78%
Emerging Markets Local Income Fund		
Total Return Swap	1,151	8.34%

CONCENTRATION DATA:

The ten largest collateral issuers across all SFTs and total return swaps is as follows:

31 December 2018	Collateral Issuers	Volume of the collateral securities and commodities (\$ 000)
Global Macro Fund		
Total Return Swap	Citibank	5,836

There is no collateral held by Emerging Markets Local Income Fund as at 31 December 2018.

The top ten counterparties across all SFTs and total return swaps are as follows:

31 December 2018	Counterparty	Gross volume of outstanding trades (\$ 000)
Global Macro Fund		
Total Return Swap	Citibank	14,652
Emerging Markets Local Income Fund		
Total Return Swap	Bank of America	1,151

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

ADDITIONAL INFORMATION (Unaudited)

AGGREGATE TRANSACTION DATA:

Total Return Swap	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of establishment (counterparty)	Settlement and clearing
Global Macro Fund							
Citibank	Cash	N/A – Cash	USD	N/A – Cash	1 month	UK	Bi-lateral
Emerging Markets Local Income Fund							
Bank of America	Cash	N/A – Cash	USD	N/A – Cash	1 month	UK	Bi-lateral

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were \$nil (2017: \$nil) during the financial period.

Safekeeping

Collateral cash received is held under the same safe-custody arrangements as all other cash within the Global Macro Fund. Collateral cash is not held in any segregated or pooled account.

Returns

Global Macro Fund

All returns generated by the total return swaps belong solely to the Global Macro Fund itself. During the financial year to 31 December 2018 the Global Macro Fund suffered a net loss relating to total return swaps of \$143,023 (2017: \$(503,196)).

Emerging Markets Local Income Fund

All returns generated by the total return swaps belong solely to the Emerging Markets Local Income Fund itself. During the financial period to 31 December 2018, the Emerging Markets Local Income Fund yielded a net gain relating to total return swaps of \$19,505.

UCITS V Remuneration Disclosure

The directors of the Company who are also employees of Eaton Vance Management and companies within its group structure (“Eaton Vance”) do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. This is detailed in Note 11. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the directors are currently in receipt of a pension from the Company. The Company has appointed Eaton Vance Global Advisors Limited (formerly Eaton Vance Advisers (Ireland) Limited) as its UCITS management company. As such, the provisions of Article 14b of Directive 2009 /65 /EC in relation to remuneration are not applicable to the Company. However, they do apply to Eaton Vance Global Advisors Limited, which has adopted a remuneration policy to ensure compliance. The Company does not pay any fixed or variable remuneration to identified staff of EVM, Hexavest or Parametric.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2018

DIRECTORS AND OTHER INFORMATION (Unaudited)

DIRECTORS OF THE COMPANY

Michael Jackson (Irish)
Frederick S. Marius (American)
Paul Sullivan (Irish)[^]
Peadar De Barra (Irish)^{^^}

INVESTMENT ADVISERS

Eaton Vance Management

Two International Place
Boston, MA 02110 U.S.A.

Eaton Vance International (Ireland) Emerging Markets Local Income Fund

Eaton Vance International (Ireland) Global High Yield Bond Fund

Eaton Vance International (Ireland) Global Macro Fund

Eaton Vance International (Ireland) U.S. High Yield Bond Fund

Eaton Vance International (Ireland) U.S. Value Fund

Hexavest Inc.

1250 Rene Levesque Blvd. West, Suite 4200
Montreal
Quebec, Canada

Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund

Eaton Vance International (Ireland) Hexavest Global Equity Fund

Parametric Portfolio Associates, LLC

800 Fifth Avenue Suite 2800
Seattle, WA 98104, U.S.A.

Eaton Vance International (Ireland) Parametric Emerging Markets Fund

Eaton Vance International (Ireland) Parametric Global Defensive Equity Fund

LEGAL ADVISER

Matheson
70 Sir John Rogerson's Quay
Dublin 2, Ireland

DEPOSITARY

Citi Depositary Services Ireland Designated
Activity Company
1 North Wall Quay
Dublin 1, Ireland

MANAGER

Eaton Vance Global Advisors Limited*
70 Sir John Rogerson's Quay
Dublin 2, Ireland

ADMINISTRATOR

Citibank Europe Plc
1 North Wall Quay
Dublin 1, Ireland

DISTRIBUTOR

Eaton Vance Management
(International) Limited
125 Old Broad Street
London EC2N 1AR
United Kingdom

SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

INDEPENDENT AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2, Ireland

REGISTERED NUMBER

310760

* Formerly Eaton Vance Advisers (Ireland) Limited. The company changed its name as of 7 December 2018.

[^] Resigned as a Director with effect from 12 April 2019.

^{^^} Appointed as a Director with effect from 12 April 2019.

Switzerland:	Representative and Paying Agent:	BNP Paribas Securities Services, Paris Succursale de Zurich Selnaustrasse 16 8002 Zurich Switzerland	
Germany:	Paying Agent:	BHF-BANK Aktiengesellschaft Bockenheimer Landstraße 10 60323 Frankfurt am Main Germany	
Italy:	Paying Agent:	State Street Bank International GmbH Succursale Italia Via Ferrante Aporti 10 20125 Milano Italy Società Generale Securities Services S.p.A. Via Benigno Crespi, 19/A-MAC II20159 Milano Italy	Allfunds Bank S.A. Succursale di Milano Via Bocchetto, 6 20121 Milano Italy BNP Paribas Securities Services Piazza Lina Bo Bardi, 3 20124 Milano Italy
Sweden:	Paying Agent:	SEB Merchant Bank Rissneleden 110, SE 106 40 Stockholm, Sweden	
Spain:	Paying Agent:	Allfunds Bank, S. A., Estafeta, 6, La Moraleja, Alcobendas 28109, Spain	

BNP Paribas Securities Services, Paris, Succursale de Zurich shall carry out the functions as the Company's Swiss representative and paying agent in relation to the shares distributed in or from Switzerland. The Swiss-based investors may obtain the prospectus, Key Investor Information Document, the memorandum and articles of association, the annual and semi-annual reports as well as the list of the purchases and sales which the Company has undertaken during the financial year, on simple request and free of charge, from the Swiss representative, BNP Paribas Securities Services, Paris, Succursale de Zurich.