

HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2020

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L-1160 Luxembourg
Grand Duchy of Luxembourg



HSBC
Global Asset
Management

Audited annual report for the year from 1 April 2019 to 31 March 2020

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds.

The following sub-funds of HSBC Global Investment Funds referred to in this document are not authorised in Hong Kong and not available to Hong Kong residents;

Asia Bond	Global Bond Total Return
Asian Currencies Bond	Global Corporate Fixed Term Bond 2020
Asia High Yield Bond (launched as at 27 November 2019)	Global Credit Floating Rate Fixed Term Bond 2022 - 1
Brazil Bond	Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)
China A-shares Equity (launched as at 16 September 2019)	Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)
China Multi-Asset Income	Global Emerging Markets Local Currency Rates
Economic Scale GEM Equity	Global Emerging Markets Local Debt
Euro Convertible Bond	Global Inflation Linked Bond
Euro Credit Bond	Global Short Duration High Yield Bond
Euro Credit Bond Total Return	Indonesia Bond (closed as at 3 July 2019)
Euroland Growth	Mexico Equity
Frontier Markets	Multi-Asset Style Factors
GEM Debt Total Return	Multi-Strategy Target Return
GEM Inflation Linked Bond (closed as at 9 January 2020)	RMB Fixed Income
Global Securitised Credit Bond	Singapore Dollar Income Bond
Global High Yield Securitised Credit Bond	Turkey Equity

Statement of changes in the investment portfolio

A list, specifying for each sub-fund total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Table of Contents

Board of Directors	3
Management and Administration	4
Directors' Report	7
Investment Advisers' Report	10
Audit Report	15
Statement of Net Assets as at 31 March 2020	18
Key Figures as at 31 March 2020	34
Statement of Operations and Changes in Net Assets for the year ended 31 March 2020	58
Notes to the Financial Statements for the year ended 31 March 2020	75
Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors	230
Table of Contents : Portfolio of Investments and Other Net Assets as at 31 March 2020	252
Portfolio of Investments and Other Net Assets as at 31 March 2020	253
Currency Conversion Table	536
Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)	537
Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure	540
Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund	551
Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020	552
Appendix V (Unaudited Additional Disclosures) – Investment Advisers	575
Appendix VI (Unaudited Additional Disclosures) – Risk Management	580
Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")	591

Board of Directors

- ▶ **Anthony Jeffs**, (Chairman), Head of Product Platforms
(Appointed with effect from 8 November 2019. Appointed Chairman 8 January 2020)
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH,
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director
The Directors' Office S.A., 19, Rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg.
- ▶ **Matteo Pardi**, Chief Executive Officer
HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.
- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer
(Resigned 8 January 2020)
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance
(Resigned 25 September 2019)
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Peter Dew**, Independent Director
(Resigned 8 January 2020)
Resident in the United Kingdom.

Management and Administration

Registered Office	16, boulevard d'Avranches, L-1160 Luxembourg Grand Duchy of Luxembourg, R.C.S. Luxembourg N° B-25087.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent	HSBC France, Luxembourg Branch 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, Queen's Road Central, Hong Kong SAR. HSBC Global Asset Management (Mexico) S.A. de C.V Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México. HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.

Management and Administration (continued)

Distributors

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Management and Administration (continued)

Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.
Representative and Paying Agent in Poland	HSBC France, Poland Branch (Formerly HSBC Bank Polska S.A.) Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów, Poland.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen <i>société anonyme</i> 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Directors' Report

The Board of Directors presents the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2020.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 77 sub-funds. During the year, the total net assets of the Company decreased from USD 34.7 billion to USD 30.4 billion at year end.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Directive 2009/65/EC of 13 July 2009 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its sub-funds may be made in other non-European countries. The Company and its sub-funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Bahrain, Belgium, Brunei, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Jersey, Korea, Lebanon, Macau, Malaysia, Malta, Netherlands, Norway, Oman, Poland, Portugal, Qatar, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom.

Responsibility of the Directors

The responsibility of the directors of the Company (the "Directors") is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"). Since 1 July 2011, the Company is governed by Part I of the 2010 Law implementing the Directive 2009/65/EC into Luxembourg Law.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to all staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 March 2020 is as follows:

Fixed remuneration	USD 6,635,972
Variable remuneration	USD 3,015,517
Number of beneficiaries	54

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff * of the investment advisers is:

Fixed remuneration	USD 5,446,560
Variable remuneration	USD 2,863,513
Number of beneficiaries	38

* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company

Directors' Report (continued)

Remuneration Policy (continued)

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Withdrawal of the UK from the EU

Following the UK Government's notification to the European Union (EU) of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (WAA). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK.

The Transition Period will run from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020.

Investors should note that during the Transition Period references to the EU in this document shall be taken to include the UK.

Once the Transition period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of a Fund and its investments resulting in greater costs if a Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. At the date of this report, the Fund continues to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Impact of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets could materially adversely affect the Fund's performance, including to the extent that the Fund makes investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 8 July 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the fund, nor has there been any significant redemption activity or interruption to key service providers engaged by the Company.

Directors' Report (continued)

Corporate Governance Statement

The Board of Directors confirms its adoption of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds (the "Code") and confirms its adherence to the principles of the Code at all times during the period.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 31 July 2020.

Investment Advisers' Report

Market overview: 1 April 2019 to 31 March 2020

Global equities

Global equities fell over the year to 31 March 2020. After having achieved positive returns through 2019, global equities peaked in early 2020 before falling dramatically in the final weeks of the period. For much of 2019 and early 2020, stocks followed the pattern set over the past several years – gradually rising and setting new highs, in aggregate. Markets were buoyed by the prevailing easy monetary conditions and the rising optimism regarding a settlement between the US and China on trade, eventually embodied in the 'phase one' agreement, signed in January. However, the end of January witnessed a sea change and equities sold off, as the coronavirus emerged in China and gradually spread throughout the world. February and March witnessed a marked sell-off in equities worldwide as the threat of the virus – from both an economic and health perspective – became more apparent and most countries moved into a lockdown period, with most business activity grinding to a halt. Markets recovered somewhat in the final week of the period as measures were implemented by governments to support their respective economies.

Prior to the advent of covid-19, worries about slowing economic trends had been mitigated by the accommodative monetary policy prevailing across the globe. The US Federal Reserve (Fed) cut interest rates further to boost the economy and appease market fears over increasingly sluggish global growth rates. The European Central Bank (ECB) reinstated stimulus measures to help the eurozone's economy and confirmed that rates would stay low for the foreseeable future, while other major central banks also adopted easy monetary policies.

The US economy continued to be relatively resilient compared to other economies, driven by persistently robust employment that underpinned consumption. However, China, Japan, Europe and the UK experienced a greater downturn in activity. China's 2019 GDP growth rate settled at 6.1% – the slowest rate in almost 30 years. Germany grew by a disappointing 0.6% in 2019, almost falling into recession as its manufacturing base suffered badly from the effects of slowing global activity and the trade dispute between the US and China. The UK was impacted by the uncertainties surrounding Brexit. The outlook for the global economy was revised downwards at the end of the period as economists began to quantify the negative impact of covid-19 on global growth.

US equities

While the US market did relatively better than most other global equity markets, it was not immune from the sell-off late in the period that ensured the market was lower in absolute terms. For much of the period, US equities moved higher, breaching new all-time highs, driven by decent economic performance, positive earnings growth and the likelihood of a trade deal with China, which materialised with the signing of the 'phase one' deal in January. However, the market experienced a dramatic decline from the end of February and into March, due to the covid-19 pandemic. Although the US market rebounded somewhat from late March, as the US government and Fed introduced emergency measures, it could not recover all the decline.

The Fed cut interest rates three times in 2019 to a range of 1.50–1.75% as Chairman Jerome Powell acknowledged the rising risks in the US and global economies from slowing growth and trade issues. However, by the end of the period, and faced with the growing turmoil caused by covid-19, the Fed slashed rates to just 0–0.25%.

In economic news, GDP growth slowed but remained relatively resilient. Fourth quarter of 2019 annualised growth was 2.1%, the same level as the third quarter, albeit down from first-quarter growth of 3.1%. Employment data was more robust, with the US unemployment rate falling to 3.5% in December, the joint-lowest figure for 50 years. However, weekly jobless claims surged and reached a new high of 6.9 million in the final week in March as the huge negative impact of the coronavirus became clearer.

US corporate earnings proved to be relatively resilient during much of the period, with the majority of companies beating consensus expectations. However, profit growth slowed, as companies grappled with the effects of a softer global economy and the US-China trade war. The impact of the coronavirus has yet to be fully quantified but will almost certainly see profits fall.

Investment Advisers' Report (continued)

Europe ex-UK equities

European equities followed a similar trend to other global markets, rising gently through much of the period before collapsing in late February and early March. Italy and Spain were at the heart of the covid-19 crisis, suffering the largest number of cases in the region. Both respective government effectively closed their borders and placed their populations in lockdown, with only essential travel permitted. Italian bond and equity markets fell substantially as investors feared for the financial viability of the country – already saddled with one of the largest levels of debt within the eurozone.

European markets were supported in late 2019 and early 2020 by the supportive monetary policy reintroduced by the ECB – including renewed bond purchases and a cut in the bank deposit to -0.5% – and the improved trade relations between the US and China. Christine Lagarde, at her first meeting as the ECB's president, made it clear that the bank's low rates would remain in place. Furthermore, a substantial emergency package to support the eurozone economy was expected to be announced in early April.

Economic growth remained sluggish through the period: fourth-quarter GDP grew 1.0% on an annualised basis, the weakest growth rate for over six years, and down from the previous quarter's 1.3% growth. Meanwhile, Italy and Germany narrowly escaped a technical recession. The eurozone's manufacturing base, particularly in Germany, continued to hollow out, with the manufacturing purchasing managers' index receding to an over seven-year low in March. Moreover, industrial production fell over 3.6% in December, the second weakest figure for 10 years.

Negotiations with the UK government regarding the UK's departure from the EU was another distraction for markets. The UK officially left the EU at the end of January, with an agreed transition period until the end of 2020. Uncertainty surrounding the nature of a future trade deal with the UK was an unsettling factor.

UK equities

UK equities fell over the period, with the FTSE All Share and FTSE 100 both down substantially. The market had been trending higher in the final months of 2019, as the risks of an imminent no-deal Brexit subsided. Brexit was a considerable source of angst for investors, dominating the headlines. Seemingly against the odds, new Prime Minister Boris Johnson secured a new draft deal with the European Union and then won a resounding victory in the general election, delivering a large majority for the Conservative Party. This removed some of the concerns about the Brexit process and timeline, boosting investor sentiment. However, the onset of coronavirus called time on the upward move in UK equities, and they sold off dramatically from late February and into March, before recovering a little in the final weeks of the period.

The UK government introduced measures to support the economy, including a scheme to pay the salaries of 'furloughed' employees (80% of income, up to £2500 per month) during the pandemic and until the lockdown was finished. Along with additional fiscal stimulus measures, this led to equities bouncing in late March. Moreover, the Bank of England (BoE) cut interest rates from 0.75% to 0.1%, in two back-to-back cuts.

UK economic growth remained sluggish, undermined by the continuing uncertainty surrounding Brexit for much of the period and by weak economic trends overseas. While the economy achieved a decent level of 0.5% growth in the third quarter, it stalled in the final quarter of 2019, delivering no growth. On the positive side, unemployment remained at generational lows of 3.8–3.9% through 2019, although expectations rose of a huge increase in the rate following the outbreak of covid-19. Wage growth also remained positive in real terms, albeit the nominal growth rate subsided to 2.9% in the final quarter of 2019, down from 3.7% in the third quarter. UK inflation also showed signs of picking up towards the end of the period, growing at an annualised rate of 1.8% in January before dipping slightly to 1.7% in February.

Investment Advisers' Report (continued)

Japan equities

Japanese equities fell over the period, with all the damage occurring in the final months of the period when the market, in line with other global markets, sold off due to covid-19. Prior to that, Japanese equities had risen steadily, taking their cue from the positive sentiment surrounding accommodative monetary policy overseas and steady policy at home. However, Japanese stocks were intermittently affected by the global trade dispute and relatively sluggish growth at home.

Domestic economic indicators were generally bleak. GDP fell 1.8% over the final quarter of 2019 – the steepest decline for over five years – largely due to the impact of the consumption tax increase implemented at the beginning of October. This was raised from 8% to 10%, in an effort to improve the country's strained fiscal position; the measure had previously been postponed twice, given concerns about its potential impact on an already fragile economy. The much-followed Tankan survey – a quarterly indicator of business sentiment – deteriorated over the period.

Worries mounted about a Chinese slowdown, with several Japanese companies – particularly exporters of consumer electronics and automobiles – reducing their profit forecasts. Moreover, the Bank of Japan's (BoJ) ultra-loose monetary policy continued to weigh on the profits of the banking sector, given its effect on net interest margins. The diplomatic dispute with South Korea, deriving from grievances over Japan's treatment of Korea during WWII, also unsettled investors and caused exports to South Korea to fall.

The BoJ maintained its loose monetary policy, targeting -0.1% short-term interest rates, while stating that the long-term inflation target of 2.0% was unlikely to be met in the near future. The inflation rate was subdued for most of the period, but December's consumer price index rose 0.8% year on year, before falling back to 0.4% year on year in February.

Asia ex-Japan equities

Asian Pacific markets fell sharply, owing to the outbreak of covid-19 and growing expectations that the virus would have a material impact on both society and economies. Asian equities experienced a similar pattern to other world markets, rising into 2019 year-end – and peaking in mid-January – before selling off markedly in the final week of February and in March. Initially, a de-escalation in the US-China trade war, culminating in the signing of the 'phase one' deal with the US, and loose monetary conditions supported Asian markets.

In China, the central bank continued to ease reserve requirements for banks and introduce fresh stimulus measures, such as cutting short- and medium-term loan rates. China's GDP growth rate continued to slow, falling to a 6.0% annual growth rate for the third and fourth quarters of 2019 – this marked the lowest growth rate since 1992. For 2019, the growth rate was 6.1%, the weakest annual growth rate for nearly 30 years. Hong Kong's economy slumped into a technical recession for the first time since the global financial crisis as the pro-democracy protests took their toll on business and leisure activity in the region. Tensions continued despite Hong Kong's leader Carrie Lam withdrawing her contentious extradition bill, while the US provoked the ire of China by passing two pro-democracy bills backing the protesters.

Other central banks in the region, such as the Reserve Bank of India, the Bank of Korea and the Reserve Bank of Australia, cut interest rates in order to ease the pressure on their respective economies. India's growth rate slowed over the period, growing by just 1.1% on a quarterly basis in the fourth quarter of 2019, the lowest growth rate since 2011. South Korea's economy remained relatively resilient and produced quarterly growth of 1.3% in the final quarter of 2019, the best figure since 2017.

Emerging market equities

Emerging markets declined over the period. Stocks rose into the beginning of 2020 before collapsing in late February and March as the coronavirus spread globally. However, a marginal recovery was witnessed in the final week of the period. Latin American markets were one of the weakest emerging markets (in aggregate), with Argentina, Chile and Brazil all suffering from a mix of worsening economic activity, currency weakness and geopolitical issues.

Investment Advisers' Report (continued)

Emerging market equities (continued)

The escalating US-China trade war, a stronger US dollar and ongoing concerns about global economic growth – which led to weakening commodity prices – weighed on emerging markets throughout the summer of 2019. Thereafter, they recovered until year-end, buoyed by easier global monetary policy and growing optimism over a settlement of the trade dispute between the US and China.

In Latin America, the Argentinean market collapsed and the peso slumped during August – triggering the imposition of capital controls and the rescheduling of the country's US dollar debt – as fears of a populist victory in October's presidential elections, which came true, increased. In contrast, Brazilian equities initially fared well as the pro-growth policies of President Jair Bolsonaro continued to be rolled out. However, stocks sold off markedly in 2020 as the pandemic hit. Mexican equities suffered when President Trump threatened to increase tariffs on Mexican imports (in response to the immigration crisis at the US border) but subsequently stabilised when Trump backtracked. Falling commodity prices, especially the oil-price collapse in 2020, were a further negative factor undermining emerging markets at large.

The Chinese market was one of the best-performing major emerging market over the period. This partly reflected better news over the trade dispute with the US and the signing of the 'phase one' agreement, as well as supportive measures from the People's Bank of China (PBoC). Additionally, the Chinese economy, although slowing, remained relatively robust compared with other countries in the investment category.

UK bonds

This was a unique period for the UK fixed income market. Yields on 10-year government bonds fell to all-time low of just above 0.1% towards the end of the period as investors sought out safe-haven assets, in light of the developing global pandemic. UK bonds produced a positive return during a very volatile period. Bond yields briefly rose back up again in mid-March before settling at around 0.3% at the end of the period.

Early in the period, gilt yields had initially fallen, as concerns about UK growth and Brexit uncertainty affected investor sentiment. However, yields rose in the autumn months and into year-end, as optimism grew around improving US-China trade relations and as the risk of a 'no deal' Brexit appeared to diminish.

However, they then fell dramatically, along with other major global bond market yields, as the extent of covid-19, and its social and economic consequences, became clearer. The BoE reacted by implementing an emergency rate cut of 50 basis points, cutting the prime rate from 0.75% to 0.25%, followed quickly by a further cut to 0.1%. The new Conservative government's first budget saw a raft of measures implemented to try and support the economy during this time of crisis. A further substantial emergency package of support measures was later launched.

Corporate and high-yield bonds underperformed government bonds. They enjoyed strong returns in 2019 but suffered in the virus-driven equity market sell-off, as yield spreads widened with investors becoming more risk averse and as concerns around credit risk abounded.

Global bonds

This was a dramatic period for global bonds, with many government bond yields touching new all-time lows. The US Treasury yield fell below 0.4% in early March as investors sought out safe-haven assets as the global pandemic expanded across the world. Monetary policy became increasingly supportive of global bond markets through the period. Having tried to tighten and abandon quantitative easing in 2018, the Fed cut interest rates three times in 2019 before slashing them to almost zero in March 2020. The ECB's reversal of quantitative tightening and introduction of a substantial support package also gave bond markets a boost. Other major central banks, such as the BoJ, the BoE and the PBoC, also introduced measures to support economies and loosen monetary conditions.

Investment Advisers' Report (continued)

Global bonds (continued)

This change in stance caused bond yields in developed markets to drift lower in unison. Swiss and German 10-year bond yields remained in negative territory, touching new all-time lows. In fact, the global universe of negative-yielding bonds – led by instruments in Europe and Japan – touched a record level in September 2019 of around \$17 trillion, corresponding to about one fifth of the debt issued by governments and companies. Yields rose in the final weeks of the period as investors reacted positively to the economic support measures introduced by many governments across the world.

With yields near historically low levels, and the prospect of low to zero interest rates predominating across the world, global bond issuance picked up throughout much of the period, although it ground to a halt in the final months as worries over covid-19 gripped the world.



Audit report

To the Shareholders of
HSBC Global Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Global Investment Funds (the “Fund”) and of each of its sub-funds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2020;
- the portfolio of investments and other net assets as at 31 March 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for HSBC Global Investment Funds - UK Equity and HSBC Global Investment Funds - Global Corporate Fixed Term Bond 2020 where a decision to liquidate exists, as disclosed in Note 20) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 July 2020

Christelle Crépin

Statement of Net Assets

as at 31 March 2020

		International and Regional Equity Sub-funds			
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
ASSETS					
Investments in Securities at Cost		32,048,144,662	428,682,958	501,570,712	237,160,874
Unrealised Appreciation/(Depreciation)		(2,938,534,016)	(45,167,539)	(118,796,773)	(22,962,123)
Investments in Securities at Market Value		29,109,610,646	383,515,419	382,773,939	214,198,751
Unrealised Gain on Forward Foreign Exchange Contracts	9	565,335,981	100,172	-	218
Unrealised Gain on Futures	10	74,734,666	-	-	-
Unrealised Gain on Swaps	11	111,147,418	-	-	-
Cash at Bank		1,607,397,998	8,117,758	7,950,287	2,421,201
Dividend and Interest Receivable, Net		292,362,523	1,149,801	2,034,709	1,557,811
Receivable from Brokers		823,702,103	10,876,110	17,384,933	17,300,371
Receivable from Shareholders		126,108,398	1,128,203	127,419	596,341
Other Assets		6,746,399	-	515	-
Total Assets		32,717,146,132	404,887,463	410,271,802	236,074,693
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(448,079,213)	(1,160)	-	(613)
Unrealised Loss on Futures	10	(102,270,700)	-	-	-
Unrealised Loss on Swaps	11	(134,682,311)	-	-	-
Bank Overdraft		(361,610,821)	(90,092)	(7,872)	(778,816)
Payable to Brokers		(736,165,211)	(8,055,327)	(9,188,375)	(15,027,228)
Payable to Shareholders		(394,077,739)	(322,941)	(1,215,621)	(742,683)
Dividend Payable		(113,976,940)	-	-	(387,215)
Other Liabilities		(24,299,477)	(646,558)	(793,002)	(629,114)
Total Liabilities		(2,315,162,412)	(9,116,078)	(11,204,870)	(17,565,669)
Total Net Assets		30,401,983,720	395,771,385	399,066,932	218,509,024

TWO YEAR ASSET SUMMARY

31 March 2019	34,736,470,384	545,684,480	877,174,884	323,548,527
31 March 2018	41,374,996,820	546,810,447	1,546,654,361	374,616,976

Statement of Net Assets

as at 31 March 2020

BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Emerging Wealth USD
238,440,065	108,150,755	33,823,323	319,115,413	143,118,069	13,076,819
(38,544,037)	(16,197,742)	(4,528,837)	(86,640,633)	(24,663,211)	(679,811)
199,896,028	91,953,013	29,294,486	232,474,780	118,454,858	12,397,008
-	-	-	-	-	-
-	-	-	83,158	155,690	-
-	-	-	-	-	-
7,475,304	3,523,505	29,901	2,985,656	3,014,946	219,405
290,972	136,281	59,493	825,041	464,473	23,895
10,068,029	7,649,583	25,656	108,911	15,162	20,008
292,087	3,045,885	573,950	640,542	146,549	971
-	-	52,798	4,504	146,245	7,522
218,022,420	106,308,267	30,036,284	237,122,592	122,397,923	12,668,809
-	-	-	-	-	-
-	-	-	-	(30,625)	-
-	-	-	-	-	-
-	-	-	-	(10,341)	(2)
(5,647,994)	(6,532,405)	(25,932)	(102,155)	(17,449)	(20,104)
(807,796)	(3,116,937)	(49,744)	(2,071,728)	(22,614)	(45,221)
-	-	-	-	-	-
(306,685)	(160,775)	(52,968)	(171,645)	(115,805)	(22,843)
(6,762,475)	(9,810,117)	(128,644)	(2,345,528)	(196,834)	(88,170)
211,259,945	96,498,150	29,907,640	234,777,064	122,201,089	12,580,639
329,564,532	161,390,675	41,689,937	555,904,401	151,115,299	14,973,571
388,407,588	181,327,582	58,143,078	583,216,929	176,444,531	14,735,663

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2020

	Notes	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR
ASSETS					
Investments in Securities at Cost		445,546,174	289,827,706	177,718,252	62,791,024
Unrealised Appreciation/(Depreciation)		(110,767,018)	(63,314,832)	(4,649,889)	(17,091,157)
Investments in Securities at Market Value		334,779,156	226,512,874	173,068,363	45,699,867
Unrealised Gain on Forward Foreign Exchange Contracts	9	196	8	-	-
Unrealised Gain on Futures	10	114,730	-	44,885	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		5,450,032	5,734,788	809,009	1,133,845
Dividend and Interest Receivable, Net		207,923	237,560	-	158,396
Receivable from Brokers		1,180,459	1,951,522	1,042,335	860,698
Receivable from Shareholders		3,825,763	1,068,195	3,738,462	122,406
Other Assets		2,940,236	726,909	441,266	243,138
Total Assets		348,498,495	236,231,856	179,144,320	48,218,350
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(27,374)	(1,095)	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(3,116)	-	-	(782,669)
Payable to Brokers		(1,341,773)	(2,964,380)	(2,861,573)	(871,100)
Payable to Shareholders		(495,525)	(3,813,655)	(138)	(14,919)
Dividend Payable		-	-	-	-
Other Liabilities		(272,233)	(218,801)	(52,989)	(53,705)
Total Liabilities		(2,140,021)	(6,997,931)	(2,914,700)	(1,722,393)
Total Net Assets		346,358,474	229,233,925	176,229,620	46,495,957

TWO YEAR ASSET SUMMARY

31 March 2019	576,983,269	335,589,426	187,067,443	66,984,286
31 March 2018	838,256,710	520,685,613	180,742,373	82,949,041

Statement of Net Assets

as at 31 March 2020

Frontier Markets USD	GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
195,042,475	8,007,842	182,516,747	27,246,491	38,155,636	138,685,201
(52,190,513)	(1,606,766)	(8,511,148)	(1,720,362)	(4,367,408)	(14,418,560)
142,851,962	6,401,076	174,005,599	25,526,129	33,788,228	124,266,641
-	-	-	-	-	424,872
-	5,230	500,978	-	-	142,380
-	-	-	-	-	-
13,184,486	411,269	15,208,887	134,659	600,601	3,439,255
1,082,915	40,780	643,908	54,852	66,331	332,583
9,302,792	-	7,652,669	8,445	67,861	944,507
50,864	-	617,774	26,465	60,468	1,605,481
-	120	2,927	6,436	67,883	176,685
166,473,019	6,858,475	198,632,742	25,756,986	34,651,372	131,332,404
-	-	-	-	-	(15,543)
-	-	-	-	-	(37,763)
-	-	-	-	-	-
-	-	-	-	-	(65,950)
(6,923,034)	-	(11,242,233)	(8,454)	(68,035)	(946,337)
(3,080,441)	-	(131,477)	(15,167)	(25,245)	(633,425)
-	-	-	(45,504)	(94,958)	(286,307)
(230,540)	(8,448)	(375,597)	(32,184)	(35,511)	(255,866)
(10,234,015)	(8,448)	(11,749,307)	(101,309)	(223,749)	(2,241,191)
156,239,004	6,850,027	186,883,435	25,655,677	34,427,623	129,091,213
272,023,112	11,359,645	195,323,365	14,941,703	31,758,470	178,615,431
465,884,258	13,371,688	201,433,625	17,406,175	26,361,209	200,416,932

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2020

		Market Specific Equity Sub-funds			
	Notes	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Brazil Equity USD	China A-shares Equity (launched as at 16 September 2019) USD
ASSETS					
Investments in Securities at Cost		55,586,635	1,094,648,225	252,926,852	30,782,320
Unrealised Appreciation/(Depreciation)		(7,267,415)	(229,539,298)	(78,743,596)	(3,644,032)
Investments in Securities at Market Value		48,319,220	865,108,927	174,183,256	27,138,288
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	1,805	-	-
Unrealised Gain on Futures	10	84,103	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		1,562,060	17,669,316	3,279,727	1,831,683
Dividend and Interest Receivable, Net		169,361	5,095,854	1,480,115	-
Receivable from Brokers		182,139	-	1,828,137	-
Receivable from Shareholders		579,661	4,945,806	1,297,020	2,634,989
Other Assets		26,692	1,148,278	168,151	-
Total Assets		50,923,236	893,969,986	182,236,406	31,604,960
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	(3)	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(155,340)	-	-	-
Payable to Brokers		(181,851)	-	(2,584,110)	-
Payable to Shareholders		(967,875)	(1,594,323)	(302,847)	(4,277,094)
Dividend Payable		(94,312)	(7,968,158)	-	-
Other Liabilities		(57,618)	(1,314,608)	(435,441)	(23,907)
Total Liabilities		(1,456,996)	(10,877,092)	(3,322,398)	(4,301,001)
Total Net Assets		49,466,240	883,092,894	178,914,008	27,303,959

TWO YEAR ASSET SUMMARY

31 March 2019	37,675,891	1,180,354,568	356,933,820	-
31 March 2018	31,930,591	1,117,775,623	413,117,730	-

Statement of Net Assets

as at 31 March 2020

Chinese Equity USD	Economic Scale Japan Equity JPY	Economic Scale US Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD
853,484,654	15,058,020,144	855,083,274	98,144,174	893,241,279	40,426,760
98,035,046	(2,266,462,993)	(120,701,774)	4,275,061	(143,209,274)	(16,826,915)
951,519,700	12,791,557,151	734,381,500	102,419,235	750,032,005	23,599,845
-	44,411	365,681	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,092,069	547,820,281	19,906,027	1,170,567	21,587,359	1,181,318
113,933	194,151,474	1,249,445	57,907	675,168	-
43,911,761	41,193,811	891,603	2,092,187	15,712,545	58,753
2,121,028	23,751,949	8,694,339	366,869	2,058,894	6,701
-	96	-	-	-	-
1,028,758,491	13,598,519,173	765,488,595	106,106,765	790,065,971	24,846,617
-	(2,570,338)	(7,174)	-	-	-
-	(2,751,384)	(517,740)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(38,776,974)	(41,178,516)	(626,320)	(2,043,714)	(10,619,482)	(97,407)
(17,818,769)	(422,576,039)	(8,862,702)	(81,553)	(3,083,141)	(70,611)
-	-	-	-	-	-
(1,536,233)	(36,875,900)	(639,184)	(106,011)	(1,358,477)	(29,852)
(58,131,976)	(505,952,177)	(10,653,120)	(2,231,278)	(15,061,100)	(197,870)
970,626,515	13,092,566,996	754,835,475	103,875,487	775,004,871	24,648,747
1,284,947,554	16,825,792,076	954,199,453	134,358,287	1,451,539,761	51,476,099
1,633,081,397	17,827,617,092	880,547,833	178,149,887	1,684,786,145	92,198,456

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2020

	Notes	Russia Equity USD	Thai Equity USD	Turkey Equity EUR	UK Equity GBP
ASSETS					
Investments in Securities at Cost		151,814,081	40,908,291	45,544,650	18,932,836
Unrealised Appreciation/(Depreciation)		(33,657,810)	(11,298,700)	(10,248,255)	(4,252,559)
Investments in Securities at Market Value		118,156,271	29,609,591	35,296,395	14,680,277
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		-	778,112	412,391	65,883
Dividend and Interest Receivable, Net		83,134	247,319	4,632	133,234
Receivable from Brokers		2,739,991	14,166	223,437	907,501
Receivable from Shareholders		4,012,229	77,353	211,786	195,257
Other Assets		-	-	1,856	1,081
Total Assets		124,991,625	30,726,541	36,150,497	15,983,233
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(22,874)	-	-	-
Payable to Brokers		(1,527,924)	(14,157)	-	(94)
Payable to Shareholders		(2,698,216)	(167,202)	(472,077)	(32,374)
Dividend Payable		-	-	-	-
Other Liabilities		(213,595)	(78,129)	(69,333)	(22,750)
Total Liabilities		(4,462,609)	(259,488)	(541,410)	(55,218)
Total Net Assets		120,529,016	30,467,053	35,609,087	15,928,015

TWO YEAR ASSET SUMMARY

31 March 2019	182,742,997	60,338,452	53,981,621	19,583,303
31 March 2018	269,451,150	102,051,243	57,172,638	23,542,323

Statement of Net Assets

as at 31 March 2020

Bond Sub-funds					
Asia Bond USD	Asian Currencies Bond USD	Asia High Yield Bond (launched as at 27 November 2019) USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR
134,131,272	39,195,515	157,181,061	38,383,108	133,556,828	399,786,196
(3,048,566)	199,197	(17,592,985)	(2,224,672)	12,776,395	(16,761,396)
131,082,706	39,394,712	139,588,076	36,158,436	146,333,223	383,024,800
1,994,035	550,997	4,480,535	172,096	369,767	167,167
-	-	-	-	19,320	-
-	-	-	43,463	-	-
1,281,871	231,916	5,416,725	1,316,894	4,703,248	25,600,553
1,526,943	301,219	2,410,056	451,699	1,280,137	4,027,839
219,267	131,955	1,358,728	313,669	101,850	11,139,777
10,726	3,191	581,007	11,392	428,916	8,308,254
-	-	-	-	-	-
136,115,548	40,613,990	153,835,127	38,467,649	153,236,461	432,268,390
(535,766)	(458,045)	(669,972)	(602,893)	(3,963)	(146)
-	-	-	-	(31,845)	(396,500)
-	-	-	-	-	-
-	(24)	-	-	(19,461)	(2,820,596)
(408,763)	(114,464)	(1,464,184)	(160,459)	(278,548)	(26,056,162)
(6,796)	(3,451)	(978,171)	(399,763)	(567,505)	(705,863)
(182,683)	-	(1,161,426)	-	-	-
(53,138)	(26,046)	(36,687)	(40,578)	(48,245)	(192,467)
(1,187,146)	(602,030)	(4,310,440)	(1,203,693)	(949,567)	(30,171,734)
134,928,402	40,011,960	149,524,687	37,263,956	152,286,894	402,096,656
93,644,651	38,415,445	38,415,445	92,330,332	142,867,335	538,246,076
85,053,246	42,545,835	42,545,835	163,808,665	140,262,717	888,404,875

Statement of Net Assets

as at 31 March 2020

	Notes	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD	Global Investment Grade Securitized Credit Bond* USD
ASSETS					
Investments in Securities at Cost		204,002,891	1,640,596,079	619,574,411	992,884,539
Unrealised Appreciation/(Depreciation)		(11,174,324)	(99,720,468)	(67,060,187)	(79,594,140)
Investments in Securities at Market Value		192,828,567	1,540,875,611	552,514,224	913,290,399
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	476,558	47,640,954	38,007,879
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	2,175,963	17,587,286	-
Cash at Bank		18,195,774	128,792,968	75,079,038	1,687,032
Dividend and Interest Receivable, Net		2,124,849	27,502,813	7,736,739	2,447,170
Receivable from Brokers		15,501,898	31,040,471	11,803,748	17,593,463
Receivable from Shareholders		-	4,039,659	9,230,801	895,669
Other Assets		-	-	-	1,648
Total Assets		228,651,088	1,734,904,043	721,592,790	973,923,260
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	(1,211,772)	(59,799,870)	(662,212)
Unrealised Loss on Futures	10	(397,520)	-	(8,672,572)	-
Unrealised Loss on Swaps	11	-	-	(16,119,882)	-
Bank Overdraft		(1,109,931)	(1,984,892)	(1,972,289)	(14,655,758)
Payable to Brokers		(18,645,694)	(45,626,490)	(30,928,682)	(19,246,340)
Payable to Shareholders		(62,815)	(9,687,516)	(9,235,939)	(3,129,572)
Dividend Payable		-	(1,624)	-	(3,633,169)
Other Liabilities		(43,722)	(946,304)	(428,978)	(148,837)
Total Liabilities		(20,259,682)	(59,458,598)	(127,158,212)	(41,475,888)
Total Net Assets		208,391,406	1,675,445,445	594,434,578	932,447,372

TWO YEAR ASSET SUMMARY

31 March 2019	212,526,969	1,793,457,833	1,461,671,818	542,875,418
31 March 2018	353,111,025	1,539,174,678	2,756,266,678	365,881,927

* Until 23 August 2019, the sub-fund is named Global Asset-Backed Bond.

Statement of Net Assets

as at 31 March 2020

Global Securitised Credit Bond** USD	Global High Yield Securitised Credit Bond*** USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
90,057,931	145,067,457	55,119,144	27,049,848	2,195,042,088	2,452,563,634
(13,149,161)	(26,971,320)	1,187,889	(1,567,454)	(86,142,855)	(434,343,462)
76,908,770	118,096,137	56,307,033	25,482,394	2,108,899,233	2,018,220,172
2,949,989	1,662,095	322,442	618,530	51,106,376	21,002,706
-	-	71,580	371,845	1,206,996	6,427,282
-	-	-	684,320	1,848,960	13,779,447
990,454	390,997	7,203,653	680,933	50,144,111	87,441,335
392,126	909,451	238,664	223,374	20,453,251	31,053,728
7,150,470	1,946,709	1,360,348	428,334	74,309,532	93,369,724
-	-	32,843	12,681	8,627,138	5,571,731
-	-	-	-	-	-
88,391,809	123,005,389	65,536,563	28,502,411	2,316,595,597	2,276,866,125
(77,852)	(183,470)	(223,387)	(28,153)	(1,087,779)	(313,280)
-	-	(274,702)	(31,588)	(2,946,589)	(14,858,300)
-	-	-	(39,436)	(226,954)	(41,871,479)
-	-	(6,073,878)	(594,901)	(38,196,584)	(49,736,537)
(4,983,168)	-	(5,581,861)	-	(37,912,426)	(35,441,495)
-	-	(1,449,549)	-	(10,078,973)	(24,746,111)
(428,562)	-	(716)	-	(14,435,231)	(19,577,330)
(41,390)	(63,784)	(22,150)	(6,601)	(584,938)	(926,662)
(5,530,972)	(247,254)	(13,626,243)	(700,679)	(105,469,474)	(187,471,194)
82,860,837	122,758,135	51,910,320	27,801,732	2,211,126,123	2,089,394,931
35,455,993	210,816,404	45,613,898	26,249,589	2,371,930,132	3,905,557,990
20,602,179	190,087,864	258,629,719	20,918,757	2,882,202,723	4,168,290,944

** Until 23 August 2019, the sub-fund is named Global Asset-Backed Crossover Bond.

*** Until 23 August 2019, the sub-fund is named Global Asset-Backed High Yield Bond.

Statement of Net Assets

as at 31 March 2020

	Notes	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD
ASSETS					
Investments in Securities at Cost		206,159,071	1,823,702,624	1,281,806,323	2,002,606,779
Unrealised Appreciation/(Depreciation)		687,789	3,567,090	67,183,000	(220,717,795)
Investments in Securities at Market Value		206,846,860	1,827,269,714	1,348,989,323	1,781,888,984
Unrealised Gain on Forward Foreign Exchange Contracts	9	25,023,487	122,171,067	35,390,280	17,313,085
Unrealised Gain on Futures	10	-	-	759,984	5,913,736
Unrealised Gain on Swaps	11	1,561,310	8,940,911	-	10,845,549
Cash at Bank		14,185,003	111,994,305	2,418,111	81,187,276
Dividend and Interest Receivable, Net		3,771,776	19,808,272	8,444,272	23,201,609
Receivable from Brokers		132,832	57,005,089	49,942,999	22,209,424
Receivable from Shareholders		1,100,953	1,849,172	17,213,981	1,237,551
Other Assets		79,945	55,156	-	-
Total Assets		252,702,166	2,149,093,686	1,463,158,950	1,943,797,214
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(30,417,261)	(203,398,073)	(1,119,843)	(3,691,429)
Unrealised Loss on Futures	10	-	-	(224,251)	-
Unrealised Loss on Swaps	11	(923,091)	(6,075,693)	-	(2,041,632)
Bank Overdraft		(44,352)	(324,320)	(14,822,101)	(41,653,406)
Payable to Brokers		(986,144)	(36,044,075)	(24,243,568)	(15,418,092)
Payable to Shareholders		(3,652,571)	(30,625,706)	(26,061,946)	(14,230,798)
Dividend Payable		-	(12,071,252)	(3,693,145)	(7,075,510)
Other Liabilities		(45,078)	(526,105)	(142,087)	(3,047,398)
Total Liabilities		(36,068,497)	(289,065,224)	(70,306,941)	(87,158,265)
Total Net Assets		216,633,669	1,860,028,462	1,392,852,009	1,856,638,949

TWO YEAR ASSET SUMMARY

31 March 2019	277,227,658	2,734,738,358	1,379,376,789	1,554,806,452
31 March 2018	366,092,632	3,107,652,889	1,145,107,666	1,811,241,420

Statement of Net Assets

as at 31 March 2020

Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD
1,469,712,432	214,675,163	333,993,272	33,020,446	426,366,898	872,821,776
(188,177,495)	3,684,383	(15,551,399)	(984,232)	(50,458,974)	16,936,441
1,281,534,937	218,359,546	318,441,873	32,036,214	375,907,924	889,758,217
23,974,627	8,801,818	3,828,607	1,029,683	5,803,506	3,995,272
795,150	-	46,172	38,314	-	-
2,146,754	417,549	-	457,664	-	-
44,443,121	1,447,542	4,996,906	446,117	19,642,381	110,825,797
22,812,009	222,463	2,426,653	267,185	7,077,616	21,732,471
80,298,867	3,242,667	4,459,757	1,694,503	27,119,264	95,208,870
4,805,222	145,860	5,225,845	544,866	350,347	1,109,683
-	-	-	444	1,407	-
1,460,810,687	232,637,445	339,425,813	36,514,990	435,902,445	1,122,630,310
(532,990)	(1,447,587)	(507,601)	(37,300)	(368,346)	(5,717,568)
(1,035,899)	-	(330,025)	(39,557)	-	-
(746,863)	(109,960)	(145,691)	-	-	-
(3,705,734)	(208,022)	(850,473)	(1,263,937)	-	(40,837,637)
(82,184,336)	(2,531,257)	(4,442,155)	(191,799)	(25,060,229)	(38,649,649)
(4,825,626)	(1,950,059)	(2,026,388)	(296,567)	(1,175,768)	(108,168,099)
(18,827,448)	-	(781,139)	(48,449)	(4,994,953)	(3,717,280)
(487,518)	(66,922)	(346,276)	(20,082)	(80,993)	(1,195,731)
(112,346,414)	(6,313,807)	(9,429,748)	(1,897,691)	(31,680,289)	(198,285,964)
1,348,464,273	226,323,638	329,996,065	34,617,299	404,222,156	924,344,346
1,501,320,513	276,414,676	53,979,582	53,787,688	545,422,302	936,876,740
1,728,879,325	382,169,255	49,967,001	23,015,928	488,209,320	911,628,949

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2020

	Notes	RMB Fixed Income USD	Singapore Dollar Income Bond SGD	US Dollar Bond USD	US High Yield Bond USD
ASSETS					
Investments in Securities at Cost		92,973,111	241,449,118	188,656,295	63,686,228
Unrealised Appreciation/(Depreciation)		2,106,008	(7,666,037)	2,583,602	(7,336,702)
Investments in Securities at Market Value		95,079,119	233,783,081	191,239,897	56,349,526
Unrealised Gain on Forward Foreign Exchange Contracts	9	327,081	166,222	-	22,098
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	537,374	49,352
Cash at Bank		1,392,178	8,784,983	1,773,081	3,327,827
Dividend and Interest Receivable, Net		1,164,754	2,433,643	672,168	1,143,986
Receivable from Brokers		15,924,395	4,092,190	3,578,810	337,120
Receivable from Shareholders		170,178	373,512	998,494	-
Other Assets	12	-	-	-	-
Total Assets		114,057,717	249,633,631	198,799,824	61,229,909
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(55,457)	(3,542,275)	-	(198)
Unrealised Loss on Futures	10	-	-	(271,455)	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	-	(8,399)	(89,869)
Payable to Brokers		(11,560,049)	(9,418,630)	(60,647,601)	(537,146)
Payable to Shareholders		(6,020,019)	(694,962)	(1,289,061)	(32,479)
Dividend Payable		(27,471)	(610,858)	(164,147)	(26,676)
Other Liabilities		(63,230)	(209,624)	(86,164)	(31,570)
Total Liabilities		(17,726,226)	(14,476,349)	(62,466,827)	(717,938)
Total Net Assets		96,331,491	235,157,282	136,332,997	60,511,971

TWO YEAR ASSET SUMMARY

31 March 2019	112,910,365	64,227,711	153,718,123	72,945,581
31 March 2018	75,603,391	31,828,955	89,179,622	-

Statement of Net Assets

as at 31 March 2020

Other Sub-funds						
China Multi-Asset Income USD	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2020 USD	Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD	Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) USD	
42,525,934	17,893,464	170,598,683	780,967,961	272,555,177	897,658,094	
537,422	(462,956)	(286,649)	(54,852,458)	(39,719,934)	(119,002,319)	
43,063,356	17,430,508	170,312,034	726,115,503	232,835,243	778,655,775	
7,117	23,934	798,829	7,133,012	486,326	17,427,201	
-	-	-	-	-	-	
-	-	-	-	49	158,680	
1,481,432	121,761	14,705,069	19,011,978	17,718,076	71,595,273	
266,569	16,525	2,116,234	10,664,925	3,768,188	10,564,538	
1,339,644	800,577	62,792	1,776,190	18,812	398,273	
351	9	-	-	-	-	
-	18,416	-	-	-	-	
46,158,469	18,411,730	187,994,958	764,701,608	254,826,694	878,799,740	
(291)	(46,567)	-	(1,171,809)	(125,359)	(1,070,557)	
-	-	-	-	-	-	
-	-	-	-	(6,910,921)	(28,171,605)	
-	-	-	(9,080,683)	(1,492,580)	(658,409)	
(1,789,253)	(799,453)	(62,997)	(1,775,551)	(18,888)	(16,827,594)	
-	(30,377)	(251,425)	(548,770)	(5,077,745)	(8,347,811)	
(1,074)	-	(960,119)	(2,359,407)	(2,030,648)	(2,260,821)	
(9,431)	(18,249)	(98,240)	(405,100)	(188,386)	(295,540)	
(1,800,049)	(894,646)	(1,372,781)	(15,341,320)	(15,844,527)	(57,632,337)	
44,358,420	17,517,084	186,622,177	749,360,288	238,982,167	821,167,403	
45,076,565	102,900,698	227,177,456	-	307,789,391	-	
-	128,357,467	383,896,200	-	-	-	

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2020

	Notes	Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
ASSETS					
Investments in Securities at Cost		907,243,311	143,466,751	21,069,405	27,493,139
Unrealised Appreciation/(Depreciation)		(116,694,695)	(5,479,136)	(1,207,082)	(4,217,523)
Investments in Securities at Market Value		790,548,616	137,987,615	19,862,323	23,275,616
Unrealised Gain on Forward Foreign Exchange Contracts	9	3,262,709	4,935,642	29,442	82,325
Unrealised Gain on Futures	10	1,222,560	21,645	-	-
Unrealised Gain on Swaps	11	210,119	354,397	-	-
Cash at Bank		77,468,021	6,311,243	250,782	636,493
Dividend and Interest Receivable, Net		13,365,902	1,243,095	64,975	29,629
Receivable from Brokers		1,823,968	6,971,094	207,719	179,098
Receivable from Shareholders		-	1,540	43,033	49,874
Other Assets		-	709	-	-
Total Assets		887,901,895	157,826,980	20,458,274	24,253,035
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(667,317)	(6,977,798)	(5,273)	(5,179)
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	(29,253,352)	(189,685)	-	-
Bank Overdraft		(3,812,902)	(1,495,901)	-	-
Payable to Brokers		(18,982)	(3,260,402)	(160,261)	(555,357)
Payable to Shareholders		(33,030,398)	(743,464)	(50,977)	-
Dividend Payable		(2,406,731)	(509,785)	(12,242)	-
Other Liabilities		(313,920)	(242,557)	(18,787)	(45,961)
Total Liabilities		(69,503,602)	(13,419,592)	(247,540)	(606,497)
Total Net Assets		818,398,293	144,407,388	20,210,734	23,646,538

TWO YEAR ASSET SUMMARY

31 March 2019	-	241,615,838	25,828,435	53,433,521
31 March 2018	-	925,808,797	26,739,375	104,833,710

Statement of Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused (launched as at 21 January 2020) USD
333,363,504	796,698,627	17,966,380	538,916,060
(17,560,629)	(522,737)	251,135	(95,070,200)
315,802,875	796,175,890	18,217,515	443,845,860
1,790,200	97,201,158	1,322,968	939,896
-	49,753,624	918,162	1,091,909
-	43,614,460	1,066,751	110,200
4,493,551	297,182,901	13,611,044	33,136,752
2,694,205	1,951,181	41,474	3,880,311
10,657,727	115,608	-	5,710,449
541,895	3,717,924	-	1,372,545
-	-	-	-
335,980,453	1,289,712,746	35,177,914	490,087,922
(733,582)	(109,262,583)	(1,396,610)	(12,342)
-	(64,656,825)	(942,294)	(89,334)
-	(1,649,270)	(38,532)	(4,126)
(570,225)	(89,860,318)	(8,953,219)	(12,533,210)
(6,735,907)	(115,009)	-	(29,706,212)
(2,984,478)	(9,906,819)	-	(7,749,238)
(998,880)	-	-	(2,283,392)
(620,173)	(476,302)	(3,058)	(766,468)
(12,643,245)	(275,927,126)	(11,333,713)	(53,144,322)
323,337,208	1,013,785,620	23,844,201	436,943,600
497,476,538	585,878,706	23,427,556	-
971,670,233	266,846,192	23,248,442	-

The accompanying notes form an integral part of these financial statements.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
ASEAN Equity (closed as at 25 March 2019) USD					
AC	-	-	-	-	10.96
IC	-	-	-	-	11.33
ZC	-	-	-	-	11.66
Total Net Assets			-	-	17,519,590
Asia ex Japan Equity USD					
AC	1.85%	1,351,389.638	55.93	67.75	71.48
AC EUR	1.85%	311,190.696	11.31	13.70	14.45
ACO EUR	1.87%	481,467.249	17.69	22.61	27.04
AD	1.85%	1,585,330.896	49.61	60.20	63.52
ADO EUR	1.87%	30,900.279	16.52	21.16	25.30
BC	1.10%	1,938,849.049	7.94	9.55	-
BC EUR	1.10%	70,142.073	9.73	11.69	-
BCO EUR	1.13%	247,161.117	7.52	9.54	11.32
BD	1.10%	29,278.424	8.59	10.34	-
BD GBP	1.10%	527.839	18.11	21.97	23.16
EC	2.35%	28,607.207	49.18	59.88	63.50
ED	2.35%	984.114	48.05	58.50	62.03
IC	1.00%	658,985.759	60.56	72.73	76.09
ID	1.00%	100,991.357	53.75	65.21	68.76
J1C	0.85%	831,304.468	12.96	15.54	16.23
XC	0.88%	5,401,053.027	7.84	9.40	9.82
ZC	0.18%	634,308.951	56.57	67.39	69.93
ZD	0.17%	1,472,175.352	50.96	61.81	65.14
Total Net Assets			395,771,385	545,684,480	546,810,447
Asia ex Japan Equity Smaller Companies USD					
AC	1.85%	580,760.206	46.09	65.56	81.46
AC EUR	1.85%	663,058.744	12.64	17.98	22.34
AD	1.85%	1,078,396.508	41.74	59.67	74.14
AD HKD	1.85%	62,443.267	1.37	1.96	2.43
BC	1.10%	476,417.470	9.13	12.89	15.90
BC EUR	1.10%	93,729.357	8.36	11.80	14.55
BC GBP	1.10%	129,697.446	21.00	29.65	36.56
BD	1.10%	50,731.884	8.57	12.26	15.18
BD GBP	1.10%	8,405.611	20.00	28.61	35.39
EC	2.35%	109,260.527	43.22	61.80	77.17
IC	1.00%	1,515,910.337	50.57	71.32	87.87
IC EUR	1.00%	1,849.761	8.51	12.00	14.78
ID	1.00%	160,672.214	14.92	21.34	26.41
J1C	0.85%	1,187,000.000	7.70	10.84	13.33
XC	0.88%	17,157,879.375	7.86	11.08	13.62
XC EUR	0.88%	3,948,205.947	9.77	13.76	16.93
XD	0.87%	745,000.831	8.91	12.75	15.77
ZC	0.19%	4,044,735.000	9.23	12.91	16.60
Total Net Assets			399,066,932	877,174,884	1,546,654,361
Asia Pacific ex Japan Equity High Dividend USD					
AC	1.85%	1,512,901.130	22.51	26.54	26.72
AM2	1.85%	9,788,479.082	7.95	9.74	10.21
AM2 HKD	1.85%	24,638,288.103	1.02	1.25	1.31
AM30 RMB	1.88%	527,198.175	1.06	1.37	1.54
AS	1.85%	1,190,988.591	16.29	19.47	20.03
BS GBP	1.10%	1,691.252	16.22	19.36	19.92
EC	2.35%	41,651.320	21.17	25.08	25.38
IC	1.00%	266,240.976	21.78	25.46	25.41
IC EUR	1.00%	244,008.222	17.15	20.05	20.01
S9S	0.65%	62,668.563	10.01	11.93	12.29
XC	0.87%	4,303,833.709	8.29	9.68	-
ZS	0.19%	850,307.584	16.82	20.03	20.54
Total Net Assets			218,509,024	323,548,527	374,616,976

* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
BRIC Equity USD					
AC	1.85%	1,755,836.959	20.65	27.55	27.41
AC GBP	1.85%	5,735.877	15.20	20.28	20.18
AC HKD	1.85%	1,134,855.586	0.99	1.32	1.31
AD	1.85%	39,265.444	18.52	25.07	25.33
AD GBP	1.85%	2,424.766	18.81	25.47	25.76
BC GBP	1.10%	38,874.739	18.14	24.02	23.72
BD GBP	1.10%	5,794.024	15.27	20.66	20.89
EC	2.35%	36,321.080	19.31	25.90	25.89
IC	1.00%	20,930.350	22.54	29.82	29.41
IC EUR	1.00%	133,816.477	12.73	16.84	16.62
J1C	0.85%	3,073,200.684	17.12	22.61	22.27
L1C	0.73%	55.000	22.94	30.27	29.78
M1C	1.35%	106,720.848	22.88	30.38	30.07
M2C	1.35%	3,934,432.463	22.00	29.21	28.91
M2D	1.35%	1,466,699.111	18.91	25.58	25.87
Total Net Assets			211,259,945	329,564,532	388,407,588
BRIC Markets Equity USD					
AC	1.85%	2,850,536.275	14.15	18.87	18.81
AD	1.85%	1,236,635.256	12.74	17.24	17.47
BD	1.10%	26,971.774	10.41	14.08	14.27
EC	2.35%	405,034.129	13.21	17.70	17.73
ED	2.35%	811.919	12.42	16.82	17.05
IC	1.00%	34,655.687	15.87	20.98	20.73
J1C	0.85%	2,107,249.672	16.24	21.44	21.15
Total Net Assets			96,498,150	161,390,675	181,327,582
China Consumer Opportunities USD					
AC	1.90%	1,334,098.689	15.70	17.96	18.15
AC HKD	1.90%	3,750,665.639	2.01	2.30	2.33
AD	1.90%	12,002.794	10.78	12.38	12.54
EC	2.40%	9,217.511	10.24	11.77	11.95
IC EUR	1.05%	51,641.178	13.96	15.83	15.86
S5C	0.70%	41,946.810	10.94	12.37	12.35
Total Net Assets			29,907,640	41,689,937	58,143,078
Emerging Wealth USD					
AC	1.90%	1,063,157.490	10.20	11.63	11.72
AD	1.90%	178,430.153	9.76	11.19	11.31
Total Net Assets			12,580,639	14,973,571	14,735,663
Euroland Equity EUR					
AC	1.85%	1,787,562.235	30.62	39.83	42.63
ACH USD**	-	-	-	10.68	10.15
AD	1.85%	539,026.384	26.33	34.82	37.61
ADH USD	1.88%	326,736.093	7.13	8.95	8.59
BC	1.10%	727,942.760	7.31	9.43	-
BD	1.10%	1,599.654	7.33	9.47	-
EC	2.35%	63,704.525	28.64	37.45	40.29
ED	2.35%	1,424.238	26.04	34.44	37.20
IC	1.00%	1,614,454.843	34.29	44.23	46.94
ID	1.00%	827,653.769	30.96	40.95	44.24
XC	0.71%	11,117,074.559	9.52	12.24	12.95
XD**	-	-	-	9.36	9.91
ZC	0.10%	1,688,193.927	40.34	51.56	54.26
ZD	0.11%	448,180.997	29.14	38.52	41.59
Total Net Assets			346,358,474	576,983,269	838,256,710

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Euroland Equity Smaller Companies EUR					
AC	1.85%	1,318,652.173	57.55	73.19	81.60
ACH USD	1.88%	12,678.386	8.90	10.77	10.65
AD	1.85%	77,563.788	54.72	69.82	78.01
BC	1.10%	2,706,201.039	8.58	10.83	11.99
EC	2.35%	9,450.042	53.90	68.89	77.19
IC	1.00%	272,186.406	64.65	81.52	90.12
ID	1.00%	1,365,090.350	10.59	13.51	15.09
XC	0.84%	791,657.677	11.19	14.08	15.53
ZC	0.11%	1,115,286.385	75.62	94.50	103.58
Total Net Assets			229,233,925	335,589,426	520,685,613
Euroland Growth EUR					
AC	1.85%	203,053.349	15.32	16.86	16.96
EC	2.35%	6,634.065	12.65	13.99	14.14
IC	1.00%	2,074,299.156	16.73	18.26	18.21
M1C	1.60%	5,601.743	15.70	17.24	17.30
M1D	1.60%	125,099.206	13.39	14.83	14.98
ZC	0.13%	10,769,485.383	12.68	13.72	13.57
Total Net Assets			176,229,620	187,067,443	180,742,373
European Equity EUR					
AC	1.85%	257,145.877	35.01	44.75	47.38
AD	1.85%	58,535.692	29.07	37.92	40.98
EC	2.35%	3,473.051	31.55	40.53	43.13
ED	2.35%	84,316.644	28.59	37.29	40.30
IC	1.00%	10,028.485	38.82	49.19	51.64
ID	1.00%	26,513.027	6.69	8.73	9.44
PC**	-	-	-	-	51.10
PD	1.35%	839,611.655	28.76	37.52	40.55
ZC	0.19%	196,938.000	7.24	9.11	-
ZD	0.19%	240,411.414	29.66	38.69	41.80
Total Net Assets			46,495,957	66,984,286	82,949,041
Frontier Markets USD					
AC	2.25%	221,407.019	74.97	101.05	116.14
AC EUR	2.25%	299,442.272	14.24	19.19	22.05
AD	2.25%	16,015.415	71.16	96.43	110.84
AD EUR	2.25%	3,755.000	10.41	14.12	16.23
BC	1.75%	7,622.347	8.56	11.48	13.13
BC EUR**	-	-	-	-	-
BC GBP	1.75%	7,248.871	15.23	20.43	23.36
EC	2.75%	106,655.045	9.87	13.38	15.45
EC EUR	2.75%	53,135.177	11.17	15.13	17.47
IC	1.65%	89,424.643	111.59	149.49	170.79
IC EUR	1.65%	170,386.859	13.72	18.38	21.00
IC GBP	1.65%	6,559.765	16.96	22.72	25.96
ID	1.65%	397,701.249	99.92	135.36	155.65
ID GBP**	-	-	-	16.98	19.53
XC	1.30%	1,850,908.851	8.87	11.84	13.48
XC GBP	1.30%	821,191.974	14.19	18.94	21.56
XD	1.30%	4,396,385.780	8.44	11.43	13.14
ZC	0.35%	673,034.032	6.04	7.98	8.92
ZD	0.33%	859,600.652	12.77	17.28	19.88
Total Net Assets			156,239,004	272,023,112	465,884,258

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
GEM Equity Volatility Focused USD					
AC	1.90%	500.000	9.38	12.02	13.05
AD	1.90%	516.497	9.08	11.80	12.93
BC	1.15%	500.000	9.71	12.35	13.31
EC	2.40%	1,155.548	9.16	11.80	12.88
ZC	0.30%	689,472.000	9.90	12.49	13.35
Total Net Assets			6,850,027	11,359,645	13,371,688
Global Emerging Markets Equity USD					
AC	1.90%	7,997,631.142	14.61	17.24	19.10
AC EUR	1.90%	19,133.474	13.84	16.33	18.10
AC GBP	1.90%	10,716.206	14.69	17.33	19.20
AD	1.90%	1,142,275.809	13.18	15.69	17.53
AD GBP	1.90%	1,239.224	13.77	16.40	18.31
BC	1.15%	1,048,830.487	8.44	9.88	-
BC GBP	1.15%	20,234.918	17.77	20.81	22.88
BD GBP	1.15%	10,889.163	14.09	16.78	18.74
EC	2.40%	187,165.753	13.20	15.66	17.43
ED	2.40%	3,724.820	12.63	15.03	16.79
IC	1.05%	321,712.180	16.24	18.99	20.86
PC	1.40%	2,257,323.833	10.40	12.20	13.45
PD	1.40%	117,716.137	9.07	10.80	12.06
S1D	0.85%	164,255.570	6.52	7.76	8.67
XC	0.90%	137,359.000	9.79	11.44	12.55
ZC	0.28%	9,487.000	9.64	11.19	12.20
ZD	0.19%	771,517.957	13.46	16.03	17.89
Total Net Assets			186,883,435	195,323,365	201,433,625
Global Equity (closed as at 8 August 2018) USD					
AC	-	-	-	-	13.36
AD	-	-	-	-	13.32
BC	-	-	-	-	13.58
EC	-	-	-	-	13.21
XC	-	-	-	-	13.67
ZC	-	-	-	-	13.83
Total Net Assets			-	-	13,832,985
Global Equity Climate Change USD					
AC	1.85%	703,829.554	8.61	9.15	9.21
AD	1.85%	696,694.809	8.28	8.81	8.88
EC	2.35%	65,556.340	8.10	8.65	8.75
ZQ1	0.25%	1,336,276.628	9.95	10.57	-
Total Net Assets			25,655,677	14,941,703	17,406,175
Global Equity Dividend USD					
AC	1.85%	8,841.581	10.34	11.45	11.50
AC EUR	1.85%	20,329.985	10.82	11.97	-
AM2	1.85%	729,935.704	8.90	10.16	10.56
AM2 HKD	1.85%	5,544,525.797	1.15	1.31	1.36
AQ2	1.85%	578.356	8.86	10.12	10.52
EQ2	2.35%	1,058.818	8.65	9.93	10.38
XC	0.80%	500.000	10.86	11.90	11.83
ZBFIX8.5 JPY	0.25%	21,049.063	71.48	-	-
ZM2	0.25%	2,287,011.089	8.63	9.69	-
ZQ1**	-	-	-	-	11.20
Total Net Assets			34,427,623	31,758,470	26,361,209

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Equity Volatility Focused USD					
AC	1.85%	85,989,922	10.23	11.73	11.53
AC EUR	1.85%	1,359,167,616	11.53	13.23	13.00
ACO AUD	1.87%	33,089,417	6.00	8.19	8.78
ACO EUR	1.88%	86,974,799	9.88	11.96	13.31
ACO SGD	1.88%	450,770,905	7.00	8.54	8.76
AM2	1.85%	6,982,634,427	8.67	10.24	10.41
AM2 HKD	1.85%	19,471,166,029	1.12	1.32	1.34
AM30 AUD	1.87%	2,146,367,837	5.11	7.11	7.84
AM30 CAD	1.88%	778,745,411	5.87	7.46	7.89
AM30 EUR	1.88%	227,183,563	9.25	11.23	12.55
AM30 RMB	1.88%	5,607,218,062	1.20	1.51	1.64
AM30 SGD	1.88%	193,237,599	5.98	7.47	7.86
BC	1.10%	22,534,223	10.73	12.21	11.92
BC GBP	1.10%	11,848,341	15.40	17.53	17.10
EC	2.35%	2,492,521	9.75	11.24	11.10
ECO EUR	2.38%	106,617	10.06	11.62	13.00
ZCO SGD**	-	-	-	-	9.24
Total Net Assets			129,091,213	178,615,431	200,416,932
Global Lower Carbon Equity USD					
AC	1.15%	254,414,509	9.45	10.44	10.50
AC EUR	1.15%	1,651,952,684	10.74	11.86	11.92
AD	1.15%	740,065,943	9.34	10.41	10.50
AD HKD	1.15%	2,726,783,381	1.15	1.28	-
BC GBP	0.75%	4,000,000	10.43	-	-
ID	0.65%	200,000,000	10.16	11.20	-
XC	0.55%	500,000	9.60	10.53	10.53
ZC**	-	-	-	10.58	10.54
ZQ1	0.25%	1,885,449,878	9.13	10.19	-
Total Net Assets			49,466,240	37,675,891	31,930,591
Global Real Estate Equity USD					
AC	1.90%	237,378,254	8.38	11.26	9.92
AC EUR	1.90%	676,382,161	9.59	12.88	11.35
AD	1.90%	49,088,362	8.02	10.90	9.72
AM2	1.90%	113,061,085	7.50	10.45	9.60
AM30 SGD	1.93%	22,162,966	5.16	7.60	7.23
ID	1.00%	268,038,616	8.10	11.01	9.82
ZBFIX85 JPY	0.20%	1,085,250	64.34	-	-
ZC	0.10%	3,818,716,445	9.16	12.08	10.46
ZD	0.11%	16,895,259,489	8.19	11.11	9.90
ZM2	0.13%	237,751,047	8.08	11.07	-
ZQ1	0.10%	84,089,875,417	8.27	11.24	10.03
Total Net Assets			883,092,894	1,180,354,568	1,117,775,623
Latin American Equity (closed as at 4 June 2019) USD					
AC	-	-	-	13.89	14.65
AC GBP	-	-	-	12.66	13.35
AD	-	-	-	13.05	13.94
AD GBP	-	-	-	10.76	11.50
AD HKD	-	-	-	0.81	0.87
BC	-	-	-	8.66	9.07
BC GBP	-	-	-	14.94	15.64
BD GBP	-	-	-	18.42	19.86
EC	-	-	-	13.28	14.07
IC	-	-	-	15.07	15.76
IC EUR	-	-	-	-	10.65
M1C	-	-	-	14.59	15.31
M1D	-	-	-	13.06	13.97
Total Net Assets			-	17,444,524	26,854,397

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Brazil Equity USD					
AC	2.15%	7,309,192.810	12.80	22.47	23.39
AC EUR	2.15%	27,212.977	4.74	8.31	8.65
AC GBP	2.15%	38,533.688	6.37	11.17	11.63
AD	2.15%	5,345,652.800	11.46	20.44	21.61
AD GBP	2.15%	3,617.339	5.60	9.99	10.56
AD HKD	2.15%	2,052,463.702	0.37	0.66	0.70
BC	1.28%	202,772.215	4.97	8.64	8.91
BC GBP	1.28%	114,997.412	7.27	12.64	13.04
BD	1.28%	24,119.894	5.19	9.25	9.80
BD GBP	1.28%	3,154.677	6.34	11.30	11.96
EC	2.65%	204,364.946	11.93	21.04	22.01
ED	2.65%	1,196.382	11.27	20.13	21.26
IC	1.18%	176,791.211	14.69	25.52	26.31
ID	1.18%	3,492.000	11.79	21.00	22.24
S3D	0.85%	128,623.704	12.11	21.55	22.84
XC	0.90%	500.000	5.50	9.52	-
ZC	0.22%	836,379.711	17.09	29.40	30.03
Total Net Assets			178,914,008	356,933,820	413,117,730
China A-Shares Equity (launched as at 16 September 2019) USD					
AC	1.91%	100.000	9.71	-	-
BC	1.10%	100.000	9.74	-	-
BD	1.15%	176,325.000	8.93	-	-
S34D	0.69%	257,867.459	9.77	-	-
XC	0.96%	100.000	9.75	-	-
XC EUR	0.90%	100.000	10.73	-	-
ZC	0.25%	2,364,441.846	9.79	-	-
Total Net Assets			27,303,959	-	-
Chinese Equity USD					
AC	1.90%	1,253,256.216	106.10	112.49	123.00
AC EUR	1.90%	50,821.800	19.07	20.22	22.11
AC GBP	1.90%	16,348.696	24.96	26.47	28.94
AD	1.90%	7,258,990.540	97.90	104.13	113.90
AD GBP	1.90%	906.891	23.83	25.34	27.72
AD HKD	1.90%	8,601,084.599	1.56	1.66	1.81
BC	1.15%	225,420.073	14.24	14.98	16.26
BC GBP	1.15%	32,343.398	24.37	25.65	27.83
BD	1.15%	408,384.662	12.89	13.71	14.99
BD GBP	1.15%	7,859.855	22.54	23.98	26.22
EC	2.40%	57,566.933	98.40	104.86	115.24
ED	2.40%	250.216	96.32	102.64	112.80
IC	1.05%	194,960.023	120.20	126.36	137.00
ID	1.05%	2,815.135	101.11	107.53	117.59
XC	0.82%	2,673,650.000	11.31	11.86	12.83
XD**	-	-	-	8.80	-
ZC	0.15%	28,208.496	105.71	110.12	118.40
ZD	0.13%	392,367.736	102.35	108.83	118.82
Total Net Assets			970,626,515	1,284,947,554	1,633,081,397
Hong Kong Equity USD					
AC	1.85%	4,498.716	134.92	157.47	166.91
AD	1.85%	109,041.099	113.06	133.46	143.50
AD HKD	1.85%	498,491.324	1.30	1.54	1.66
BD GBP	1.10%	394.300	15.98	18.86	20.28
EC	2.35%	2,643.278	126.50	148.39	158.08
IC	1.00%	830.213	150.30	173.92	182.79
PD	1.35%	606,959.915	111.66	131.79	141.70
ZD	0.19%	185,930.290	118.59	139.95	150.40
Total Net Assets			103,875,487	134,358,287	178,149,887

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Indian Equity USD					
AC	1.90%	1,308,729.679	119.58	191.60	191.75
AC CHF	1.90%	31,107.537	7.94	12.72	12.73
AC EUR	1.90%	20,035.792	11.46	18.35	18.37
AC GBP	1.90%	34,988.345	13.35	21.39	21.40
AD	1.90%	4,026,606.209	117.93	188.96	189.11
AD EUR	1.90%	57,862.001	9.99	16.00	16.01
AD GBP	1.90%	2,237.782	13.17	21.10	21.12
AD HKD	1.90%	3,188,659.614	0.85	1.37	1.37
BC	1.15%	451,333.283	10.26	16.31	16.20
BC GBP	1.15%	85,760.630	13.84	22.01	21.86
BD	1.15%	436,353.966	10.05	15.99	15.89
BD GBP	1.15%	13,162.325	13.46	21.43	21.28
EC	2.40%	38,268.086	109.86	176.91	177.94
ED	2.40%	119.000	109.07	175.63	176.66
IC	1.05%	103,844.088	138.27	219.65	217.95
IC EUR	1.05%	125,645.141	8.93	14.19	14.07
ID	1.05%	28,563.459	129.97	206.84	205.25
WC GBP**	-	-	-	-	20.77
XD	0.86%	12,730,000.000	6.76	10.75	10.65
ZC	0.25%	651,902.000	6.72	10.59	10.42
ZD	0.17%	116,092.126	130.67	207.75	205.28
Total Net Assets			775,004,871	1,451,539,761	1,684,786,145
Mexico Equity USD					
AC	2.15%	729,803.205	4.58	6.97	7.82
EC	2.65%	15,026.212	4.73	7.24	8.16
IC	1.18%	21,601.000	5.12	7.72	8.58
IC EUR	1.18%	922,465.218	6.12	9.23	10.25
JC	0.90%	3,096,049.570	5.00	7.52	8.33
ZC**	-	-	-	-	10.01
Total Net Assets			24,648,747	51,476,099	92,198,456
Russia Equity USD					
AC	2.15%	2,002,210.831	5.57	6.53	6.76
AC EUR	2.15%	70,446.148	9.96	11.68	12.10
AC GBP	2.15%	12,077.663	12.70	14.88	15.41
AD	2.15%	17,413,985.539	4.85	5.87	6.25
AD GBP	2.15%	56,270.712	11.69	14.15	15.08
AD HKD	2.15%	8,152,976.904	0.71	0.86	0.92
BC	1.28%	356,660.935	9.33	10.84	11.13
BC GBP	1.28%	41,006.910	23.03	26.75	27.47
EC	2.65%	397,693.793	5.25	6.18	6.43
IC	1.18%	443,831.965	6.27	7.28	7.47
ZC	0.30%	704,062.000	12.03	13.84	14.00
Total Net Assets			120,529,016	182,742,997	269,451,150
Thai Equity USD					
AC	1.85%	143,027.253	14.80	22.46	23.38
AD	1.85%	2,217,528.112	11.99	18.30	19.15
EC	2.35%	97,427.344	13.85	21.12	22.09
IC	1.00%	24,419.916	16.71	25.14	25.94
Total Net Assets			30,467,053	60,338,452	102,051,243

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Turkey Equity					
EUR					
AC	2.15%	1,052,849.373	15.47	16.90	24.82
AC GBP	2.15%	29,944.015	9.79	10.70	15.72
AD	2.15%	672,388.060	11.11	12.30	18.42
AD GBP	2.15%	2,492.245	9.41	10.41	15.60
BC	1.28%	26,857.764	6.96	7.53	10.97
BC GBP	1.28%	64,921.435	7.56	8.18	11.92
BD	1.28%	1,837.001	6.41	7.10	10.66
BD GBP	1.28%	2,448.420	8.54	9.46	14.20
EC	2.65%	312,157.347	14.52	15.94	23.53
IC	1.18%	362,496.950	17.36	18.77	27.31
J1C**	-	-	-	-	15.87
ZC**	-	-	-	-	10.16
Total Net Assets			35,609,087	53,981,621	57,172,638
UK Equity					
GBP					
AC	1.81%	159,949.762	30.76	40.75	39.37
AD	1.81%	401,471.978	23.02	31.33	30.92
BC	1.06%	5,683.446	11.23	14.77	14.16
BD	1.06%	15,452.173	9.60	13.06	12.89
EC	2.31%	602.911	29.11	38.76	37.64
ID	1.00%	887.400	26.36	35.88	35.41
ZC	0.25%	177,017.993	7.87	10.26	9.76
Total Net Assets			15,928,015	19,583,303	23,542,323
Asia Bond					
USD					
AC	1.45%	127,506.375	10.80	10.72	10.22
AM3H SGD	1.47%	1,094.197	6.84	7.43	-
BC	0.90%	500.000	11.02	10.88	10.31
IC	0.80%	1,215,965.668	11.06	10.90	10.33
ICH EUR	0.82%	496,985.941	11.35	11.80	-
IDH EUR	0.82%	596,300.000	10.56	11.37	12.22
XC	0.66%	1,680,605.532	11.11	10.94	10.35
XDH EUR	0.72%	1,505,100.000	10.35	-	-
ZC**	-	-	-	-	10.43
ZDH EUR	0.18%	5,162,078.975	11.01	11.65	-
ZQ1	0.25%	1,033,802.726	9.55	9.79	9.64
ZQ1H GBP	0.26%	423,019.182	11.54	-	-
Total Net Assets			134,928,402	93,644,651	85,053,246
Asian Currencies Bond					
USD					
AC	1.60%	67,066.448	10.27	10.33	10.53
AC EUR	1.60%	43,669.304	13.75	13.83	14.09
AD	1.60%	139,720.001	8.26	8.83	9.38
EC	1.90%	6,682.109	9.69	9.78	9.99
ID	0.86%	200.000	8.38	8.95	9.51
ID EUR	0.88%	2,257,800.000	11.63	12.44	13.21
ZD	0.25%	1,220,744.351	9.06	9.68	10.28
Total Net Assets			40,011,960	38,415,445	42,545,835

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Asia High Yield Bond (launched as at 27 November 2019)					
USD					
AC	1.54%	100.000	9.13	-	-
AM	1.54%	100.995	9.01	-	-
AM3H SGD	1.55%	135.654	6.29	-	-
BC	1.03%	100.000	9.14	-	-
IC	0.88%	100,000.000	9.15	-	-
XC	0.80%	100,000.000	9.15	-	-
ZC	0.25%	9,600.000	9.17	-	-
ZQ1	0.25%	7,071,141.957	8.92	-	-
ZQ1H AUD	0.27%	38,493.223	5.39	-	-
ZQ1H CHF	0.27%	404,622.318	9.13	-	-
ZQ1H EUR	0.27%	1,968,041.062	9.73	-	-
ZQ1H GBP	0.27%	5,546,772.733	10.98	-	-
ZQ1H SGD	0.27%	97,770.010	6.21	-	-
Total Net Assets			149,524,687	-	-
Brazil Bond					
USD					
AC	1.35%	844,412.876	16.77	20.27	21.68
AD	1.35%	352,841.949	6.60	8.57	10.04
BC	0.85%	5,424.913	9.27	11.14	-
BD GBP	0.85%	473.701	8.84	11.48	13.36
EC	1.65%	73,376.660	16.11	19.53	20.95
ED	1.65%	11,838.064	8.01	10.41	12.19
IC	0.75%	1,042,913.550	18.02	21.65	23.02
ZC	0.25%	62,312.000	9.58	11.22	12.12
ZD	0.25%	7,211.758	7.08	9.19	10.76
Total Net Assets			37,263,956	92,330,332	163,808,665
Euro Bond					
EUR					
AC	1.00%	445,416.159	27.86	27.72	27.29
AD	1.00%	168,700.102	20.32	20.32	20.10
EC	1.30%	64,018.827	26.78	26.73	26.39
IC	0.53%	59,856.043	30.21	29.91	29.30
ID	0.53%	493,909.058	10.45	10.44	10.33
S18C	0.30%	3,679,917.891	10.69	10.56	10.32
XCH JPY	0.45%	399,673.166	80.62	-	-
ZC	0.13%	4,666,155.268	12.05	11.88	11.60
Total Net Assets			152,286,894	142,867,335	140,262,717
Euro Credit Bond					
EUR					
AC	1.10%	1,389,951.614	26.10	27.04	26.76
AD	1.10%	151,988.615	17.06	17.74	17.61
BC	0.68%	6,563,581.738	9.75	10.06	9.91
BD	0.67%	546.000	10.35	10.76	10.68
EC	1.40%	46,904.331	25.10	26.08	25.89
IC	0.63%	2,847,417.165	28.58	29.47	29.02
ID	0.63%	2,858,338.925	10.35	10.76	10.69
S19C	0.40%	5,253,206.772	10.36	10.66	10.48
XC	0.48%	1,692,204.222	10.96	11.25	11.00
XCH JPY	0.47%	148,333.676	99.35	97.36	90.87
XD	0.45%	3,058,283.332	9.80	10.19	10.12
ZC	0.11%	6,402,842.490	10.83	11.11	10.89
ZD**	-	-	-	10.44	10.36
Total Net Assets			402,096,656	538,246,076	888,404,875

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Euro Credit Bond Total Return					
EUR					
AC	1.15%	83,541.396	10.73	11.13	11.14
AD	1.14%	1,437.764	9.78	10.24	10.31
BC	0.70%	453.787	9.85	10.18	-
EC	1.45%	16,404.580	10.52	10.96	11.00
IC	0.65%	1,719,565.554	11.07	11.43	11.38
ID	0.65%	301,791.815	10.03	10.49	10.57
S10C	0.32%	6,166,184.714	10.82	11.14	11.05
XC	0.51%	0.015	11.32	11.44	11.38
ZC	0.11%	10,395,908.948	11.40	11.72	11.61
Total Net Assets			208,391,406	212,526,969	353,111,025
Euro High Yield Bond					
EUR					
AC	1.35%	2,424,128.593	40.30	42.53	42.03
ACH CAD	1.38%	11,000.000	6.81	7.34	6.73
ACH USD	1.38%	17,263.703	10.67	10.71	9.40
AD	1.35%	1,862,467.153	20.89	22.58	22.85
AM2	1.35%	123,887.120	9.89	10.57	10.67
BC	0.80%	852,015.989	11.93	12.52	12.30
BCH GBP	0.82%	3,500.000	12.80	13.67	13.04
BD	0.80%	11,855.179	9.86	10.65	10.79
EC	1.65%	102,708.539	38.72	40.98	40.62
ED	1.65%	10,926.677	24.66	26.66	26.98
IC	0.75%	5,055,802.498	44.97	47.17	46.34
ICH CHF	0.77%	66,890.000	9.91	9.92	9.30
ICH GBP	0.77%	62,378.064	12.70	13.55	12.95
ICH USD	0.78%	242,504.550	10.83	10.80	9.43
ID	0.75%	3,112,960.573	33.16	35.83	36.27
IDH USD**	-	-	-	9.33	-
S8C	0.50%	21,745,977.345	10.65	11.14	10.92
S8D	0.50%	50,100,245.196	10.45	11.29	11.43
XC	0.60%	3,465,745.466	45.76	47.93	47.01
XCH GBP	0.66%	76,076.000	10.35	-	-
XCH USD	0.67%	9,813,456.628	8.44	-	-
XD	0.59%	8,630,000.000	9.56	10.23	-
XDH USD	0.65%	438,516.786	8.44	-	-
ZC	0.10%	2,154,579.689	48.55	50.59	49.40
ZQ1H JPY**	-	-	-	-	83.65
Total Net Assets			1,675,445,445	1,793,457,833	1,539,174,678

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
GEM Debt Total Return					
USD					
ADH EUR**	-	-	-	11.67	-
BC**	-	-	-	-	-
BCH EUR	1.18%	16,904.936	9.70	11.20	-
BDH EUR	1.18%	6,933.248	9.09	10.78	12.29
L1C	0.75%	535,818.570	14.61	15.92	15.91
L1C EUR	0.75%	439,550.002	12.55	13.67	13.67
L1CH CHF	0.77%	231,945.000	8.82	9.65	10.38
L1CH EUR	0.77%	15,343,039.622	9.88	11.37	12.85
L1CH JPY**	-	-	-	-	9.38
L1D	0.75%	4,835,831.971	11.23	12.62	12.97
L1DH EUR	0.77%	16,805,499.751	7.93	9.42	10.94
L1Q3H JPY**	-	-	-	83.12	91.68
M1C	1.35%	1,704,366.598	13.97	15.31	15.40
M1C EUR	1.35%	244,723.590	12.76	13.99	14.07
M1CH CHF**	-	-	-	-	10.49
M1CH EUR	1.38%	680,759.696	9.59	11.09	12.61
M1D	1.35%	203,552.408	10.98	12.34	12.68
M1D EUR	1.35%	106,343.937	10.95	12.31	12.64
M1DH EUR	1.38%	94,757.460	9.11	10.82	12.56
N1C	0.85%	61,993.116	9.42	10.27	10.28
N1CH CHF**	-	-	-	-	10.30
N1CH EUR	0.87%	16,081.315	9.19	10.58	11.96
N1DH EUR	0.87%	24,420.000	9.08	10.78	12.52
N1DH GBP**	-	-	-	-	14.42
R1CH EUR	1.87%	1,452.643	9.01	10.47	11.96
R1DH EUR	1.87%	369.397	8.46	10.04	11.66
S21DH EUR	0.62%	3,056,283.761	8.52	10.12	11.75
S4C	1.00%	1,010,661.354	9.64	10.53	10.55
XDH EUR	0.88%	11,062,333.540	8.57	10.18	11.81
XM**	-	-	-	9.55	9.86
ZC**	-	-	-	-	10.67
ZD**	-	-	-	-	14.43
ZDH EUR	0.12%	7,716,784.504	9.11	10.82	12.56
Total Net Assets			594,434,578	1,461,671,818	2,756,266,678
GEM Inflation Linked Bond (closed as at 9 January 2020)					
USD					
AC	-	-	-	96.95	105.11
AC EUR	-	-	-	9.70	10.51
AC GBP	-	-	-	9.70	10.51
BC EUR	-	-	-	-	13.58
EC	-	-	-	9.53	10.36
IC	-	-	-	101.17	109.08
IC EUR	-	-	-	10.12	10.91
Total Net Assets				13,470,865	17,901,451

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Investment Grade Securitised Credit Bond USD					
AC	1.15%	4,921.601	9.67	10.18	-
ACH EUR	1.16%	85.531	10.10	11.18	-
ACH SGD	1.24%	136.893	6.67	7.44	-
AD**	-	-	-	10.16	-
ADH EUR	1.14%	88.327	10.04	11.22	-
AM2	1.15%	901,857.807	9.16	9.92	-
AM2 HKD	1.27%	824.134	1.17	1.27	-
AM3H AUD	1.17%	84,645.167	5.87	7.38	-
AM3H RMB	1.18%	921,457.202	1.30	1.48	-
AM3H SGD	1.18%	14,708.329	6.50	7.40	-
BC**	-	-	-	10.19	-
BCH EUR	0.75%	85.531	10.16	11.21	-
BCH GBP	0.73%	2,965.486	11.72	13.11	-
BD**	-	-	-	10.19	-
BDH EUR	0.74%	88.461	10.08	11.24	-
BDH GBP	0.73%	77.016	11.58	13.11	-
BQ1H GBP	0.73%	1,309.064	11.39	-	-
IC	0.69%	100.000	9.73	10.19	-
XCH GBP	0.57%	5,015,740.046	11.72	13.10	-
XCH JPY	0.57%	302,912.725	85.60	89.78	93.85
ZBFIX85H JPY	0.22%	2,713.125	84.80	-	-
ZC	0.10%	2,305,530.123	141.40	147.21	143.15
ZM1H JPY	0.13%	478,624.960	81.69	87.78	-
ZQ1	0.09%	21,112,647.810	9.30	9.97	-
ZQ1H AUD	0.22%	51,105.676	5.65	-	-
ZQ1H CHF	0.14%	377,853.846	9.36	-	-
ZQ1H GBP	0.12%	20,694,577.003	11.22	12.86	-
ZQ1H SGD	0.14%	151,493.804	6.48	-	-
ZQ2H EUR	0.12%	3,936,426.967	9.86	11.11	-
Total Net Assets			932,447,372	542,875,418	365,881,927
Global Securitised Credit Bond USD					
AC	1.56%	100.000	8.72	10.19	-
IC	0.85%	34,203.000	8.82	10.24	-
ICH EUR	0.88%	3,190.519	9.20	-	-
XCH GBP	0.77%	2,607,305.466	10.41	-	-
XCH JPY	0.78%	149,808.000	76.87	90.50	-
XD	0.75%	1,100,000.000	8.32	-	-
ZQ1	0.20%	3,916,206.519	8.17	9.88	10.00
Total Net Assets			82,860,837	35,455,993	20,602,179
Global High Yield Securitised Credit Bond USD					
AC	1.76%	100.000	8.35	10.14	-
IC	0.95%	100.000	8.50	10.24	-
XC	0.82%	5,032,021.000	9.73	11.71	11.34
XCH JPY	0.84%	74,888.775	73.63	90.93	93.72
ZC	0.12%	400,457.393	156.06	186.41	179.26
Total Net Assets			122,758,135	210,816,404	190,087,864
Global Bond USD					
AC	1.00%	83,888.083	18.42	17.61	17.95
AD	1.00%	722,830.483	13.95	13.50	13.89
AM2 HKD	1.00%	610,801.447	1.30	1.26	1.32
EC	1.30%	19,266.782	13.84	13.28	13.57
IC	0.53%	635,519.353	19.59	18.65	18.91
ID**	-	-	-	-	10.23
PD	0.75%	159,945.585	11.39	11.02	11.34
WC GBP	-	401,933.395	18.14	17.17	17.32
WD**	-	-	-	185.91	191.33
ZC	0.15%	250,352.065	18.44	17.49	17.67
ZD	0.15%	901,558.268	14.38	13.92	14.32
Total Net Assets			51,910,320	45,613,898	258,629,719

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		31 March 2018
			31 March 2020	31 March 2019	
Global Bond (Hedged) (closed as at 14 March 2019) USD					
AC	-	-	-	-	9.98
XC	-	-	-	-	10.01
ZC	-	-	-	-	10.03
Total Net Assets			-	-	20,068,523
Global Bond Total Return USD					
AC	1.15%	4,498.008	11.02	10.42	10.16
IC	0.65%	500.000	11.30	10.63	10.32
WCH GBP	0.02%	344,421.673	13.45	13.44	-
XC	0.54%	500.000	11.36	10.67	10.35
ZC	0.20%	1,998,500.000	11.56	10.82	10.46
Total Net Assets			27,801,732	26,249,589	20,918,757
Global Corporate Bond USD					
BC	0.63%	30,970.273	10.52	10.49	-
BCH EUR	0.65%	26,031.237	10.92	11.49	-
BQ1H GBP	0.65%	11,939.380	11.42	-	-
ICH EUR	0.60%	37,951.080	10.81	11.37	12.26
XD	0.44%	4,708,568.473	9.44	-	-
ZBFIX85H JPY	0.22%	9,042.594	84.55	-	-
ZC	0.12%	69,237.660	10.69	10.61	10.09
ZCH EUR	0.12%	12,036,591.153	11.10	11.62	12.47
ZD	0.09%	6,399,288.047	10.84	11.06	10.78
ZDH GBP	0.22%	3,055.597	12.44	13.62	14.55
ZM1H JPY	0.13%	124,137.202	87.18	89.41	-
ZQ1	0.09%	115,013,180.294	10.51	10.73	10.51
ZQ1H AUD	0.16%	247,908.675	6.06	7.29	-
ZQ1H CHF	0.18%	444,645.769	9.45	9.70	10.23
ZQ1H EUR	0.13%	10,559,802.279	10.12	10.90	12.07
ZQ1H GBP	0.12%	37,993,022.752	12.30	13.46	14.46
ZQ1H JPY	0.11%	1,784,665.846	88.14	90.42	94.90
ZQ1H SGD	0.12%	697,261.098	6.77	7.32	7.48
Total Net Assets			2,211,126,123	2,371,930,132	2,882,202,723

* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Emerging Markets Bond USD					
AC	1.60%	866,360.075	32.69	37.42	37.13
AC EUR	1.60%	289,165.019	13.07	14.96	14.85
AC GBP	1.60%	6,179.691	17.83	20.41	20.25
AC HKD	1.60%	404,373.162	1.24	1.42	1.41
ACH CHF	1.62%	22,516.833	8.83	10.17	10.87
ACH EUR	1.62%	128,693.394	9.16	11.08	12.44
AD	1.60%	145,213.290	24.18	28.75	29.55
AD EUR**	-	-	-	-	13.02
AD GBP	1.60%	511.112	13.62	16.19	16.64
ADH EUR	1.63%	62,748.099	11.54	14.53	16.89
AM2	1.60%	5,675,098.626	18.16	22.19	23.58
AM2 HKD	1.60%	82,669,566.988	0.92	1.12	1.19
AM3H AUD	1.63%	4,820,972.435	3.95	5.65	6.50
AM3H EUR	1.63%	511,768.196	6.90	8.66	10.13
AM3H SGD	1.63%	1,750,178.340	4.52	5.82	6.41
BC	0.98%	49,648.014	10.01	11.38	11.22
BC GBP	0.98%	12,461.474	16.03	18.23	17.98
BCH EUR	1.00%	13,489.625	9.50	11.42	12.74
BD GBP	0.98%	30,623.489	12.46	14.81	15.23
BH EUR**	-	-	-	-	-
BQ1H GBP	1.00%	1,961.733	10.11	-	-
EC	1.90%	404,487.143	31.41	36.06	35.88
ECH EUR	1.93%	7,952.585	9.81	11.90	13.40
ED	1.90%	5,406.324	19.98	23.76	24.41
IC	0.75%	3,242,987.191	36.40	41.30	40.64
IC EUR	0.75%	929,802.538	15.33	17.39	17.11
ICH CHF	0.77%	13,542.400	9.01	10.28	10.89
ICH EUR	0.77%	2,233,280.032	17.08	20.48	22.80
ICH GBP**	-	-	-	-	15.38
ID	0.75%	1,970,420.229	17.40	20.68	21.26
ID EUR	0.75%	2,534,828.575	10.66	12.67	13.02
IDH EUR	0.78%	2,127,456.359	11.88	14.95	17.40
IM2	0.75%	2,308,541.566	7.67	9.29	9.79
PC	1.35%	752,987.641	33.46	38.20	37.81
PD	1.35%	822,730.984	15.82	18.80	19.33
S6C**	-	-	-	11.58	11.39
XC	0.60%	1,989,821.928	36.89	41.80	41.06
XCH CHF**	-	-	-	11.02	11.66
XCH EUR	0.62%	3,438,164.022	10.61	12.71	14.13
XD	0.67%	126,700.000	8.23	9.78	10.06
XDH EUR	0.61%	8,659,200.686	12.35	15.54	18.10
XMH GBP**	-	-	-	-	14.06
ZBFIX85H JPY	0.27%	1,220.906	75.44	-	-
ZC	0.10%	2,287,471.603	10.34	11.66	11.40
ZCH EUR	0.12%	7,650,314.133	9.51	11.33	12.54
ZD	0.09%	11,146,077.124	17.93	21.29	21.87
ZM1H JPY	0.17%	26,684.085	70.87	84.90	-
ZQ1	0.09%	76,418,331.113	8.21	9.80	10.13
ZQ1H AUD	0.22%	75,009.834	5.19	7.32	-
ZQ1H CHF	0.16%	513,522.296	7.56	9.08	10.13
ZQ1H EUR	0.14%	3,925,338.662	7.98	10.07	11.81
ZQ1H GBP	0.12%	31,136,264.744	9.68	12.44	14.14
ZQ1H JPY	0.12%	460,714.559	71.82	86.13	95.45
ZQ1H SGD	0.12%	229,843.853	5.40	6.85	7.40
Total Net Assets			2,089,394,931	3,905,557,990	4,168,290,944

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Emerging Markets Local Currency Rates USD					
AC	1.61%	500.000	8.21	9.06	10.07
BC GBP	0.98%	300.000	13.94	15.30	16.89
EC	1.90%	1,909.842	8.05	8.92	9.94
ECO EUR	1.93%	1,463.647	9.02	10.55	13.33
IC	0.88%	1,033,602.963	8.59	9.42	10.39
IC EUR	0.88%	350,758.819	11.08	12.15	13.40
XC**	-	-	-	9.46	10.42
XD**	-	-	-	-	10.41
ZC	0.18%	2,897,462.052	8.71	9.48	10.39
ZC EUR	0.20%	2,527,453.337	10.28	11.19	12.26
ZCO EUR	0.22%	29,338.000	9.47	10.89	-
ZD	0.18%	18,839,174.286	8.09	9.28	10.81
Total Net Assets			216,633,669	277,227,658	366,092,632
Global Emerging Markets Local Debt USD					
AC	1.60%	1,491,362.263	11.79	13.00	14.22
AC EUR	1.60%	321,528.611	10.68	11.77	12.88
AC GBP	1.60%	1,758.015	13.27	14.63	16.01
AD	1.60%	162,423.408	8.56	9.67	10.83
BC	0.98%	121,925.442	9.72	10.65	11.58
BC GBP	0.98%	11,697.627	13.89	15.21	16.54
BD GBP	0.98%	752.054	11.05	12.48	13.98
BQ1	0.96%	541.069	8.70	-	-
EC	1.90%	39,725.082	11.42	12.63	13.86
ECO EUR	1.93%	60,037.859	8.99	10.50	13.05
IC	0.88%	1,923,925.910	12.91	14.13	15.34
IC EUR	0.88%	4,479,858.387	11.18	12.24	13.29
ICO EUR	0.90%	1,716,436.940	8.04	9.29	11.43
ID	0.88%	773,893.619	8.86	10.00	11.20
ID EUR	0.88%	4,191,628.504	9.19	10.37	11.63
WC GBP**	-	-	-	-	19.07
XC	0.74%	4,596,714.535	8.30	9.07	9.84
XCO EUR	0.75%	17,069,569.697	9.53	10.99	-
XC GBP**	-	-	-	-	17.19
XCO JPY	0.75%	269,370.000	84.96	93.12	-
XD	0.73%	5,892,761.963	6.87	7.76	8.69
ZBFIX85 JPY	0.25%	1,763.531	77.65	-	-
ZC	0.13%	6,134,658.097	9.58	10.40	11.22
ZD	0.14%	16,993,916.356	8.49	9.57	10.72
ZM2	0.22%	789,837.805	7.70	8.84	-
ZQ1	0.13%	150,873,833.916	8.01	9.10	10.22
Total Net Assets			1,860,028,462	2,734,738,358	3,107,652,889
Global Government Bond USD					
BCH EUR	0.57%	26,000.000	11.84	11.48	-
ICH EUR	0.52%	27,895.035	11.84	11.47	12.43
ZBFIX85H JPY	0.22%	15,807.875	95.04	-	-
ZC	0.12%	63,591.797	11.55	10.57	10.12
ZD	0.10%	6,349,886.896	12.37	11.45	11.05
ZM1H JPY	0.15%	27,822.881	97.32	90.58	-
ZQ1	0.10%	66,907,029.899	11.49	10.63	10.31
ZQ1H AUD	0.16%	246,309.817	6.80	7.40	-
ZQ1H CHF	0.19%	695,164.477	10.54	9.82	10.25
ZQ1H EUR	0.14%	10,343,392.308	11.33	11.06	12.11
ZQ1H GBP	0.12%	19,824,478.287	13.55	13.41	14.26
ZQ1H JPY	0.12%	1,452,349.839	97.18	90.41	93.90
ZQ1H SGD	0.12%	568,806.335	7.70	7.54	7.62
Total Net Assets			1,392,852,009	1,379,376,789	1,145,107,666

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global High Income Bond USD					
AC	1.50%	6,403,309.688	14.67	15.39	14.80
ACH CAD	1.52%	201,938.697	7.03	7.92	7.97
ACH EUR	1.52%	388,713.017	11.36	12.57	13.66
ACH GBP	1.52%	211,044.102	12.01	13.51	14.25
ACH SGD	1.52%	492,185.994	9.53	10.59	10.62
AD	1.50%	431,644.368	11.95	12.89	12.76
ADH EUR	1.52%	13,528.207	9.31	10.60	11.85
AM2	1.50%	157,586,015.561	9.41	10.37	10.44
AM3H AUD	1.52%	30,918,837.665	5.25	6.75	7.35
AM3H EUR	1.52%	2,101,932.396	9.33	10.55	11.67
AM3H RMB	1.52%	26,834,759.573	1.27	1.48	-
AM3H SGD	1.53%	1,534,035.316	6.74	7.82	8.15
BC	0.88%	20,074.300	9.91	10.33	9.87
BCH EUR	0.90%	25,872.326	10.15	11.16	12.05
BD	0.88%	119.267	9.48	10.22	9.87
BDH EUR	0.91%	242.875	9.69	11.03	12.04
EC	1.80%	93,205.572	11.40	11.99	11.57
ECH EUR	1.83%	18,324.563	11.19	12.42	13.54
IC	0.83%	491,420.634	12.61	13.14	12.55
ICH EUR	0.85%	239,279.570	12.25	13.47	14.55
ID	0.83%	144,414.266	9.61	10.35	10.25
IM2	0.83%	1,263,171.613	9.52	10.40	-
XDH EUR	0.67%	1,000,000.000	9.75	-	-
ZC**	-	-	-	-	11.53
ZQ1	0.19%	30,866.000	9.05	-	10.09
Total Net Assets			1,856,638,949	1,554,806,452	1,811,241,420
Global High Yield Bond USD					
AC	1.35%	403,219.325	10.69	11.64	11.30
ACH CAD	1.38%	18,045.976	6.93	8.11	8.24
ACH GBP	1.37%	114,802.852	11.98	14.00	14.91
AD	1.35%	6,847.567	9.13	10.33	10.44
AM2	1.35%	10,320,150.477	8.38	9.65	9.90
AM2 HKD	1.35%	53,222,961.251	1.08	1.24	1.28
AM3H AUD	1.37%	3,500,906.960	5.10	6.85	7.60
AM3H EUR	1.38%	556,966.881	8.98	10.61	11.96
AM3H RMB	1.37%	2,232,571.075	1.21	1.47	-
BC USD**	-	-	-	-	-
BD GBP	0.80%	16,828.886	11.67	13.21	13.34
EC	1.65%	2,525.314	10.58	11.56	11.26
ECH EUR	1.68%	94.719	10.79	12.43	13.68
IC	0.75%	21,827.071	11.06	11.97	11.55
ICH EUR	0.77%	220,380.724	11.20	12.78	13.93
ID	0.75%	59,723.417	9.19	10.40	10.51
XC	0.61%	1,000.000	9.58	10.35	9.98
ZBFIX85H JPY	0.23%	271.310	78.77	-	-
ZC	0.11%	254,621.983	11.57	12.44	11.93
ZCH EUR	0.14%	2,238,237.852	10.34	11.72	12.70
ZD	0.12%	2,183,057.667	9.27	10.48	10.58
ZDH GBP	0.22%	3,448.998	10.69	13.02	14.44
ZM1H JPY	0.16%	54,589.824	76.06	86.45	-
ZQ1	0.11%	78,399,582.108	8.89	10.08	10.20
ZQ1H AUD	0.21%	128,067.529	5.27	7.05	-
ZQ1H CHF	0.22%	329,437.028	8.30	9.45	10.31
ZQ1H EUR	0.16%	5,350,758.288	8.71	10.43	11.93
ZQ1H GBP	0.14%	35,204,904.939	10.24	12.47	13.85
ZQ1H JPY	0.14%	131,951.188	80.86	92.02	-
ZQ1H SGD	0.16%	209,925.648	5.87	7.06	7.45
Total Net Assets			1,348,464,273	1,501,320,513	1,728,879,325

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Inflation Linked Bond USD					
AC	0.95%	15,544.655	142.50	137.89	134.16
ACH EUR	0.97%	6,584.413	139.91	142.87	156.99
AD	0.95%	30,695.959	11.43	11.09	10.87
BC USD**	-	-	-	-	-
EC	1.25%	9,290.204	138.79	134.70	131.45
ECH EUR	1.27%	171,392.347	12.02	12.31	13.56
IC	0.55%	4,414.590	148.16	142.80	138.38
ICH EUR	0.57%	36,635.015	146.11	148.57	162.55
PCH EUR	0.31%	12,476,325.852	11.17	11.33	12.37
S17C	0.32%	2,703,347.489	11.18	10.75	10.39
YC	0.74%	76,030.505	11.01	10.64	10.33
YCH EUR	0.76%	597,141.260	11.10	11.31	12.40
ZC	0.13%	22,440.542	10.82	10.38	-
ZCH EUR	0.16%	576,708.151	11.29	11.44	12.46
ZQ1	0.14%	1,703,168.097	10.60	10.36	10.19
ZQ1H CHF	0.16%	232,654.071	10.00	9.83	10.39
ZQ1H EUR	0.17%	398,541.948	10.71	11.05	12.26
ZQ1H GBP	0.15%	306,441.284	12.43	13.01	14.01
ZQ1H SGD	0.16%	116,688.459	7.23	7.48	7.66
Total Net Assets			226,323,638	276,414,676	382,169,255
Global Lower Carbon Bond USD					
AC	1.05%	377,130.122	10.79	10.41	9.95
ACH EUR	1.07%	186,473.702	11.22	11.42	12.33
ACH GBP	1.07%	33,573.638	11.66	-	-
AD	1.05%	37,257.485	10.58	10.35	9.95
AM2	1.05%	18,957,408.493	10.21	10.16	10.05
AM2 HKD	1.05%	76,787,450.413	1.30	1.29	1.28
BCH EUR	0.67%	415,200.000	10.68	-	-
BCH GBP	0.67%	18,436.412	11.89	-	-
EC	1.35%	1,095.157	9.70	-	-
IC	0.60%	580,256.034	9.69	-	-
XC	0.49%	500.000	10.94	10.49	9.98
ZC**	-	-	-	10.54	9.99
ZQ1	0.20%	2,061,519.371	10.69	10.44	-
ZQ1H EUR	0.22%	375,213.000	10.39	-	-
Total Net Assets			329,996,065	53,979,582	49,967,001
Global Short Duration Bond USD					
AC	0.70%	108,944.787	10.83	10.40	10.12
AC SGD	0.70%	109,234.032	7.96	7.65	7.44
ACH SGD	0.72%	18,655.378	7.39	7.51	7.61
AM2	0.70%	954,296.551	10.27	10.15	-
AM2 HKD	0.70%	3,797,965.141	1.31	1.30	-
AM3H AUD	0.73%	2,426,591.048	6.27	7.20	-
AM3H RMB	0.73%	889,172.716	1.44	1.51	-
IC	0.45%	500.000	10.97	10.52	10.21
ICH EUR**	-	-	-	-	12.05
XC	0.33%	500.000	11.03	10.56	10.23
ZC	0.15%	107,430.435	11.14	10.64	10.29
Total Net Assets			34,617,299	53,787,688	23,015,928

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Short Duration High Yield Bond USD					
AC	1.15%	185,289,445	11.15	12.14	11.60
ACH EUR	1.17%	350,728,168	10.68	12.26	13.23
AD	1.15%	141,746,243	9.24	10.42	10.31
ADH EUR	1.17%	394,930,755	9.14	10.88	12.16
BC USD**	-	-	-	-	-
BQ1H GBP	0.72%	4,715,610	10.72	-	-
EC	1.55%	131,660,550	10.55	11.53	11.07
ECH EUR	1.57%	181,205,311	10.24	11.80	12.78
ED	1.55%	4,060,326	9.12	10.28	10.17
IC	0.65%	2,499,555,954	11.55	12.50	11.89
IC EUR	0.65%	386,182,491	13.69	14.82	14.10
ICH EUR	0.67%	677,456,171	11.02	12.59	13.52
ZBFIX85H JPY	0.22%	949,597	80.87	-	-
ZC	0.13%	153,633,043	11.92	12.84	12.15
ZQ1	0.11%	27,398,891,556	8.87	10.03	9.94
ZQ1H CHF	0.22%	414,726,390	8.25	9.37	10.00
ZQ1H EUR	0.15%	1,970,542,674	8.90	10.62	11.91
ZQ1H GBP	0.15%	5,248,453,101	10.45	12.68	13.79
ZQ1H JPY	0.14%	243,880,257	76.86	87.26	92.59
ZQ1H SGD	0.14%	147,873,547	6.07	7.27	7.52
Total Net Assets			404,222,156	545,422,302	488,209,320
India Fixed Income USD					
AC	1.45%	2,624,955,654	12.57	12.62	12.65
AC EUR	1.45%	293,169,710	15.51	15.58	15.62
AC SGD	1.45%	28,280,159	8.12	8.15	8.17
AD	1.45%	1,472,928,115	8.80	9.29	9.83
AM2	1.45%	38,276,570,019	8.11	8.74	9.48
AM2 HKD	1.45%	157,458,942,557	1.23	1.33	-
AM30 AUD	1.47%	6,026,769,581	5.88	7.38	-
AM30 EUR	1.48%	511,265,907	10.53	11.64	-
AM30 RMB	1.47%	26,053,536,029	1.36	1.55	-
AM30 SGD	1.47%	1,585,655,343	5.67	6.43	7.23
BC	0.90%	82,615,935	12.00	11.98	11.95
BC EUR	0.90%	2,767,970	12.25	12.24	12.20
BD	0.90%	26,000,000	9.65	-	-
BD GBP	0.90%	99,109,183	15.04	15.89	16.82
EC	1.75%	388,980,810	11.71	11.80	11.86
IC	0.80%	1,402,141,520	13.21	13.18	13.12
IC CHF	0.80%	81,013,823	12.01	11.98	11.93
IC EUR	0.80%	851,198,632	16.03	15.99	15.93
IC GBP	0.80%	21,607,025	13.15	13.12	13.07
ICO EUR**	-	-	-	10.70	12.09
ID	0.80%	1,003,806,856	9.64	10.18	10.84
ID EUR	0.80%	6,510,000	10.49	-	12.95
ID GBP	0.80%	174,296,092	11.71	12.37	13.09
IM2	0.80%	310,926,234	8.82	9.44	-
XC	0.66%	11,157,624,102	10.88	10.84	10.78
XCO EUR	0.72%	2,500,000	12.00	12.61	-
XCO GBP**	-	-	-	13.58	-
XD	0.66%	4,563,917,715	9.61	10.16	10.76
XDO GBP**	-	-	-	-	-
XM2	0.66%	5,961,200,000	8.56	9.15	9.85
XM2 JPY	0.70%	221,941	82.36	88.08	94.82
ZD	0.21%	1,137,979,314	10.13	10.70	11.41
Total Net Assets			924,344,346	936,876,740	911,628,949

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Indonesia Bond (closed as at 3 July 2019)					
USD					
AC	-	-	-	10.24	10.70
ACO CHF	-	-	-	9.47	10.66
ACO EUR	-	-	-	10.70	12.65
ACO GBP	-	-	-	12.82	14.71
AD	-	-	-	9.41	10.29
BC	-	-	-	10.42	10.82
BCO CHF	-	-	-	9.63	10.77
BCO EUR	-	-	-	10.89	12.79
BCO GBP	-	-	-	13.04	14.87
BD	-	-	-	9.47	10.36
IC	-	-	-	10.44	10.83
ID	-	-	-	9.47	10.37
ZC	-	-	-	10.62	10.95
Total Net Assets			-	17,011,440	18,546,426
RMB Fixed Income					
USD					
AC	1.00%	701,669,631	12.13	12.32	12.41
AC EUR	1.00%	148,624,858	15.91	16.17	16.28
AC RMB	1.00%	278,995,681	1.89	1.92	1.93
ACO EUR	1.03%	259,373,062	11.35	12.16	13.85
ACO SGD	1.02%	99,870	6.84	7.35	7.72
AD	1.00%	405,176,194	9.69	10.17	10.60
AD EUR	1.00%	333,629,281	13.00	13.64	14.23
AD RMB**	-	-	-	1.58	1.65
AM2	1.00%	21,667,534	9.74	10.25	10.78
AM30 SGD	1.02%	946,011,687	6.79	7.53	8.20
BC	0.63%	77,314,159	11.10	11.24	11.27
BD GBP	0.63%	10,000,000	14.72	15.45	16.11
EC	1.30%	175,582,134	11.79	12.02	12.14
ECO EUR	1.32%	40,271,153	10.96	11.78	13.46
IC	0.58%	1,637,885,198	12.57	12.72	12.76
IC EUR	0.58%	1,573,137,229	15.25	15.43	15.47
IC RMB	0.58%	173,436,319	10.72	10.84	10.87
ICO EUR	0.60%	787,970,831	11.62	12.40	14.06
ID	0.58%	158,718,566	9.37	9.83	10.25
ID RMB	0.58%	150,905,400	1.50	1.57	1.61
ZC	0.20%	562,559,177	10.55	10.63	10.63
Total Net Assets			96,331,491	112,910,365	75,603,391
Singapore Dollar Income Bond					
SGD					
AC	1.00%	3,043,736,637	10.28	10.26	9.95
ACH AUD	1.03%	19,943,323	8.50	-	-
AM2	1.00%	16,779,118,694	9.51	9.85	9.95
AM3H AUD	1.02%	1,490,234,103	8.31	9.51	10.04
AM3H USD	1.02%	2,313,756,197	13.60	13.38	13.07
IC	0.50%	23,054,000	10.38	10.31	9.95
ZC**	-	-	-	-	9.95
Total Net Assets			235,157,282	64,227,711	31,828,955
US Dollar Bond					
USD					
AC	1.00%	33,706,187	16.90	16.49	15.86
AD	1.00%	205,761,091	10.90	10.83	10.57
AM2	1.00%	5,569,637,814	9.67	9.69	9.65
AM2 HKD	1.00%	1,840,123,543	12.37	12.40	12.36
EC	1.30%	34,385,809	16.24	15.89	15.33
IC	0.53%	301,441,222	17.77	17.26	16.52
ID	0.53%	25,604,000	15.60	15.49	15.11
PD	0.75%	352,086,620	10.95	10.87	10.60
WD	-	227,878	11.05	10.97	10.70
ZC	0.15%	245,768,455	19.16	18.53	17.67
ZCH EUR**	-	-	-	-	11.97
ZD	0.14%	3,551,815,786	11.55	11.47	11.18
Total Net Assets			136,332,997	153,718,123	89,179,622

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
US High Yield Bond USD					
AC	1.37%	500.000	9.54	10.27	-
AM2	1.35%	460,261.072	8.80	-	-
AM2 HKD	1.35%	18,519.381	1.12	-	-
AM3H AUD	1.37%	162,600.351	5.36	-	-
AM3H RMB	1.37%	33,871.740	1.24	-	-
AQ1	1.36%	532.141	8.79	10.07	-
IC	0.70%	500.000	9.63	10.30	-
IQ1	0.70%	532.152	8.88	10.09	-
XC	0.65%	3,851,596.340	9.64	10.30	-
XQ1	0.64%	532.152	8.88	10.09	-
ZC	0.20%	1,894,626.464	9.70	10.32	-
ZD	0.20%	509.632	9.51	10.32	-
ZQ1	0.20%	532.162	8.94	10.11	-
Total Net Assets			60,511,971	72,945,581	-
Euro Reserve (closed as at 11 January 2019) EUR					
AC	-	-	-	-	17.15
AD	-	-	-	-	15.27
IC	-	-	-	-	17.17
Total Net Assets			-	-	84,715,040
Economic Scale GEM Equity USD					
AC	0.95%	172,396.422	8.63	11.58	12.09
AD	0.95%	27,745.325	7.80	10.71	11.41
BC GBP	0.65%	59,713.699	11.49	15.38	16.01
BD	0.65%	843.970	7.69	-	-
IC	0.60%	144,998.986	8.85	11.84	12.32
IC EUR	0.60%	613,968.282	12.67	16.95	17.64
IC GBP**	-	-	-	19.05	19.82
ID	0.60%	23,188.616	7.83	10.76	11.46
WC GBP	-	195,079.648	14.95	19.87	20.55
ZC	0.19%	7,495,815.723	8.91	11.87	12.31
ZD	0.21%	18,804,951.499	8.16	11.20	11.92
Total Net Assets			234,777,064	555,904,401	583,216,929
Economic Scale Global Equity USD					
AC	0.95%	434,729.457	32.06	39.50	40.06
AD	0.95%	844,443.542	29.49	36.89	37.93
EC	1.25%	8,404.887	30.65	37.87	38.53
IC	0.55%	99,749.067	35.00	42.94	43.38
ZC	0.21%	580,111.734	38.60	47.20	47.53
ZD	0.22%	1,788,843.798	31.99	40.01	41.10
Total Net Assets			122,201,089	151,115,299	176,444,531
Economic Scale Japan Equity JPY					
AC	0.95%	803,937.777	7,385.11	8,517.93	8,787.07
AC USD	0.95%	114,607.444	1,110.21	1,280.52	1,321.08
ACH EUR	0.97%	120,231.202	1,320.40	1,607.72	1,756.70
ACH SGD	0.97%	77,516.643	833.10	1,020.31	1,029.52
ACH USD	0.98%	1,929.968	1,182.22	1,368.51	1,325.87
AD	0.95%	10,089.774	1,027.46	1,202.11	1,253.06
AD USD	0.95%	6,254.298	1,063.68	1,244.43	1,297.15
BC USD	0.65%	1,047,735.936	905.63	1,041.44	-
BD GBP	0.65%	5,861.341	2,034.92	2,381.35	2,482.19
BD USD	0.64%	234.512	907.04	-	-
EC	1.25%	64,366.345	1,026.24	1,187.24	1,228.43
IC USD	0.55%	17,799.237	1,131.91	1,300.33	1,336.08
ICH EUR	0.57%	14,339.366	1,112.75	1,349.21	1,468.30
ID USD	0.55%	10,034.073	1,068.76	1,248.42	1,301.30
PD	0.75%	1,309,171.387	1,078.87	1,262.40	1,315.85
ZD	0.23%	51,387.121	1,057.72	1,238.56	1,289.99
ZD USD	0.23%	3,965,543.860	1,070.37	1,252.84	1,305.55
Total Net Assets			13,092,566,996	16,825,792,076	17,827,617,092

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share*		
	31 March 2020 (see Note 20)			31 March 2020	31 March 2019	31 March 2018
Economic Scale US Equity USD						
AC	0.95%	6,612,747.762	34.03	41.90	40.39	
ACH EUR	0.97%	1,181,324.647	28.12	36.50	39.81	
AD	0.95%	98,550.204	37.06	45.95	44.56	
ADH EUR	0.97%	20,070.713	28.26	36.94	40.51	
BC	0.65%	19,408.431	8.12	9.97	-	
BC GBP	0.65%	3,480.326	15.77	19.36	18.61	
BCH EUR	0.67%	3,979.560	8.52	11.03	-	
BD	0.65%	1,801.791	7.33	-	-	
BD GBP	0.65%	362,207.304	11.55	14.31	13.88	
EC	1.25%	46,158.459	32.18	39.75	38.43	
ECH EUR	1.28%	1,041.212	9.39	12.23	13.38	
IC	0.55%	56,626.628	36.77	45.09	43.29	
ICH EUR	0.57%	423,032.778	10.48	13.55	14.71	
ID	0.55%	394,775.326	14.18	17.58	17.04	
PD	0.75%	1,151,463.612	38.75	48.04	46.58	
XD	0.50%	8,102.389	10.19	12.64	12.25	
YD	0.40%	334,697.382	13.83	17.13	16.61	
ZC	0.10%	1,000,232.395	10.54	12.87	12.31	
ZD	0.10%	10,990,203.472	37.71	46.71	45.23	
Total Net Assets			754,835,475	954,199,453	880,547,833	
China Multi-Asset Income USD						
AC	1.70%	10,439.075	10.59	10.96	-	
ACO EUR	1.73%	28,252.314	11.21	12.24	-	
AM	1.70%	17,195.952	10.44	10.95	-	
AM30 SGD	1.73%	32,678.338	7.20	8.07	-	
AQ	1.70%	42,021.000	9.75	-	-	
IC	0.94%	500.000	10.69	10.98	-	
ICO EUR	0.94%	436.259	11.32	12.26	-	
ZC	0.20%	3,997,000.000	10.78	11.00	-	
Total Net Assets			44,358,420	45,076,565	-	
Euro Convertible Bond EUR						
AC	1.45%	56,337.888	8.95	9.51	9.80	
IC**	-	-	-	9.63	9.85	
ID	0.80%	544,022.534	9.12	9.63	9.85	
S27D**	-	-	-	9.72	9.90	
YC	1.25%	1,338,788.279	9.00	9.55	9.82	
ZC**	-	-	-	9.75	9.91	
Total Net Assets			17,517,084	102,900,698	128,357,467	
Global Corporate Fixed Term Bond 2020 USD						
AC	0.76%	586,115.720	10.89	10.62	10.25	
ACH EUR	0.82%	60,126.531	10.91	11.21	12.23	
AQ2	0.77%	2,791,610.560	10.10	10.08	9.96	
AQ3H AUD	0.81%	559,407.313	6.19	7.17	7.65	
AQ3H EUR	0.82%	130,740.779	10.86	11.16	12.18	
AQ3H GBP	0.82%	135,601.053	12.43	13.07	13.93	
AQ3H HKD	0.82%	300,000.000	1.24	1.23	1.24	
AQ3H SGD	0.80%	283,780.686	7.07	7.43	7.59	
BC	0.47%	321,746.294	11.00	10.70	10.30	
BCH GBP	0.48%	397,401.959	12.99	13.48	14.23	
BQ2	0.46%	1,650,036.238	10.11	10.09	9.97	
BQ2 GBP	0.50%	20,000.000	12.18	12.18	12.11	
IQ2	0.50%	99,970.009	10.11	10.09	9.98	
PC	0.56%	699,004.976	10.97	10.67	10.28	
PQ2	0.55%	9,367,672.583	10.10	10.09	9.97	
PQ3H AUD	0.60%	598,110.730	6.19	7.17	7.65	
PQ3H EUR	0.61%	610,515.090	10.91	11.20	12.19	
PQ3H GBP	0.59%	172,500.000	12.44	13.08	13.93	
PQ3H HKD	0.62%	800,000.000	1.24	1.23	1.24	
PQ3H SGD**	-	-	-	-	7.59	
Total Net Assets			186,622,177	227,177,456	383,896,200	

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD					
AC	0.80%	538,800.000	9.37	-	-
AM2	0.80%	777,000.000	9.13	-	-
AQ2	0.80%	552,300.000	9.13	-	-
AQ3H AUD	0.83%	281,100.000	5.58	-	-
AQ3H SGD	0.83%	85,000.000	6.41	-	-
BC	0.50%	3,000.000	9.39	-	-
BM	0.50%	155,000.000	9.20	-	-
PC	0.60%	568,322.063	9.38	-	-
PCH SGD	0.63%	136,771.250	6.55	-	-
PM2	0.60%	29,759,165.766	9.13	-	-
PM2 HKD	0.60%	319,415,998.472	1.17	-	-
PM3H AUD	0.63%	537,190.853	5.58	-	-
PM3H EUR	0.63%	1,480,000.000	10.01	-	-
PM3H RMB	0.63%	19,892,679.999	1.29	-	-
PM3H SGD	0.63%	2,900,771.864	6.41	-	-
Total Net Assets			749,360,288	-	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD					
AC	0.76%	2,015,759.524	8.88	10.16	-
ACH EUR	0.80%	526,851.994	9.35	11.28	-
ACH SGD	0.83%	50,000.000	6.16	7.47	-
AQ2	0.76%	24,543,184.619	8.42	10.04	-
AQ3H AUD	0.82%	170,000.000	5.14	7.13	-
AQ3H EUR	0.82%	302,875.945	9.18	11.23	-
AQ3H SGD	0.82%	70,000.000	5.90	7.40	-
BQ3H GBP	0.53%	30,000.000	10.38	13.05	-
Total Net Assets			238,982,167	307,789,391	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) USD					
AC	0.48%	460,504.950	8.60	-	-
AM2	0.48%	3,074,836.289	8.35	-	-
AM3H AUD	0.51%	149,504.950	5.09	-	-
AM3H EUR	0.51%	85,000.000	9.14	-	-
AM3H SGD	0.51%	438,762.376	5.86	-	-
BC	0.31%	50,000.000	8.61	-	-
BM2	0.31%	17,334,624.427	8.35	-	-
BM3H EUR	0.33%	50,000.000	9.14	-	-
BM3H GBP	0.33%	14,666,666.700	10.31	-	-
PC	0.40%	1,921,999.052	8.60	-	-
PM2	0.40%	48,917,224.678	8.35	-	-
PM3H AUD	0.43%	150,000.000	5.09	-	-
PM3H EUR	0.43%	4,500,000.000	9.14	-	-
PM3H GBP	0.42%	400,000.000	10.27	-	-
PM3H RMB	0.43%	700,000.000	1.18	-	-
PM3H SGD	0.43%	400,000.000	5.86	-	-
Total Net Assets			821,167,403	-	-

* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD					
AC	0.48%	122,000,000	8.79	-	-
ACH SGD	0.51%	30,000,000	6.14	-	-
AM2	0.48%	3,268,942,369	8.62	-	-
AM2 HKD	0.48%	500,000,000	1.10	-	-
AM3H EUR	0.51%	15,000,000	9.44	-	-
AM3H SGD	0.51%	379,841,270	6.04	-	-
BC	0.31%	1,205,000,000	8.79	-	-
BM2	0.31%	10,036,700,000	8.62	-	-
BM3H GBP	0.33%	50,000,000	10.65	-	-
PC	0.40%	2,961,350,448	8.79	-	-
PM2	0.40%	76,276,934,921	8.62	-	-
PM2 HKD	0.40%	800,000,000	1.10	-	-
PM3H AUD	0.42%	218,905,473	5.26	-	-
PM3H GBP	0.42%	250,000,000	10.65	-	-
Total Net Assets			818,398,293	-	-
Global Emerging Markets Multi-Asset Income USD					
AC	1.70%	11,184,361	8.83	-	-
AM2	1.70%	10,516,901,587	7.69	8.81	9.79
AM2 HKD	1.70%	47,001,958,360	0.98	1.13	1.25
AM30 AUD	1.73%	1,294,690,876	4.64	6.22	7.50
AM30 EUR	1.73%	548,515,267	8.34	9.83	12.00
AM30 GBP	1.73%	581,659,919	9.41	11.42	13.70
AM30 RMB	1.73%	1,098,352,681	1.11	1.35	-
AM30 SGD	1.72%	571,012	6.06	-	-
Total Net Assets			144,407,388	241,615,838	925,808,797
Global Multi-Asset Income (closed as at 19 March 2019) EUR					
AC	-	-	-	-	10.11
AQ2	-	-	-	-	9.11
AQ30 USD	-	-	-	-	7.79
BC	-	-	-	-	10.27
BQ2	-	-	-	-	9.25
EC	-	-	-	-	10.03
EQ2	-	-	-	-	9.03
ZC	-	-	-	-	10.45
Total Net Assets			-	-	11,361,250
Managed Solutions - Asia Focused Conservative USD					
AC	1.15%	851,575,971	11.91	11.95	11.87
AC HKD	1.15%	2,413,751,929	1.53	1.54	1.53
ACO AUD	1.17%	86,975,278	7.67	9.06	9.79
ACO EUR	1.17%	40,917,252	11.61	12.29	13.80
ACO SGD	1.17%	6,885,300	8.20	8.72	9.03
AM2	1.15%	151,361,122	9.85	10.20	10.49
AM2 HKD	1.15%	2,309,169,221	1.27	1.32	1.35
AM30 RMB	1.17%	550,588,815	1.35	1.48	-
Total Net Assets			20,210,734	25,828,435	26,739,375
Managed Solutions - Asia Focused Growth USD					
AC	1.88%	1,485,176,870	10.15	11.90	12.36
AC HKD	1.88%	3,526,283,700	1.31	1.53	1.59
ACO AUD	1.90%	362,538,101	6.35	8.82	10.00
ACO EUR	1.90%	170,202,250	9.86	12.19	14.35
ACO SGD	1.91%	8,053,042	6.92	8.63	9.36
Total Net Assets			23,646,538	53,433,521	104,833,710

* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2020

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2020 (see Note 20)	Shares Outstanding 31 March 2020	Net Asset Value per Share*		
			31 March 2020	31 March 2019	31 March 2018
Managed Solutions - Asia Focused Income USD					
AC	1.60%	144,325,024	11.65	12.16	12.17
ACO EUR**	-	-	-	11.98	-
ACO SGD	1.62%	712,254,879	7.99	8.84	9.23
AM2	1.60%	16,898,957,341	9.40	10.19	10.66
AM2 HKD	1.60%	97,373,691,775	1.21	1.31	1.37
AM3O AUD	1.63%	5,529,983,350	5.08	6.43	7.28
AM3O EUR	1.63%	802,171,277	9.09	10.11	11.62
AM3O RMB	1.63%	2,130,377,021	1.23	1.41	-
AM3O SGD	1.63%	119,146,568	5.99	6.84	7.40
EC	1.90%	33,027,835	9.64	10.09	-
ECH EUR	1.93%	15,037,038	10.22	11.28	-
Total Net Assets			323,337,208	497,476,538	971,670,233
Multi-Asset Style Factors EUR					
AC	1.60%	4,147,639,720	10.57	-	-
AD	1.60%	605,335,092	10.74	10.10	10.00
BC	0.90%	1,428,837,158	11.03	10.29	-
BCH GBP	0.92%	7,417,818	11.57	-	-
EC	2.10%	642,607,731	10.60	10.01	-
IC	0.90%	16,385,741,613	11.09	10.36	10.19
ID	0.90%	43,504,823	10.33	-	10.24
XC	0.65%	31,267,231,654	11.09	10.32	10.13
XCH JPY	0.73%	95,000	86.15	-	-
ZC	0.10%	25,827,699,150	11.30	10.46	10.21
ZCH GBP	0.16%	9,445,100,387	12.78	12.02	-
ZCH USD	0.17%	28,000,000	9.36	-	-
Total Net Assets			1,013,785,620	585,878,706	266,846,192
Multi-Strategy Target Return EUR					
IC	1.05%	462,535	10.06	9.97	9.97
ICH GBP	1.06%	401,020	11.68	11.76	11.45
ID	1.05%	463,409	10.04	9.97	9.97
XC	0.88%	462,535	10.11	10.00	9.99
XCH GBP	0.89%	401,020	11.73	11.80	11.46
ZC	0.23%	2,310,360,777	10.31	10.13	10.05
Total Net Assets			23,844,201	23,427,556	23,248,442
US Income Focused (launched as at 21 January 2020) USD					
AM2	1.52%	30,699,021,056	7.95	-	-
AM2 HKD	1.52%	143,101,961,167	1.02	-	-
AM3H AUD	1.54%	3,557,739,819	4.83	-	-
AM3H CAD	1.54%	1,636,065,962	5.56	-	-
AM3H EUR	1.54%	344,070,951	8.70	-	-
AM3H GBP	1.54%	764,306,197	9.79	-	-
AM3H RMB	1.54%	5,268,047,514	1.12	-	-
Total Net Assets			436,943,600	-	-

* Swung Net Asset Value per Share (see Note 18)

** The share classes are dormant as at 31 March 2020.

All Net Asset Values per share are disclosed in sub-fund currency.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

		International and Regional Equity Sub-funds			
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
Net Assets at the Beginning of the Year		34,736,470,384	545,684,480	877,174,884	323,548,527
INCOME					
Investment Income, net		1,261,931,002	11,461,400	20,455,683	11,012,411
Bank Interest		6,903,042	66,981	127,130	35,168
Other Income	15	45,692,160	247,894	7,988,774	238,671
Total Income		1,314,526,204	11,776,275	28,571,587	11,286,250
EXPENSES					
Management Fees	4.b	(185,972,867)	(4,207,063)	(6,386,321)	(3,570,117)
Transaction Fees	5	(25,112,375)	(1,490,082)	(5,100,317)	(730,877)
Operating, Administrative and Servicing Fees	4.e	(73,252,253)	(1,300,013)	(1,759,163)	(904,504)
Other Fees		(1,125)	-	(47)	-
Interest		(1,341,764)	(45)	-	(6)
Total Expenses		(285,680,384)	(6,997,203)	(13,245,848)	(5,205,504)
Net Investment Profit/(Loss)		1,028,845,820	4,779,072	15,325,739	6,080,746
Realised Profit/(Loss) on:					
- Investments		134,060,647	4,562,664	(109,111,405)	2,158,881
- Derivatives		(364,799,445)	(994,950)	(1,944,815)	(5,384)
- Foreign Exchange Transactions		(491,846,026)	(99,324)	(1,501,912)	(284,082)
Realised Profit/(Loss) for the Year		306,260,996	8,247,462	(97,232,393)	7,950,161
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(3,984,262,433)	(95,758,584)	(103,697,386)	(46,920,385)
- Derivatives		69,726,516	214,672	305,488	35,345
Change in Total Net Assets as a Result of Operations		(3,608,274,921)	(87,296,450)	(200,624,291)	(38,934,879)
Proceeds on Issue of Shares		19,395,161,965	142,006,818	235,450,612	124,182,965
Payments on Redemption of Shares		(19,115,633,767)	(202,750,994)	(511,162,183)	(183,227,185)
Dividends Paid	14	(887,761,224)	(1,872,469)	(1,772,090)	(7,060,404)
Currency Translation	2.f	(117,978,717)	-	-	-
Net Assets at the End of the Year		30,401,983,720	395,771,385	399,066,932	218,509,024

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Emerging Wealth USD
329,564,532	161,390,675	41,689,937	555,904,401	151,115,299	14,973,571
12,107,599	5,593,140	844,791	16,753,629	3,779,143	336,687
67,450	32,493	23,568	110,489	29,985	11,521
-	146,058	70,985	1,624,367	50,907	1,310
12,175,049	5,771,691	939,344	18,488,485	3,860,035	349,518
(3,188,587)	(1,816,391)	(560,580)	(312,503)	(309,643)	(228,939)
(352,939)	(177,715)	(51,086)	(794,290)	(59,417)	(9,893)
(1,035,444)	(469,781)	(151,157)	(1,020,839)	(387,465)	(59,356)
-	-	-	(2,810)	-	-
(6)	(15)	(55)	(1,496)	(571)	(56)
(4,576,976)	(2,463,902)	(762,878)	(2,131,938)	(757,096)	(298,244)
7,598,073	3,307,789	176,466	16,356,547	3,102,939	51,274
8,885,622	8,579,698	1,711,745	(55,190)	4,084,301	455,878
-	-	193,246	(1,453,783)	(769,651)	55,964
(707,119)	(280,588)	2,649	123,045	(22,802)	(1,164)
15,776,576	11,606,899	2,084,106	14,970,619	6,394,787	561,952
(83,868,784)	(42,687,899)	(6,717,838)	(104,505,210)	(30,478,999)	(2,377,745)
-	-	(6,266)	130,723	103,935	(6,266)
(68,092,208)	(31,081,000)	(4,639,998)	(89,403,868)	(23,980,277)	(1,822,059)
18,071,257	25,354,264	26,253,391	175,111,531	36,568,941	2,268,747
(67,439,004)	(58,789,429)	(33,394,870)	(398,612,664)	(39,500,981)	(2,829,030)
(844,632)	(376,360)	(820)	(8,222,336)	(2,001,893)	(10,590)
-	-	-	-	-	-
211,259,945	96,498,150	29,907,640	234,777,064	122,201,089	12,580,639

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR
Net Assets at the Beginning of the Year		576,983,269	335,589,426	187,067,443	66,984,286
INCOME					
Investment Income, net		19,766,192	7,608,195	4,744,627	2,444,344
Bank Interest		2,021	-	-	-
Other Income	15	121,094	383,836	105,082	2,636
Total Income		19,889,307	7,992,031	4,849,709	2,446,980
EXPENSES					
Management Fees	4.b	(3,630,291)	(2,606,192)	(426,922)	(660,492)
Transaction Fees	5	(202,434)	(223,664)	(248,373)	(46,169)
Operating, Administrative and Servicing Fees	4.e	(1,026,247)	(836,735)	(351,267)	(210,857)
Other Fees		(735)	(2)	-	-
Interest		(76,749)	(59,233)	(27,460)	(8,609)
Total Expenses		(4,936,456)	(3,725,826)	(1,054,022)	(926,127)
Net Investment Profit/(Loss)		14,952,851	4,266,205	3,795,687	1,520,853
Realised Profit/(Loss) on:					
- Investments		10,042,140	2,192,948	7,396,693	(1,174,563)
- Derivatives		(646,348)	16,340	(143,053)	-
- Foreign Exchange Transactions		(597)	(1,686)	109	23,547
Realised Profit/(Loss) for the Year		24,348,046	6,473,807	11,049,436	369,837
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(118,064,541)	(81,281,172)	(24,107,571)	(13,035,062)
- Derivatives		(109,724)	(3,789)	(7,095)	-
Change in Total Net Assets as a Result of Operations		(93,826,219)	(74,811,154)	(13,065,230)	(12,665,225)
Proceeds on Issue of Shares		63,690,814	139,642,327	55,550,427	1,836,642
Payments on Redemption of Shares		(198,631,575)	(170,933,390)	(53,305,540)	(8,316,768)
Dividends Paid	14	(1,857,815)	(253,284)	(17,480)	(1,342,978)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		346,358,474	229,233,925	176,229,620	46,495,957

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

Frontier Markets USD	GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
272,023,112	11,359,645	195,323,365	14,941,703	31,758,470	178,615,431
9,624,348	289,196	5,166,358	364,974	847,707	3,594,274
113,499	3,076	117,691	4,953	9,253	75,807
1,193,867	7,888	21,166	24,398	41,909	117,818
10,931,714	300,160	5,305,215	394,325	898,869	3,787,899
(2,961,922)	(435)	(2,648,217)	(227,963)	(228,467)	(2,308,174)
(848,070)	(21,079)	(840,181)	(45,640)	(49,143)	(133,040)
(956,360)	(29,397)	(796,589)	(69,844)	(103,690)	(551,446)
-	-	-	-	-	-
(572)	(158)	(107)	(52)	(40)	(28)
(4,766,924)	(51,069)	(4,285,094)	(343,499)	(381,340)	(2,992,688)
6,164,790	249,091	1,020,121	50,826	517,529	795,211
(11,086,348)	(12,595)	(6,993,401)	775,911	541,116	7,097,776
-	(17,062)	(1,707,647)	-	-	(4,914,703)
(701,517)	(15,634)	(419,460)	(1,831)	10,182	(41,632)
(5,623,075)	203,800	(8,100,387)	824,906	1,068,827	2,936,652
(49,316,399)	(1,969,951)	(25,132,458)	(3,459,691)	(4,545,661)	(30,126,123)
-	4,015	493,283	-	-	564,721
(54,939,474)	(1,762,136)	(32,739,562)	(2,634,785)	(3,476,834)	(26,624,750)
31,916,005	7,724	50,494,692	24,358,982	27,135,057	168,841,850
(90,955,109)	(2,755,127)	(25,626,247)	(10,885,552)	(19,914,766)	(188,075,416)
(1,805,530)	(79)	(568,813)	(124,671)	(1,074,304)	(3,665,902)
-	-	-	-	-	-
156,239,004	6,850,027	186,883,435	25,655,677	34,427,623	129,091,213

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

		Market Specific Equity Sub-funds			
	Notes	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Latin American Equity (closed as at 4 June 2019) USD	Brazil Equity USD
Net Assets at the Beginning of the Year		37,675,891	1,180,354,568	17,444,524	356,933,820
INCOME					
Investment Income, net		775,298	34,810,362	90,382	9,894,544
Bank Interest		7,288	295,377	3,402	70,205
Other Income	15	66,838	310,697	17,016	1,477,571
Total Income		849,424	35,416,436	110,800	11,442,320
EXPENSES					
Management Fees	4.b	(183,076)	(145,332)	(31,299)	(4,237,812)
Transaction Fees	5	(74,114)	(271,031)	(12,766)	(461,158)
Operating, Administrative and Servicing Fees	4.e	(114,963)	(1,208,752)	(10,500)	(1,028,027)
Other Fees		-	-	-	-
Interest		(1,149)	(22,005)	-	(33)
Total Expenses		(373,302)	(1,647,120)	(54,565)	(5,727,030)
Net Investment Profit/(Loss)		476,122	33,769,316	56,235	5,715,290
Realised Profit/(Loss) on:					
- Investments		633,122	(3,390,058)	(538,774)	10,810,865
- Derivatives		(229,940)	(10,084)	-	-
- Foreign Exchange Transactions		(7,956)	(204,523)	(2)	(2,373,283)
Realised Profit/(Loss) for the Year		871,348	30,164,651	(482,541)	14,152,872
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(7,532,826)	(311,646,069)	(151,592)	(101,653,534)
- Derivatives		80,886	2,000	-	-
Change in Total Net Assets as a Result of Operations		(6,580,592)	(281,479,418)	(634,133)	(87,500,662)
Proceeds on Issue of Shares		58,237,972	221,268,032	133,014	174,296,478
Payments on Redemption of Shares		(39,606,315)	(205,704,300)	(16,943,405)	(262,311,627)
Dividends Paid	14	(260,716)	(31,345,988)	-	(2,504,001)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		49,466,240	883,092,894	-	178,914,008

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

China A-shares Equity (launched as at 16 September 2019) USD	Chinese Equity USD	Economic Scale Japan Equity JPY	Economic Scale US Equity USD	Hong Kong Equity USD	Indian Equity USD
-	1,284,947,554	16,825,792,076	954,199,453	134,358,287	1,451,539,761
5,531	18,992,586	380,481,225	16,155,954	3,243,635	12,350,123
4,357	63,461	97,056	155,043	7,975	322,591
324,752	1,055,396	9,488,025	32,295	51,930	328,869
334,640	20,111,443	390,066,306	16,343,292	3,303,540	13,001,583
(120,734)	(15,936,744)	(52,527,383)	(2,434,843)	(1,037,578)	(17,751,839)
(187,945)	(5,781,876)	(3,579,550)	(56,480)	(505,306)	(1,840,452)
(70,586)	(4,333,703)	(47,050,644)	(2,076,362)	(383,485)	(4,828,567)
-	912	1,768	-	(1)	1
-	(67)	(9,962)	(255)	-	(40)
(379,265)	(26,051,478)	(103,165,771)	(4,567,940)	(1,926,370)	(24,420,897)
(44,625)	(5,940,035)	286,900,535	11,775,352	1,377,170	(11,419,314)
2,141,697	65,181,396	41,610,245	39,900,288	(7,116,816)	(12,061,152)
-	-	(29,215,640)	(8,401,821)	-	-
(19,337)	(483,400)	(2,155,120)	(62,427)	(37,915)	(881,785)
2,077,735	58,757,961	297,140,020	43,211,392	(5,777,561)	(24,362,251)
(3,595,330)	(117,336,246)	(2,147,913,925)	(218,445,461)	(11,064,735)	(453,736,484)
-	-	(4,971,009)	210,849	-	-
(1,517,595)	(58,578,285)	(1,855,744,914)	(175,023,220)	(16,842,296)	(478,098,735)
80,454,958	134,056,647	3,684,650,874	216,596,399	19,674,543	136,625,721
(51,633,404)	(385,229,939)	(5,417,935,932)	(232,808,407)	(31,022,131)	(334,332,038)
-	(4,569,462)	(144,195,108)	(8,128,750)	(2,292,916)	(729,838)
-	-	-	-	-	-
27,303,959	970,626,515	13,092,566,996	754,835,475	103,875,487	775,004,871

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Mexico Equity USD	Russia Equity USD	Thai Equity USD	Turkey Equity EUR
Net Assets at the Beginning of the Year		51,476,099	182,742,997	60,338,452	53,981,621
INCOME					
Investment Income, net		1,407,910	11,255,998	1,288,082	1,494,397
Bank Interest		112	37,182	9,168	106,322
Other Income	15	46,833	283,524	28,879	141,783
Total Income		1,454,855	11,576,704	1,326,129	1,742,502
EXPENSES					
Management Fees	4.b	(339,560)	(2,770,745)	(759,085)	(912,825)
Transaction Fees	5	(43,898)	(197,544)	(105,921)	(136,148)
Operating, Administrative and Servicing Fees	4.e	(135,153)	(659,474)	(175,345)	(214,230)
Other Fees		(35)	-	-	-
Interest		-	(227)	(1)	(1,246)
Total Expenses		(518,646)	(3,627,990)	(1,040,352)	(1,264,449)
Net Investment Profit/(Loss)		936,209	7,948,714	285,777	478,053
Realised Profit/(Loss) on:					
- Investments		(3,614,809)	21,589,815	451,008	2,179,661
- Derivatives		-	-	120,734	-
- Foreign Exchange Transactions		(138,144)	(62,181)	(73,260)	(368,910)
Realised Profit/(Loss) for the Year		(2,816,744)	29,476,348	784,259	2,288,804
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(9,970,781)	(45,386,984)	(17,223,924)	(2,045,026)
- Derivatives		-	-	(1,906)	-
Change in Total Net Assets as a Result of Operations		(12,787,525)	(15,910,636)	(16,441,571)	243,778
Proceeds on Issue of Shares		4,856,296	123,261,309	11,957,313	33,516,346
Payments on Redemption of Shares		(18,896,123)	(165,218,875)	(25,140,254)	(51,956,325)
Dividends Paid	14	-	(4,345,779)	(246,887)	(176,333)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		24,648,747	120,529,016	30,467,053	35,609,087

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

Bond Sub-funds					
UK Equity GBP	Asia Bond USD	Asian Currencies Bond USD	Asia High Yield Bond (launched as at 27 November 2019) USD	Brazil Bond USD	Euro Bond EUR
19,583,303	93,644,651	38,415,445	-	92,330,332	142,867,335
861,958	4,913,422	1,755,299	1,500,633	6,576,888	1,700,153
1,011	15,590	6,579	4,391	15,885	-
23,970	132,720	15,556	667,201	36,106	144,982
886,939	5,061,732	1,777,434	2,172,225	6,628,879	1,845,135
(261,029)	(212,982)	(207,122)	(4,201)	(583,339)	(317,350)
(60,666)	-	(85,836)	-	-	(1,353)
(59,515)	(219,311)	(104,053)	(73,325)	(244,948)	(228,526)
-	-	-	(456)	-	-
-	(400)	(2)	(81)	(261)	(14,984)
(381,210)	(432,693)	(397,013)	(78,063)	(828,548)	(562,213)
505,729	4,629,039	1,380,421	2,094,162	5,800,331	1,282,922
(449,574)	1,849,260	467,191	(2,245,085)	3,331,720	(5,796,098)
-	(5,628,689)	75,743	(7,247,022)	(115,426)	(1,000,432)
(3,144)	(67,152)	(2,263,315)	6,888	(8,965,258)	1,461
53,011	782,458	(339,960)	(7,391,057)	51,367	(5,512,147)
(4,975,148)	(5,000,640)	466,439	(17,592,985)	(8,641,168)	4,969,520
-	1,957,670	95,199	3,810,563	(336,622)	486,149
(4,922,137)	(2,260,512)	221,678	(21,173,479)	(8,926,423)	(56,478)
5,860,578	60,886,839	9,835,069	198,797,631	45,581,843	111,993,681
(4,297,186)	(15,235,888)	(5,978,701)	(26,947,767)	(91,363,464)	(102,445,255)
(296,543)	(2,106,688)	(2,481,531)	(1,151,698)	(358,332)	(72,389)
-	-	-	-	-	-
15,928,015	134,928,402	40,011,960	149,524,687	37,263,956	152,286,894

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD
Net Assets at the Beginning of the Year		538,246,076	212,526,969	1,793,457,833	1,461,671,818
INCOME					
Investment Income, net		7,367,845	3,945,114	62,275,448	38,475,637
Bank Interest		-	-	1,935	665,563
Other Income	15	455,194	370,717	2,252,227	800,690
Total Income		7,823,039	4,315,831	64,529,610	39,941,890
EXPENSES					
Management Fees	4.b	(2,075,936)	(295,077)	(8,919,189)	(5,269,368)
Transaction Fees	5	(11,094)	(6,749)	(8,878)	(55,402)
Operating, Administrative and Servicing Fees	4.e	(991,814)	(289,844)	(3,049,988)	(2,550,664)
Other Fees		-	11	-	-
Interest		(87,581)	(55,677)	(455,376)	(34,015)
Total Expenses		(3,166,425)	(647,336)	(12,433,431)	(7,909,449)
Net Investment Profit/(Loss)		4,656,614	3,668,495	52,096,179	32,032,441
Realised Profit/(Loss) on:					
- Investments		14,950,937	4,492,285	12,110,357	18,947,087
- Derivatives		1,385,846	(568,599)	(342,866)	(58,839,152)
- Foreign Exchange Transactions		11,631	(1,270)	361,845	(7,148,850)
Realised Profit/(Loss) for the Year		21,005,028	7,590,911	64,225,515	(15,008,474)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(27,643,841)	(12,847,032)	(151,712,442)	(64,992,264)
- Derivatives		28,812	(223,244)	499,182	(13,819,753)
Change in Total Net Assets as a Result of Operations		(6,610,001)	(5,479,365)	(86,987,745)	(93,820,491)
Proceeds on Issue of Shares		144,091,916	129,006,889	956,542,567	83,616,069
Payments on Redemption of Shares		(273,063,291)	(127,625,184)	(963,282,096)	(826,559,131)
Dividends Paid	14	(568,044)	(37,903)	(24,285,114)	(30,473,687)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		402,096,656	208,391,406	1,675,445,445	594,434,578

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

GEM Inflation Linked Bond (closed as at 9 January 2020) USD	Global Investment Grade Securitized Credit Bond* USD	Global Securitized Credit Bond** USD	Global High Yield Securitized Credit Bond*** USD	Global Bond USD	Global Bond Total Return USD
13,470,865	542,875,418	35,455,993	210,816,404	45,613,898	26,249,589
519,228	27,857,872	3,935,233	10,196,286	995,470	826,011
9,699	42,691	13,358	11,511	4,442	4,405
16,329	1,385,088	297,337	503,669	78,163	941
545,256	29,285,651	4,245,928	10,711,466	1,078,075	831,357
(72,498)	(527,351)	(330,086)	(545,750)	(153,305)	(273)
(5,872)	-	-	-	(46)	-
(26,574)	(1,074,282)	(178,771)	(215,025)	(82,471)	(47,219)
-	-	18	29	-	-
(144)	(3,332)	(670)	(1,728)	(442)	(398)
(105,088)	(1,604,965)	(509,509)	(762,474)	(236,264)	(47,890)
440,168	27,680,686	3,736,419	9,948,992	841,811	783,467
1,137,167	(12,710,308)	(3,311,742)	(566,745)	2,454,530	631,027
66,207	(27,449,170)	(3,455,378)	2,461,101	(1,030,104)	622,318
(65,477)	(17,671,356)	(786,145)	(2,720,207)	(739,270)	(424,752)
1,578,065	(30,150,148)	(3,816,846)	9,123,141	1,526,967	1,612,060
(247,523)	(73,867,459)	(12,602,034)	(27,106,630)	471,832	(1,539,341)
(45,158)	37,263,745	2,867,659	1,562,707	66,417	1,400,190
1,285,384	(66,753,862)	(13,551,221)	(16,420,782)	2,065,216	1,472,909
519,617	632,822,314	81,241,813	2,822,189	50,872,132	789,707
(15,275,866)	(161,845,904)	(18,305,606)	(74,459,676)	(46,234,857)	(710,473)
-	(14,650,594)	(1,980,142)	-	(406,069)	-
-	-	-	-	-	-
-	932,447,372	82,860,837	122,758,135	51,910,320	27,801,732

* Until 23 August 2019, the sub-fund is named Global Asset-Backed Bond.

** Until 23 August 2019, the sub-fund is named Global Asset-Backed Crossover Bond.

*** Until 23 August 2019, the sub-fund is named Global Asset-Backed High Yield Bond.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD
Net Assets at the Beginning of the Year		2,371,930,132	3,905,557,990	277,227,658	2,734,738,358
INCOME					
Investment Income, net		69,384,265	182,044,607	20,321,297	108,522,409
Bank Interest		325,336	148,498	134,908	804,031
Other Income	15	1,186,096	3,439,228	743,612	1,385,113
Total Income		70,895,697	185,632,333	21,199,817	110,711,553
EXPENSES					
Management Fees	4.b	(76,244)	(11,436,867)	(260,895)	(3,539,223)
Transaction Fees	5	(457)	(87,512)	-	(60,523)
Operating, Administrative and Servicing Fees	4.e	(2,552,410)	(5,201,354)	(700,855)	(3,638,454)
Other Fees		-	-	-	3,159
Interest		(68,123)	(37,914)	(1,569)	(5,556)
Total Expenses		(2,697,234)	(16,763,647)	(963,319)	(7,240,597)
Net Investment Profit/(Loss)		68,198,463	168,868,686	20,236,498	103,470,956
Realised Profit/(Loss) on:					
- Investments		33,912,453	(69,416,135)	10,507,932	14,382,662
- Derivatives		(22,562,313)	(116,536,707)	(3,910,295)	(7,772,695)
- Foreign Exchange Transactions		(38,714,685)	390,599	(40,213,998)	(191,759,163)
Realised Profit/(Loss) for the Year		40,833,918	(16,693,557)	(13,379,863)	(81,678,240)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(106,741,808)	(323,785,369)	1,350,999	6,628,303
- Derivatives		43,110,512	11,986,061	(5,489,036)	(79,610,604)
Change in Total Net Assets as a Result of Operations		(22,797,378)	(328,492,865)	(17,517,901)	(154,660,541)
Proceeds on Issue of Shares		777,018,495	911,207,193	304,876,478	544,056,228
Payments on Redemption of Shares		(851,750,718)	(2,242,426,419)	(337,205,773)	(1,180,401,133)
Dividends Paid	14	(63,274,408)	(156,450,968)	(10,746,793)	(83,704,450)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		2,211,126,123	2,089,394,931	216,633,669	1,860,028,462

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD	Global Short Duration Bond USD
1,379,376,789	1,554,806,452	1,501,320,513	276,414,676	53,979,582	53,787,688
16,365,032	78,102,107	78,295,894	3,912,430	6,142,815	814,786
10,298	567,394	752,956	5,212	97,171	5,978
268,168	2,806,480	1,310,976	35,091	1,469,331	127,687
16,643,498	81,475,981	80,359,826	3,952,733	7,709,317	948,451
(1,980)	(24,596,235)	(2,587,312)	(459,760)	(2,334,612)	(153,551)
-	-	(1,722)	-	(1,288)	-
(1,490,106)	(5,005,666)	(2,156,508)	(383,161)	(766,500)	(67,470)
-	-	(118)	-	-	(961)
(3,929)	(44,005)	(16,703)	(2,307)	-	(392)
(1,496,015)	(29,645,906)	(4,762,363)	(845,228)	(3,102,400)	(222,374)
15,147,483	51,830,075	75,597,463	3,107,505	4,606,917	726,077
38,352,109	7,291,734	13,800,935	5,991,830	(2,642,907)	329,119
(9,152,494)	(1,653,500)	(52,598,121)	(5,376,258)	4,475,134	(1,234,104)
(15,460,962)	(15,306,002)	(3,500,990)	(6,841,517)	(3,542,834)	(764,028)
28,886,136	42,162,307	33,299,287	(3,118,440)	2,896,310	(942,936)
42,421,350	(228,091,119)	(215,164,776)	(875,527)	(16,320,906)	(945,303)
32,556,139	23,982,892	25,871,287	5,535,980	2,623,891	1,166,988
103,863,625	(161,945,920)	(155,994,202)	1,542,013	(10,800,705)	(721,251)
668,068,964	2,116,905,272	534,703,907	36,752,009	886,883,334	87,222,665
(742,492,436)	(1,566,529,262)	(458,071,672)	(87,861,376)	(591,156,446)	(104,938,152)
(15,964,933)	(86,597,593)	(73,494,273)	(523,684)	(8,909,700)	(733,651)
-	-	-	-	-	-
1,392,852,009	1,856,638,949	1,348,464,273	226,323,638	329,996,065	34,617,299

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond (closed as at 3 July 2019) USD	RMB Fixed Income USD
Net Assets at the Beginning of the Year		545,422,302	936,876,740	17,011,440	112,910,365
INCOME					
Investment Income, net		27,473,569	77,361,301	189,607	4,284,429
Bank Interest		279,391	163,199	7,455	9,549
Other Income	15	792,657	693,125	3,824	155,982
Total Income		28,545,617	78,217,625	200,886	4,449,960
EXPENSES					
Management Fees	4.b	(419,275)	(9,918,619)	(2,330)	(523,091)
Transaction Fees	5	-	(13,578)	-	-
Operating, Administrative and Servicing Fees	4.e	(810,361)	(3,421,832)	(15,612)	(231,212)
Other Fees		-	-	(36)	-
Interest		(9,412)	(763)	-	(22)
Total Expenses		(1,239,048)	(13,354,792)	(17,978)	(754,325)
Net Investment Profit/(Loss)		27,306,569	64,862,833	182,908	3,695,635
Realised Profit/(Loss) on:					
- Investments		(1,351,095)	6,446,867	(60,188)	810,265
- Derivatives		(11,441,045)	(5,304,470)	(947)	(1,598,124)
- Foreign Exchange Transactions		(3,119,518)	(91,133,409)	39,881	(5,217,486)
Realised Profit/(Loss) for the Year		11,394,911	(25,128,179)	161,654	(2,309,710)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(47,389,402)	21,864,275	193,818	(694,710)
- Derivatives		6,357,919	(3,378,162)	211	354,537
Change in Total Net Assets as a Result of Operations		(29,636,572)	(6,642,066)	355,683	(2,649,883)
Proceeds on Issue of Shares		153,451,752	1,418,754,825	283,080	39,620,109
Payments on Redemption of Shares		(242,317,298)	(1,353,655,630)	(17,650,203)	(52,877,740)
Dividends Paid	14	(22,698,028)	(70,989,523)	-	(671,360)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		404,222,156	924,344,346	-	96,331,491

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

Other Sub-funds					
Singapore Dollar Income Bond SGD	US Dollar Bond USD	US High Yield Bond USD	China Multi-Asset Income USD	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2020 USD
64,227,711	153,718,123	72,945,581	45,076,565	102,900,698	227,177,456
6,506,811	4,370,044	4,331,920	1,356,899	(882,436)	6,082,298
10,298	57,707	39,902	14,179	814	22,418
339,930	224,301	68,106	14,823	313,017	77,316
6,857,039	4,652,052	4,439,928	1,385,901	(568,605)	6,182,032
(1,304,286)	(886,368)	(276,532)	(15,947)	(424,475)	(908,186)
-	-	-	(92,139)	(876)	-
(332,635)	(381,974)	(121,469)	(92,752)	(142,192)	(345,749)
-	-	-	-	-	-
-	-	-	(39)	(11,974)	-
(1,636,921)	(1,268,342)	(398,001)	(200,877)	(579,517)	(1,253,935)
5,220,118	3,383,710	4,041,927	1,185,024	(1,148,122)	4,928,097
(966,341)	4,283,495	728,769	323,370	5,218,914	430,575
(1,501,871)	(136,696)	(211,102)	140,229	(248,071)	(3,587,349)
4,410,479	(7,259)	(663)	(115,293)	111,136	(1,629)
7,162,385	7,523,250	4,558,931	1,533,330	3,933,857	1,769,694
(8,272,988)	(377,946)	(8,882,223)	(2,782,426)	(3,199,336)	347,560
(3,408,373)	298,829	71,252	98,675	(6,416)	955,634
(4,518,976)	7,444,133	(4,252,040)	(1,150,421)	728,105	3,072,888
218,390,170	275,080,536	8,988,874	3,972,152	25,065,759	-
(37,262,636)	(295,521,117)	(17,085,209)	(3,524,943)	(111,177,478)	(39,624,300)
(5,678,987)	(4,388,678)	(85,235)	(14,933)	-	(4,003,867)
-	-	-	-	-	-
235,157,282	136,332,997	60,511,971	44,358,420	17,517,084	186,622,177

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD	Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD
Net Assets at the Beginning of the Year		-	307,789,391	-	-
INCOME					
Investment Income, net		20,821,633	18,035,375	35,710,654	24,059,918
Bank Interest		74,753	36,944	87,269	30,859
Other Income	15	421,774	1,084,666	1,322,739	1,566,530
Total Income		21,318,160	19,156,985	37,120,662	25,657,307
EXPENSES					
Management Fees	4.b	(2,671,711)	(2,039,745)	(2,022,043)	(1,476,119)
Transaction Fees	5	-	-	-	-
Operating, Administrative and Servicing Fees	4.e	(1,331,108)	(544,275)	(1,132,256)	(729,801)
Other Fees		-	-	-	-
Interest		(3,582)	(1,912)	(3,422)	(873)
Total Expenses		(4,006,401)	(2,585,932)	(3,157,721)	(2,206,793)
Net Investment Profit/(Loss)		17,311,759	16,571,053	33,962,941	23,450,514
Realised Profit/(Loss) on:					
- Investments		(209,895)	1,181,088	(9,878,609)	(2,811,818)
- Derivatives		2,561,853	(4,123,820)	(27,376,840)	(7,809,788)
- Foreign Exchange Transactions		(7,851,819)	(335,540)	(2,226,287)	(64,966)
Realised Profit/(Loss) for the Year		11,811,898	13,292,781	(5,518,795)	12,763,942
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(54,852,458)	(44,451,139)	(119,002,319)	(116,694,695)
- Derivatives		5,961,203	(3,970,694)	(11,656,281)	(25,225,281)
Change in Total Net Assets as a Result of Operations		(37,079,357)	(35,129,052)	(136,177,395)	(129,156,034)
Proceeds on Issue of Shares		895,005,605	92,240,982	1,128,302,478	1,090,617,876
Payments on Redemption of Shares		(86,434,715)	(114,087,955)	(143,060,495)	(123,891,451)
Dividends Paid	14	(22,131,245)	(11,831,199)	(27,897,185)	(19,172,098)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		749,360,288	238,982,167	821,167,403	818,398,293

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR
241,615,838	25,828,435	53,433,521	497,476,538	585,878,706	23,427,556
7,978,605	582,138	1,052,666	19,134,845	1,356,108	138,479
143,363	5,540	2,843	76,113	197,302	1,927
542,739	61,162	88,114	192,969	455,622	-
8,664,707	648,840	1,143,623	19,403,927	2,009,032	140,406
(2,864,501)	(149,822)	(588,994)	(5,273,865)	(2,371,704)	(172)
(204,895)	-	(188,399)	(604,331)	(2,019,005)	(69,109)
(749,288)	(75,381)	(138,511)	(1,490,253)	(1,036,887)	(36,665)
-	-	-	-	-	-
(1,195)	-	-	(593)	(172,620)	(4,372)
(3,819,879)	(225,203)	(915,904)	(7,369,042)	(5,600,216)	(110,318)
4,844,828	423,637	227,719	12,034,885	(3,591,184)	30,088
(4,180,380)	748,908	(1,305,661)	4,709,514	1,119,822	399,436
(4,079,959)	(218,430)	(646,760)	(7,876,739)	62,483,962	(367,163)
(6,772,793)	47,019	1,447	(3,366,602)	(9,022,740)	(328,124)
(10,188,304)	1,001,134	(1,723,255)	5,501,058	50,989,860	(265,763)
(2,588,029)	(1,451,066)	(2,571,059)	(26,546,419)	438,017	146,542
(1,885,348)	28,704	92,197	1,178,102	769,207	535,866
(14,661,681)	(421,228)	(4,202,117)	(19,867,259)	52,197,084	416,645
70,499,117	28,708,692	18,667,143	312,969,659	778,256,158	9
(144,073,296)	(33,647,149)	(44,252,009)	(452,333,448)	(402,546,328)	-
(8,972,590)	(258,016)	-	(14,908,282)	-	(9)
-	-	-	-	-	-
144,407,388	20,210,734	23,646,538	323,337,208	1,013,785,620	23,844,201

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Notes	US Income Focused (launched as at 21 January 2020) USD
Net Assets at the Beginning of the Year		-
INCOME		
Investment Income, net		3,136,256
Bank Interest		50,552
Other Income	15	311,033
Total Income		3,497,841
EXPENSES		
Management Fees	4.b	(1,310,119)
Transaction Fees	5	(96,676)
Operating, Administrative and Servicing Fees	4.e	(264,447)
Other Fees		-
Interest		(118)
Total Expenses		(1,671,360)
Net Investment Profit/(Loss)		1,826,481
Realised Profit/(Loss) on:		
- Investments		(11,328,603)
- Derivatives		(21,283,228)
- Foreign Exchange Transactions		158,677
Realised Profit/(Loss) for the Year		(30,626,673)
Change in Unrealised Appreciation/(Depreciation) on:		
- Investments		(94,983,744)
- Derivatives		2,036,203
Change in Total Net Assets as a Result of Operations		(123,574,214)
Proceeds on Issue of Shares		681,894,945
Payments on Redemption of Shares		(116,558,222)
Dividends Paid	14	(4,818,909)
Currency Translation	2.f	-
Net Assets at the End of the Year		436,943,600

Notes to the Financial Statements

for the year ended 31 March 2020

1. Basis of presentation

HSBC Global Investment Funds (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”). The capital comprises various separate portfolio (a “sub-fund”) consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors. The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds UK Equity, and Global Corporate Fixed Term Bond 2020. These sub-funds were put into liquidation respectively on 16 June 2020 and 30 June 2020. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds’ investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds’ published net asset value.

The combined financial statements of the Company are expressed in USD.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the “Securities and Futures Ordinance”.

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of “HSBC Global Investment Funds” plus the short name of the sub-fund.

From 1 April 2019 to 31 March 2020:

a) The following sub-funds have been launched:

- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 1 on 24 June 2019
- ▶ Global Corporate Fixed Term Bond 2022 on 25 June 2019
- ▶ China A-shares Equity on 16 September 2019
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 2 on 19 September 2019
- ▶ Asia High Yield Bond on 27 November 2019
- ▶ US Income Focused on 21 January 2020

b) The following sub-funds have been closed:

- ▶ Latin American Equity on 4 June 2019
- ▶ Indonesia Bond on 3 July 2019
- ▶ GEM Inflation Linked Bond on 9 January 2020

c) Investment names of the following sub-funds have been changed:

Effective Date	Current Name	Previous Name
23 August 2019	Global Investment Grade Securitised Credit Bond	Global Asset-Backed Bond
23 August 2019	Global High Yield Securitised Credit Bond	Global Asset-Backed High Yield Bond
23 August 2019	Global Securitised Credit Bond	Global Asset-Backed Crossover Bond

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2020, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

As at 31 March 2020, the Company has not entered into any OTC option contracts.

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised Gain on Futures" and "Unrealised Loss on Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in Unrealised Appreciation/(Depreciation) on Derivatives". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Realised Profit/(Loss) on Derivatives". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash at bank". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under “Unrealised Gain on Forward Foreign Exchange Contracts” and “Unrealised Loss on Forward Foreign Exchange Contracts”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable to Brokers" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable from Brokers" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption "Investment Income, net".

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2020.

e) Realised profit/(loss) on sale of investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in note 5).

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

Here are the main exchange rates applied at year-end.

1 USD = EUR	0.9114
GBP	0.8065
JPY	107.9550
SGD	1.4239

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

2. Accounting policies (continued)

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2020 are recorded under “Receivable from Brokers” and “Payable to Brokers” in the statement of net assets.

i) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, I, J, L, M, N, P, R, S, W, X, Y and Z Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both “Capital Accumulation” and “Distribution” shares.

Class	Description		Minimum Initial Investment	Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000	Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class B	B Shares are available to: <ul style="list-style-type: none"> Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. 	USD	5,000	Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000	Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000	
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000	Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	N Shares are available to: <ul style="list-style-type: none"> • Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or • Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. 	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

* Successive J,L,M,N,R,YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc and named S1, S2, S3 etc for the first, second and third S Class launched respectively.

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a "D" following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by a "M" following the sub-fund and Class names (e.g.: Class AM), Bi-Monthly Distribution Shares which are identifiable by a "B" following the sub-fund and Class names (e.g.: Class AB), Quarterly Distribution Shares which are identified by a "Q" following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a "S" following the sub-fund and Class names (e.g: Class AS).

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

3. Share capital (continued)

Within each Share Class of a sub-fund, separate currency hedged classes may be issued (suffixed by "H" or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named: "ACHEUR" or "ACOEUR" for a Capital-Accumulation Share Class hedged into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

4. Charges and expenses

a) Explanation of the charging structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, I, J, L, M, N, P, R, S, SP, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed "Management Fee" below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund's operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed "Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees" below).

b) Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																	
a) International and Regional Equity Sub-funds																	
Asia ex Japan Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.450	0.450	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.450	0.450	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.350	0.450	0.000	0.700	-	0.000	-
BRIC Equity	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
China Consumer Opportunities	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.400	0.000	0.700	-	0.000	-
Economic Scale GEM Equity	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Emerging Wealth	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.325	0.450	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.750	-	-	1.250	-	-	-	-	0.450	0.000	0.700	-	0.000	-
European Equity	1.500	0.750	2.000	0.750	-	-	-	-	1.000	-	-	0.450	0.000	0.600	-	0.600	-
Frontier Markets	1.750	1.250	2.250	1.250	-	-	-	-	-	-	-	-	0.000	1.000	-	0.000	-
GEM Equity Volatility Focused	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.400	0.000	0.700	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	0.550	-	0.000	0.700	-	0.000	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS (continued)																	
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
Global Lower Carbon Equity	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	-	0.000	0.600	-	0.000	-
Latin American Equity (closed as at 4 June 2019)	1.500	0.750	2.000	0.750	-	0.500	1.000	-	-	-	1.750	-	0.000	0.700	-	0.000	-
b) Market Specific Equity Sub-funds																	
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.450	0.000	0.700	-	0.000	-
China A-shares Equity (launched as at 16 September 2019)	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.500	0.450	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Economic Scale Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	0.000	0.300	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	0.000	0.300	0.150	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.450	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
BOND SUB-FUNDS																	
Asia Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	-	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Asia High Yield Bond (launched as at 27 November 2019)	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	0.300	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	-	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	-	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	-	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	*	-	0.000	0.750	-	0.000	0.000
GEM Inflation Linked Bond (closed as at 9 January 2020)	1.000	0.500	1.250	0.500	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Investment Grade Securitised Credit Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Securitised Credit Bond	1.300	0.650	1.800	0.650	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global High Yield Securitised Credit Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	-	0.700	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	0.245	-	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	**	-	0.000	0.500	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	-	0.600	-	0.000	-

* 0.750% for share class S4; 0.400% for share class S21

** 0.600% for share class S6; 0.280% for share class S20

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
BOND SUB-FUNDS (continued)																	
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	-	0.000	0.350	0.540	0.000	-
Global Lower Carbon Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	-	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Indonesia Bond (closed as at 3 July 2019)	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	-	0.000	0.575	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	-	0.000	0.350	-	0.000	-
US High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	0.250	-	0.000	0.500	-	0.000	-
OTHER SUB-FUNDS																	
China Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Euro Convertible Bond	1.200	0.600	1.600	0.600	0.650	-	-	-	-	-	***	-	0.000	0.550	1.000	0.000	-
Global Corporate Fixed Term Bond 2020	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)	0.350	0.180	-	-	-	-	-	-	0.270	-	-	-	-	-	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)	0.350	0.180	-	-	-	-	-	-	0.270	-	-	-	-	-	-	0.000	-
Global Emerging Markets Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.250	-	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.700	-	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
US Income Focused (launched as at 21 January 2020)	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

*** 0.400% for share class S23; 0.150% for share class S27

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.

The maximum rate for Class A, B, P, R, S, SP, X, Y, Z and ZP Shares is as stated in the Prospectus.

No Management Fee is currently charged for Class W Shares.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for paying, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

c) Performance fee

Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated 21 February 2020, an annual performance fee.

A performance fee shall normally be applied at Share Class level to any sub-fund issuing Class L Shares, M Shares, N Shares, R Shares, YP Shares and ZP Shares. For Class J Shares and S Shares the performance fee shall be charged only if provided for in Section 3.2. "sub-fund details", of the Prospectus.

A separate performance fee calculation shall be carried out for each Share Class within a sub-fund.

The following sub-fund and respective share classes are subject to performance fee.

Sub-fund	Share classes
GEM Debt Total Return	J, L, M, N, R, S21 and ZP

The performance fee shall be calculated and accrued at each valuation of the sub-fund and payable at the end of the Performance Period, or on the net redemptions and/or conversions of Shares, if earlier.

If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then no duplication of performance fees shall occur.

The avoidance of a double-charge of the performance fee is achieved by either i) where a sub-fund invests in shares or units of such UCITS and other eligible UCIs, and these UCITS and/or eligible UCIs charge performance fees, the sub-fund shall not charge a performance fee, or ii) where a sub-fund charges a performance fee, it shall not invest in share classes that charge a performance fee.

For the avoidance of doubt, it is clarified that the performance fee is calculated for each Share Class on the basis of the unadjusted Net Asset Value per Share, e.g. before any pricing adjustment that might be applied to the Net Asset Value per Share to mitigate the effects of transaction costs.

The performance fee calculations ensure that the Management Company cannot earn a performance fee until any underperformance against the Hurdle Rate has been recovered.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

Calculation Method

The High Water Mark defines a reference point for the Net Asset Value per Share above which, after adjustment for dividend distributions if any, a performance fee becomes payable.

A sub-fund may only accrue a performance fee in the event that both of the conditions below are met:

1. The Net Asset Value per Share Return of the relevant Share Class outperforms the relevant Hurdle Rate over the Performance Period and;
2. The Current Day NAV is higher than the High Water Mark.

Where the Current Day NAV, decreases below the High Water Mark and/or the Net Asset Value per Share Return underperforms the relevant Hurdle Rate, no performance fee shall be accrued until such a decrease or underperformance has been recovered in the course of any one Performance Period.

If, at the end of the Performance Period, the Net Asset Value per Share is below the relevant Hurdle Rate and the performance fee is not paid, then the High Water Mark for the following Performance Period shall be the past year's High Water Mark plus the Hurdle Rate.

Performance Fee Accrual

At each valuation of the sub-fund:

- ▶ The cumulative "Excess Return" since the beginning of the Performance Period is calculated as the difference between the cumulative Net Asset Value per Share Return and the cumulative Hurdle Rate since the beginning of the Performance Period.
- ▶ The cumulative performance fee per Share is equal to the cumulative "Excess Return" multiplied by the Performance Rate.
- ▶ The daily performance fee per Share is calculated as the difference between the cumulative performance fee per Share on the valuation and the cumulative performance fee per Share at the previous valuation.
- ▶ The daily performance fee accrual for the Share Class is equal to the performance fee accrual per Share on the valuation multiplied by the outstanding number of Shares on the valuation for that Share Class.
- ▶ The cumulative performance fee accrual before crystallisations for the Share Class is calculated as the sum of the cumulative performance fee accrual before crystallisations at the previous valuation and the performance fee accrual of that Share Class at the valuation.
- ▶ Any performance fee accrued on net redeemed and/or converted Shares is crystallised (by taking the proportion of net redeemed and/or converted Shares to the number of Shares in issue). The daily and total performance fee accruals since the beginning of the Performance Period are adjusted accordingly.

The daily performance fee accrual can be positive or negative however the cumulative performance fee accrual shall never be reduced to below zero.

The cumulative performance fee accruals from the beginning of the Performance Period shall be, at each valuation, included in the ongoing calculation of the Net Asset Value per Share of which subscriptions, redemptions and conversions may be accepted.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

Crystallisation

Crystallisation of the performance fee occurs on the last valuation of each Performance Period. Any performance fee due is payable out of the sub-fund to the Management Company in arrears after the end of the Performance Period.

Accordingly, once the performance fee has crystallised, no refund shall be made in respect of any performance fee paid out at that point in subsequent Performance Periods.

If there is a net redemption and/or conversion of Shares at any valuation before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares shall crystallise on that valuation and shall then become payable to the Management Company.

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

The Board of Directors shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the sub-fund or Share Class to the Management Company.

Annual Payment of Performance Fees

At the end of a Performance Period the positive balance (if any) of the performance fee accrual shall become payable to the Management Company and the performance fee accrual in the Net Asset Value per Share of the relevant Share Class shall be reset to zero and a new High Water Mark set.

The performance fee, if applicable, is payable yearly immediately following the end of each Performance Period.

Performance fees payable to the Management Company in any financial year are not refundable in any subsequent accounting years.

Pursuant to the provisions of the relevant Investment Advisory Agreement, the Investment Adviser may be entitled to receive from the Management Company the whole or part of the performance fee.

In the case of liquidation or merger of a sub-fund or Share Class to which a performance fee is applicable, the performance fee shall be paid on the last day the Net Asset Value is calculated before its liquidation or merger.

d) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2020, a total of EUR 210,921 has been charged as Independent Directors' fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 31 March 2020, a total of EUR 11,538 has been charged as Committee members' fees. The Investment Committee has been demised on 4 December 2019. The monitoring of the investment performance and governance and risk profile of the Company's sub-funds has been delegated to the Management Company's Investment Oversight Committee.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedged Share Class Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

- (i) Operating, Administrative and Servicing Expenses cover the ongoing custody/depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for Fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based tax d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated 21 February 2020 (as specified in the table on page 87 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

- (ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, SP, X, Y, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X, SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) International and Regional Equity Sub-funds				
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.35	0.25	0.20	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Economic Scale GEM Equity	0.35	0.30	0.20	0.00
Economic Scale Global Equity	0.35	0.25	0.20	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25 ^x	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25 ^{^^}	0.20	0.00
Frontier Markets	0.50	0.40	0.30	0.00
GEM Equity Volatility Focused	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity Climate Change	0.35	0.25	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25 ^{^^^}	0.20	0.00
Latin American Equity (closed as at 4 June 2019)	0.40	0.30 ^{**}	0.25	0.00
b) Market Specific Equity Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
China A-shares Equity (launched as at 16 September 2019)	0.40	0.30 ^x	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Economic Scale Japan Equity	0.35	0.25	0.20	0.00
Economic Scale US Equity	0.35	0.25	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30 ^{***}	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity	0.31	0.25	0.20	0.00

* 0.30% for share class S

** 0.25% for share class Z

*** 0.40% for share class J

^x 0.20% for share class S

^{^^} 0.20% for share class Z

^{^^^} 0.30% for share class S & 0.20% for share class Z

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X, SP (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond	0.35	0.25 ⁺	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Asia High Yield Bond (launched as at 27 November 2019)	0.35	0.25 ⁺	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20 [^]	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20 [^]	0.15	0.00
Euro High Yield Bond	0.25	0.20 [^]	0.15	0.00
GEM Debt Total Return	0.35	0.25 ^{xx}	0.25	0.00
GEM Inflation Linked Bond (closed as at 9 January 2020)	0.30	0.25 ^{^^}	0.20	0.00
Global Investment Grade Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Securitised Credit Bond	0.25	0.20	0.15	0.00
Global High Yield Securitised Credit Bond	0.25	0.20	0.15	-
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20 [^]	0.15	0.00
Global Corporate Bond	0.25	0.20 [^]	0.15	-
Global Emerging Markets Bond	0.35	0.25 ^{^^^}	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25 ⁺	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.20	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25 ⁺⁺	0.20 ⁺⁺⁺	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 [~]	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20 [^]	0.10	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Indonesia Bond (closed as at 3 July 2019)	0.40	0.35	0.30	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond	0.20	0.10 ^{^^}	0.20	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
US High Yield Bond	0.25	0.15 ^{^^}	0.15	0.00

[^] 0.15% for share class S

^{^^} 0.20% for share class Z

^{^^^} 0.10% for share class S6, 0.20% for share class S20

⁺ 0.20% for share class S

⁺⁺ 0.12% for share class P

⁺⁺⁺ 0.12% for share class S, 0.15% for share class Z

[~] 0.18% for share class I, 0.11% for share class S

^{xx} 0.30% for share class I, 0.20% for share class S21

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X, SP (maximum %)	Class W
OTHER SUB-FUNDS				
China Multi-Asset Income	0.35	0.25 ^{^^}	0.20	0.00
Euro Convertible Bond	0.25	0.20 ^w	0.15	0.00
Global Corporate Fixed Term Bond 2020	0.20	0.20	0.20	-
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)	0.13	0.13	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)	0.13	0.13	-	-
Global Emerging Markets Multi-Asset Income	0.35	0.25 ^{^^}	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 ⁺⁺⁺	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 ⁺⁺⁺	0.15	0.00
US Income Focused (launched as at 21 January 2020)	0.25	0.15 ^{^^}	0.15	0.00

^{^^} 0.20% for share class Z

⁺⁺⁺ 0.15% for share class Z

^w 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading "Transaction Fees".

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

6. Indian Equity and Global Emerging Markets Equity (the "sub-funds")

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the "Subsidiaries") respectively, which are wholly owned by the Company.

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in the Subsidiaries, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

All Income, expenses, receivables, payables and investments of the "Subsidiaries", are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

6. Indian Equity and Global Emerging Markets Equity (the “sub-funds”) (continued)

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited was completed on 29 June 2019 and the entity has now been closed. The HSBC GIF Mauritius Limited liquidation process is still in progress as at 31 March 2020.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds' NAV.

7. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the Euro Reserve sub-fund and Classes J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Are also exempt from this tax:

- a) Any sub-funds only held by pension funds and assimilated vehicles;
- b) sub-funds whose main objective is the investment in microfinance institutions;
- c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

7. Taxation of the Company (continued)

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2020, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2020.

Sub-fund	Valuation date
Global Securitised Credit Bond	30 March 2020
Global High Yield Securitised Credit Bond	30 March 2020

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

8. Net asset value disclosures (continued)

a) Closing prices (continued)

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2020. However, these Net Asset Values would have been significantly different from those shown in these financial statements.

Sub-fund	Currency	% difference (in % of NAV)
Brazil Equity	USD	(2.02)
Economic Scale US Equity	USD	(1.72)
Asia Bond	USD	(0.66)
Asia High Yield Bond (launched as at 27 November 2019)	USD	(0.72)
Brazil Bond	USD	0.55
Global Investment Grade Securitised Credit Bond	USD	0.69
Global Securitised Credit Bond	USD	0.52
Global High Yield Securitised Credit Bond	USD	(0.53)
Euro Convertible Bond	EUR	0.54
Multi-Asset Style Factors	EUR	0.72

b) Cross sub-fund investments

At 31 March 2020, the total cross sub-fund investments amounts to USD 104,720,198 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 30,297,263,522.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-fund	Investment value USD
Global Bond Total Return	1,601,793
Global High Yield Bond	62,025,611
US Dollar Bond	5,766,913
Global Emerging Markets Multi-Asset Income	6,825,083
Managed Solutions - Asia Focused Conservative	8,592,792
Managed Solutions - Asia Focused Growth	5,846,122
Managed Solutions - Asia Focused Income	7,914,453
Multi-Strategy Target Return	5,223,488
US Income Focused (launched as at 21 January 2020)	923,943

9. Forward Foreign Exchange Contracts

As at 31 March 2020, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ex Japan Equity					
EUR	6,813,909	30/04/2020	USD 7,411,686	HSBC Bank PLC	72,926
EUR	284	30/04/2020	USD 307	HSBC Bank PLC	5
EUR	389,232	30/04/2020	USD 422,838	HSBC Bank PLC	4,707
EUR	285,045	30/04/2020	USD 312,483	HSBC Bank PLC	619
EUR	395,340	30/04/2020	USD 430,023	HSBC Bank PLC	4,231
EUR	22,583	30/04/2020	USD 24,533	HSBC Bank PLC	273

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity (continued)						
EUR	16,538	30/04/2020	USD	18,129	HSBC Bank PLC	36
EUR	1,500,627	30/04/2020	USD	1,632,275	HSBC Bank PLC	16,060
EUR	85,750	30/04/2020	USD	93,154	HSBC Bank PLC	1,037
EUR	62,806	30/04/2020	USD	68,852	HSBC Bank PLC	136
USD	156,484	30/04/2020	EUR	142,361	HSBC Bank PLC	111
USD	9,387	30/04/2020	EUR	8,540	HSBC Bank PLC	7
USD	33,997	30/04/2020	EUR	30,929	HSBC Bank PLC	24
				USD		100,172
EUR	69,650	30/04/2020	USD	76,898	HSBC Bank PLC	(392)
EUR	149,659	30/04/2020	USD	164,907	HSBC Bank PLC	(517)
EUR	19,053	30/04/2020	USD	21,035	HSBC Bank PLC	(107)
EUR	8,683	30/04/2020	USD	9,567	HSBC Bank PLC	(30)
EUR	32,992	30/04/2020	USD	36,354	HSBC Bank PLC	(114)
				USD		(1,160)
Asia Pacific ex Japan Equity High Dividend						
CNH	171,333	29/04/2020	USD	24,095	HSBC Bank PLC	76
CNH	49,530	29/04/2020	USD	6,944	HSBC Bank PLC	44
CNH	164,083	29/04/2020	USD	23,097	HSBC Bank PLC	52
CNH	47,760	29/04/2020	USD	6,725	HSBC Bank PLC	13
CNH	92,314	29/04/2020	USD	12,996	HSBC Bank PLC	27
CNH	23,631	29/04/2020	USD	3,328	HSBC Bank PLC	6
				USD		218
CNH	3,338,089	29/04/2020	USD	471,513	HSBC Bank PLC	(588)
CNH	48,750	29/04/2020	USD	6,884	HSBC Bank PLC	(7)
USD	8,512	29/04/2020	CNH	60,467	HSBC Bank PLC	(18)
				USD		(613)
Euroland Equity						
USD	69,879	30/04/2020	EUR	63,430	HSBC Bank PLC	187
USD	1,940	30/04/2020	EUR	1,757	HSBC Bank PLC	9
				EUR		196
EUR	2	30/04/2020	USD	2	HSBC Bank PLC	-
EUR	88	30/04/2020	USD	97	HSBC Bank PLC	-
EUR	305,071	30/04/2020	USD	336,770	HSBC Bank PLC	(1,521)
EUR	58,734	30/04/2020	USD	65,208	HSBC Bank PLC	(631)
USD	89	30/04/2020	EUR	82	HSBC Bank PLC	(1)
USD	6	30/04/2020	EUR	6	HSBC Bank PLC	-
USD	2	30/04/2020	EUR	2	HSBC Bank PLC	-
USD	2	30/04/2020	EUR	2	HSBC Bank PLC	-
USD	2,612,210	30/04/2020	EUR	2,401,324	HSBC Bank PLC	(23,195)
USD	186,293	30/04/2020	EUR	171,521	HSBC Bank PLC	(1,921)
USD	52,880	30/04/2020	EUR	48,246	HSBC Bank PLC	(105)
				EUR		(27,374)
Euroland Equity Smaller Companies						
USD	3,047	30/04/2020	EUR	2,766	HSBC Bank PLC	8
				EUR		8

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euroland Equity Smaller Companies (continued)					
EUR	2,897	30/04/2020	USD	HSBC Bank PLC	(31)
USD	110,556	30/04/2020	EUR	HSBC Bank PLC	(982)
USD	7,472	30/04/2020	EUR	HSBC Bank PLC	(77)
USD	2,863	30/04/2020	EUR	HSBC Bank PLC	(5)
				EUR	(1,095)
Global Equity Volatility Focused					
CNH	3,737,082	29/04/2020	USD	HSBC Bank PLC	1,667
CNH	1,613,152	29/04/2020	USD	HSBC Bank PLC	509
CNH	2,333,919	29/04/2020	USD	HSBC Bank PLC	648
CNH	447,423	29/04/2020	USD	HSBC Bank PLC	139
USD	192,827	29/04/2020	CNH	HSBC Bank PLC	191
AUD	272,602	30/04/2020	USD	HSBC Bank PLC	4,447
AUD	23,852	30/04/2020	USD	HSBC Bank PLC	160
AUD	10,783	30/04/2020	USD	HSBC Bank PLC	160
AUD	15,774	30/04/2020	USD	HSBC Bank PLC	83
AUD	15,311,710	30/04/2020	USD	HSBC Bank PLC	249,777
AUD	1,337,775	30/04/2020	USD	HSBC Bank PLC	8,964
AUD	582,601	30/04/2020	USD	HSBC Bank PLC	8,654
AUD	112,257	30/04/2020	USD	HSBC Bank PLC	811
AUD	880,720	30/04/2020	USD	HSBC Bank PLC	4,664
CAD	5,555,703	30/04/2020	USD	HSBC Bank PLC	42,318
CAD	491,158	30/04/2020	USD	HSBC Bank PLC	2,422
EUR	687,946	30/04/2020	USD	HSBC Bank PLC	7,363
EUR	60,575	30/04/2020	USD	HSBC Bank PLC	733
EUR	26,300	30/04/2020	USD	HSBC Bank PLC	57
EUR	821	30/04/2020	USD	HSBC Bank PLC	9
EUR	72	30/04/2020	USD	HSBC Bank PLC	1
EUR	33	30/04/2020	USD	HSBC Bank PLC	-
EUR	1,639,712	30/04/2020	USD	HSBC Bank PLC	17,549
EUR	144,377	30/04/2020	USD	HSBC Bank PLC	1,746
EUR	62,926	30/04/2020	USD	HSBC Bank PLC	137
SGD	3,779,393	30/04/2020	USD	HSBC Bank PLC	43,921
SGD	331,690	30/04/2020	USD	HSBC Bank PLC	3,379
SGD	155,088	30/04/2020	USD	HSBC Bank PLC	1,159
SGD	219,786	30/04/2020	USD	HSBC Bank PLC	1,058
SGD	42,507	30/04/2020	USD	HSBC Bank PLC	36
SGD	1,382,392	30/04/2020	USD	HSBC Bank PLC	16,065
SGD	121,268	30/04/2020	USD	HSBC Bank PLC	1,235
SGD	57,191	30/04/2020	USD	HSBC Bank PLC	428
SGD	80,597	30/04/2020	USD	HSBC Bank PLC	388
SGD	1,000	30/04/2020	USD	HSBC Bank PLC	3
SGD	15,588	30/04/2020	USD	HSBC Bank PLC	13
USD	16,525	30/04/2020	EUR	HSBC Bank PLC	176
USD	21,834	30/04/2020	EUR	HSBC Bank PLC	117

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Equity Volatility Focused (continued)						
USD	20	30/04/2020	EUR	18	HSBC Bank PLC	-
USD	40,525	30/04/2020	EUR	36,501	HSBC Bank PLC	431
USD	3,768	30/04/2020	AUD	6,120	HSBC Bank PLC	21
USD	20,669	30/04/2020	AUD	33,740	HSBC Bank PLC	16
USD	232,092	30/04/2020	AUD	376,993	HSBC Bank PLC	1,316
USD	149,964	30/04/2020	AUD	243,647	HSBC Bank PLC	815
USD	98,776	30/04/2020	CAD	139,012	HSBC Bank PLC	1,086
USD						424,872
CNH	42,428,016	29/04/2020	USD	5,993,057	HSBC Bank PLC	(7,475)
USD	125,790	29/04/2020	CNH	897,273	HSBC Bank PLC	(793)
USD	150,473	29/04/2020	CNH	1,068,430	HSBC Bank PLC	(257)
AUD	3,054	30/04/2020	USD	1,877	HSBC Bank PLC	(8)
AUD	172,928	30/04/2020	USD	106,293	HSBC Bank PLC	(435)
CAD	223,044	30/04/2020	USD	157,600	HSBC Bank PLC	(858)
CAD	311,831	30/04/2020	USD	221,355	HSBC Bank PLC	(2,219)
CAD	61,083	30/04/2020	USD	43,061	HSBC Bank PLC	(135)
EUR	38,654	30/04/2020	USD	42,593	HSBC Bank PLC	(133)
EUR	7,463	30/04/2020	USD	8,204	HSBC Bank PLC	(6)
EUR	47	30/04/2020	USD	52	HSBC Bank PLC	-
EUR	9	30/04/2020	USD	10	HSBC Bank PLC	-
EUR	92,239	30/04/2020	USD	101,637	HSBC Bank PLC	(318)
EUR	17,803	30/04/2020	USD	19,569	HSBC Bank PLC	(14)
USD	14,556	30/04/2020	EUR	13,454	HSBC Bank PLC	(223)
USD	32,642	30/04/2020	EUR	30,172	HSBC Bank PLC	(500)
USD	6,816	30/04/2020	SGD	9,858	HSBC Bank PLC	(111)
USD	2,146	30/04/2020	SGD	3,069	HSBC Bank PLC	(11)
USD	59,191	30/04/2020	SGD	84,320	HSBC Bank PLC	(55)
USD	24,126	30/04/2020	SGD	34,369	HSBC Bank PLC	(22)
USD	46,965	30/04/2020	AUD	79,262	HSBC Bank PLC	(1,555)
USD	56,797	30/04/2020	CAD	81,412	HSBC Bank PLC	(415)
USD						(15,543)
Global Real Estate Equity						
SGD	137,712	30/04/2020	USD	95,160	HSBC Bank PLC	1,600
SGD	10,277	30/04/2020	USD	7,117	HSBC Bank PLC	105
SGD	9,423	30/04/2020	USD	6,550	HSBC Bank PLC	71
SGD	6,081	30/04/2020	USD	4,244	HSBC Bank PLC	29
USD						1,805
USD	756	30/04/2020	SGD	1,077	HSBC Bank PLC	(1)
USD	1,888	30/04/2020	SGD	2,690	HSBC Bank PLC	(2)
USD						(3)
Economic Scale Japan Equity						
JPY	138,087	30/04/2020	USD	1,243	HSBC Bank PLC	4,130
JPY	46,339	30/04/2020	USD	427	HSBC Bank PLC	337
JPY	2,701,775	30/04/2020	EUR	22,585	HSBC Bank PLC	27,346

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Economic Scale Japan Equity (continued)						
JPY	1,371	30/04/2020	EUR	12	HSBC Bank PLC	8
JPY	271,353	30/04/2020	EUR	2,268	HSBC Bank PLC	2,747
JPY	1,047,216	30/04/2020	SGD	13,823	HSBC Bank PLC	136
SGD	32,207	30/04/2020	JPY	2,430,246	HSBC Bank PLC	9,457
USD	804	30/04/2020	JPY	86,398	HSBC Bank PLC	250
				JPY		44,411
EUR	1,229,058	30/04/2020	JPY	147,221,105	HSBC Bank PLC	(1,677,910)
EUR	37,176	30/04/2020	JPY	4,486,966	HSBC Bank PLC	(84,701)
EUR	89,064	30/04/2020	JPY	10,728,185	HSBC Bank PLC	(181,409)
EUR	50,649	30/04/2020	JPY	6,046,556	HSBC Bank PLC	(48,765)
EUR	123,519	30/04/2020	JPY	14,795,585	HSBC Bank PLC	(168,628)
EUR	3,737	30/04/2020	JPY	451,096	HSBC Bank PLC	(8,515)
EUR	8,952	30/04/2020	JPY	1,078,352	HSBC Bank PLC	(18,235)
EUR	5,092	30/04/2020	JPY	607,870	HSBC Bank PLC	(4,902)
SGD	778,641	30/04/2020	JPY	59,242,656	HSBC Bank PLC	(260,259)
SGD	990	30/04/2020	JPY	76,075	HSBC Bank PLC	(1,082)
SGD	23,810	30/04/2020	JPY	1,831,846	HSBC Bank PLC	(28,221)
SGD	56,953	30/04/2020	JPY	4,350,252	HSBC Bank PLC	(36,051)
USD	20,530	30/04/2020	JPY	2,259,609	HSBC Bank PLC	(46,405)
USD	643	30/04/2020	JPY	71,423	HSBC Bank PLC	(2,129)
USD	1,499	30/04/2020	JPY	164,679	HSBC Bank PLC	(3,126)
				JPY		(2,570,338)
Economic Scale US Equity						
EUR	25,680,647	30/04/2020	USD	27,933,585	HSBC Bank PLC	274,848
EUR	2,402,710	30/04/2020	USD	2,610,155	HSBC Bank PLC	29,057
EUR	51,423	30/04/2020	USD	55,792	HSBC Bank PLC	693
EUR	750,589	30/04/2020	USD	822,840	HSBC Bank PLC	1,630
EUR	360,544	30/04/2020	USD	392,175	HSBC Bank PLC	3,859
EUR	33,712	30/04/2020	USD	36,623	HSBC Bank PLC	408
EUR	10,541	30/04/2020	USD	11,556	HSBC Bank PLC	23
EUR	7,564	30/04/2020	USD	8,228	HSBC Bank PLC	81
EUR	708	30/04/2020	USD	769	HSBC Bank PLC	9
EUR	221	30/04/2020	USD	242	HSBC Bank PLC	-
EUR	3,428,020	30/04/2020	USD	3,728,757	HSBC Bank PLC	36,689
EUR	320,761	30/04/2020	USD	348,455	HSBC Bank PLC	3,879
EUR	100,271	30/04/2020	USD	109,923	HSBC Bank PLC	218
EUR	26,237	30/04/2020	USD	28,539	HSBC Bank PLC	281
EUR	2,455	30/04/2020	USD	2,667	HSBC Bank PLC	30
EUR	767	30/04/2020	USD	841	HSBC Bank PLC	2
USD	43,979	30/04/2020	EUR	39,834	HSBC Bank PLC	224
USD	15,912	30/04/2020	EUR	14,366	HSBC Bank PLC	132

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Economic Scale US Equity (continued)						
USD	1,113,607	30/04/2020	EUR	1,003,041	HSBC Bank PLC	11,835
USD	18,161	30/04/2020	EUR	16,358	HSBC Bank PLC	193
USD	327	30/04/2020	EUR	295	HSBC Bank PLC	3
USD	148,235	30/04/2020	EUR	133,518	HSBC Bank PLC	1,575
USD	1,135	30/04/2020	EUR	1,022	HSBC Bank PLC	12
USD					365,681	
EUR	1,566,963	30/04/2020	USD	1,726,612	HSBC Bank PLC	(5,410)
EUR	18,748	30/04/2020	USD	20,704	HSBC Bank PLC	(111)
EUR	243,173	30/04/2020	USD	267,298	HSBC Bank PLC	(189)
EUR	69,650	30/04/2020	USD	76,898	HSBC Bank PLC	(392)
EUR	21,941	30/04/2020	USD	24,176	HSBC Bank PLC	(76)
EUR	22,239	30/04/2020	USD	24,633	HSBC Bank PLC	(205)
EUR	4,140	30/04/2020	USD	4,551	HSBC Bank PLC	(3)
EUR	460	30/04/2020	USD	507	HSBC Bank PLC	(2)
EUR	71	30/04/2020	USD	78	HSBC Bank PLC	-
EUR	208,666	30/04/2020	USD	229,926	HSBC Bank PLC	(720)
EUR	32,529	30/04/2020	USD	35,757	HSBC Bank PLC	(25)
EUR	1,597	30/04/2020	USD	1,760	HSBC Bank PLC	(5)
EUR	249	30/04/2020	USD	273	HSBC Bank PLC	-
USD	2,344	30/04/2020	EUR	2,167	HSBC Bank PLC	(36)
USD					(7,174)	
Asia Bond						
AUD	5,384,372	30/04/2020	USD	3,000,000	Westpac Banking Sydney	296,048
EUR	5,134,310	30/04/2020	USD	5,584,737	HSBC Bank PLC	54,950
EUR	31,739	30/04/2020	USD	34,794	HSBC Bank PLC	69
EUR	5,730,005	30/04/2020	USD	6,232,693	HSBC Bank PLC	61,326
EUR	35,338	30/04/2020	USD	38,740	HSBC Bank PLC	77
EUR	14,179,944	30/04/2020	USD	15,423,936	HSBC Bank PLC	151,762
EUR	87,527	30/04/2020	USD	95,952	HSBC Bank PLC	190
EUR	51,732,583	30/04/2020	USD	56,271,030	HSBC Bank PLC	553,670
EUR	320,828	30/04/2020	USD	351,711	HSBC Bank PLC	697
GBP	3,979,732	30/04/2020	USD	4,669,511	HSBC Bank PLC	268,083
GBP	26,383	30/04/2020	USD	31,457	HSBC Bank PLC	1,276
GBP	23,091	30/04/2020	USD	28,231	HSBC Bank PLC	417
SGD	10,659	30/04/2020	USD	7,365	HSBC Bank PLC	124
SGD	70	30/04/2020	USD	49	HSBC Bank PLC	1
SGD	66	30/04/2020	USD	46	HSBC Bank PLC	-
SGD	61	30/04/2020	USD	43	HSBC Bank PLC	-
USD	3,500,000	30/04/2020	TWD	104,678,000	Australia and New Zealand Banking, Ballarat	24,115
USD	4,000,000	20/05/2020	IDR	56,556,000,000	HSBC, Hong Kong	551,318
USD	4,825,023	29/05/2020	CNH	34,000,000	Australia and New Zealand Banking, Ballarat	29,912
USD					1,994,035	

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia Bond (continued)						
EUR	29,381	30/04/2020	USD	32,375	HSBC Bank PLC	(102)
EUR	43,051	30/04/2020	USD	47,796	HSBC Bank PLC	(508)
EUR	32,791	30/04/2020	USD	36,131	HSBC Bank PLC	(113)
EUR	48,045	30/04/2020	USD	53,341	HSBC Bank PLC	(567)
EUR	81,184	30/04/2020	USD	89,456	HSBC Bank PLC	(280)
EUR	118,936	30/04/2020	USD	132,046	HSBC Bank PLC	(1,403)
EUR	296,932	30/04/2020	USD	327,185	HSBC Bank PLC	(1,025)
EUR	434,703	30/04/2020	USD	482,620	HSBC Bank PLC	(5,129)
TWD	104,587,000	30/04/2020	USD	3,500,000	HSBC, Hong Kong	(27,137)
USD	3,000,000	30/04/2020	AUD	5,066,392	Citibank, London	(101,396)
USD	31,792	30/04/2020	GBP	25,793	HSBC Bank PLC	(209)
IDR	59,072,000,000	20/05/2020	USD	4,000,000	HSBC, Hong Kong	(397,897)
					USD	(535,766)
Asian Currencies Bond						
KRW	422,797,500	29/04/2020	USD	345,000	Westpac Banking Sydney	2,093
AUD	2,689,211	30/04/2020	USD	1,503,702	Westpac Banking Sydney	142,501
MYR	5,050,931	30/04/2020	USD	1,161,000	BNP Paribas	11,165
SGD	2,432,428	30/04/2020	USD	1,700,000	Merrill Lynch International Bank, London	9,097
THB	5,479,000	30/04/2020	USD	166,722	HSBC, Hong Kong	247
USD	920,000	30/04/2020	IDR	12,778,800,000	Australia and New Zealand Banking, Ballarat	137,764
USD	88,000	30/04/2020	IDR	1,257,960,000	HSBC, Hong Kong	10,996
USD	2,120,000	30/04/2020	TWD	63,404,960	Australia and New Zealand Banking, Ballarat	14,607
USD	1,419,000	28/05/2020	IDR	20,115,744,000	HSBC, Hong Kong	194,593
USD	90,000	28/05/2020	IDR	1,291,509,000	Citibank, London	11,388
USD	90,000	28/05/2020	IDR	1,302,354,900	BNP Paribas	10,728
USD	60,000	28/05/2020	IDR	890,154,600	BNP Paribas	5,818
					USD	550,997
IDR	9,884,304,000	30/04/2020	USD	720,000	BNP Paribas	(114,947)
IDR	1,451,310,000	30/04/2020	USD	105,000	Australia and New Zealand Banking, Ballarat	(16,160)
IDR	2,544,981,000	30/04/2020	USD	183,000	Australia and New Zealand Banking, Ballarat	(27,213)
TWD	63,375,280	30/04/2020	USD	2,120,000	Australia and New Zealand Banking, Ballarat	(15,593)
USD	1,600,000	30/04/2020	AUD	2,689,211	Australia and New Zealand Banking, Ballarat	(46,203)
USD	1,280,000	30/04/2020	MYR	5,688,960	BNP Paribas	(40,231)
USD	54,000	30/04/2020	PHP	2,840,616	HSBC, Hong Kong	(1,480)
USD	1,600,000	30/04/2020	SGD	2,340,990	Merrill Lynch International Bank, London	(44,850)
IDR	14,214,450,000	28/05/2020	USD	982,000	HSBC, Hong Kong	(116,793)
IDR	1,328,950,470	28/05/2020	USD	93,000	BNP Paribas	(12,109)
IDR	2,939,961,020	28/05/2020	USD	197,000	BNP Paribas	(18,050)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asian Currencies Bond (continued)						
IDR	2,480,944,000	28/05/2020	USD	152,000	HSBC, Hong Kong	(990)
USD	73,000	28/05/2020	IDR	1,255,600,000	Australia and New Zealand Banking, Ballarat	(3,426)
					USD	(458,045)
Asia High Yield Bond (launched as at 27 November 2019)						
AUD	5,743,331	30/04/2020	USD	3,200,000	Westpac Banking Sydney	315,785
AUD	321,500	30/04/2020	USD	191,562	HSBC Bank PLC	5,245
AUD	2,889	30/04/2020	USD	1,749	HSBC Bank PLC	19
AUD	5,267	30/04/2020	USD	3,146	HSBC Bank PLC	78
AUD	6,875	30/04/2020	USD	4,172	HSBC Bank PLC	36
CHF	3,441,032	30/04/2020	USD	3,543,514	HSBC Bank PLC	18,304
CHF	25,389	30/04/2020	USD	25,987	HSBC Bank PLC	294
CHF	55,142	30/04/2020	USD	56,841	HSBC Bank PLC	237
EUR	16,642,599	30/04/2020	USD	18,102,637	HSBC Bank PLC	178,118
EUR	123,360	30/04/2020	USD	134,011	HSBC Bank PLC	1,492
EUR	261,985	30/04/2020	USD	287,204	HSBC Bank PLC	569
GBP	46,898,337	30/04/2020	USD	55,026,897	HSBC Bank PLC	3,159,174
GBP	358,955	30/04/2020	USD	429,781	HSBC Bank PLC	15,570
GBP	755,907	30/04/2020	USD	901,279	HSBC Bank PLC	36,564
GBP	15,406	30/04/2020	USD	18,705	HSBC Bank PLC	409
GBP	970,456	30/04/2020	USD	1,186,495	HSBC Bank PLC	17,535
GBP	47,556	30/04/2020	USD	58,799	HSBC Bank PLC	203
GBP	467,371	30/04/2020	USD	579,149	HSBC Bank PLC	711
SGD	819,121	30/04/2020	USD	566,019	HSBC Bank PLC	9,519
SGD	6,183	30/04/2020	USD	4,281	HSBC Bank PLC	63
SGD	13,500	30/04/2020	USD	9,384	HSBC Bank PLC	101
SGD	17,736	30/04/2020	USD	12,377	HSBC Bank PLC	86
SGD	11,192	30/04/2020	USD	7,857	HSBC Bank PLC	7
SGD	1,152	30/04/2020	USD	796	HSBC Bank PLC	13
SGD	9	30/04/2020	USD	6	HSBC Bank PLC	-
SGD	19	30/04/2020	USD	13	HSBC Bank PLC	-
SGD	25	30/04/2020	USD	17	HSBC Bank PLC	-
SGD	15	30/04/2020	USD	11	HSBC Bank PLC	-
USD	4,500,000	30/04/2020	TWD	134,550,000	Crédit Agricole	32,201
USD	96,773	30/04/2020	EUR	88,039	HSBC Bank PLC	68
USD	38,436	30/04/2020	GBP	30,947	HSBC Bank PLC	41
USD	30,081	30/04/2020	CHF	28,967	HSBC Bank PLC	97
USD	19,554	30/04/2020	CHF	18,826	HSBC Bank PLC	67
USD	5,000,000	20/05/2020	IDR	70,715,000,000	Westpac Banking Sydney	687,929
					USD	4,480,535

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia High Yield Bond (launched as at 27 November 2019) (continued)					
AUD	3,500	30/04/2020	USD	HSBC Bank PLC	(12)
CHF	72,401	30/04/2020	USD	HSBC Bank PLC	(337)
CHF	35,171	30/04/2020	USD	HSBC Bank PLC	(460)
EUR	10,150	30/04/2020	USD	HSBC Bank PLC	(57)
EUR	345,501	30/04/2020	USD	HSBC Bank PLC	(1,193)
EUR	121,550	30/04/2020	USD	HSBC Bank PLC	(1,120)
EUR	177,926	30/04/2020	USD	HSBC Bank PLC	(2,100)
EUR	10,234	30/04/2020	USD	HSBC Bank PLC	(60)
TWD	134,383,500	30/04/2020	USD	Crédit Agricole	(37,730)
USD	3,200,000	30/04/2020	AUD	5,403,899 State Street Bank and Trust Co, Hong Kong	(108,001)
USD	195,182	30/04/2020	EUR	HSBC Bank PLC	(2,989)
USD	1,334	30/04/2020	EUR	HSBC Bank PLC	(17)
USD	184,786	30/04/2020	GBP	HSBC Bank PLC	(9,595)
USD	59,340	30/04/2020	GBP	HSBC Bank PLC	(3,214)
USD	307,809	30/04/2020	GBP	HSBC Bank PLC	(2,019)
USD	12,314	30/04/2020	CHF	HSBC Bank PLC	(129)
IDR	73,781,500,000	20/05/2020	USD	5,000,000 Crédit Agricole	(500,939)
				USD	(669,972)
Brazil Bond					
USD	1,907,828	02/04/2020	BRL	9,056,459 Morgan Stanley, London	161,702
USD	117,000	04/08/2020	BRL	595,553 Morgan Stanley, London	3,033
USD	150,000	04/08/2020	BRL	754,650 Morgan Stanley, London	5,587
USD	113,000	04/08/2020	BRL	581,227 Morgan Stanley, London	1,774
				USD	172,096
BRL	6,370,376	02/04/2020	USD	1,542,838 BNP Paribas	(314,600)
BRL	2,686,083	02/04/2020	USD	645,000 BNP Paribas	(127,111)
BRL	9,056,459	04/08/2020	USD	1,894,260 Morgan Stanley, London	(161,182)
				USD	(602,893)
Euro Bond					
JPY	3,803,347,758	30/04/2020	EUR	31,753,401 HSBC Bank PLC	365,311
JPY	30,000	30/04/2020	EUR	250 HSBC Bank PLC	4
JPY	36,636,780	30/04/2020	EUR	306,253 HSBC Bank PLC	3,139
JPY	19,680,347	30/04/2020	EUR	164,884 HSBC Bank PLC	1,313
				EUR	369,767
EUR	230,062	30/04/2020	JPY	27,712,181 HSBC Bank PLC	(3,963)
				EUR	(3,963)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euro Credit Bond						
JPY	1,723,014,890	30/04/2020	EUR	14,385,112	HSBC Bank PLC	165,495
JPY	12,633,496	30/04/2020	EUR	105,605	HSBC Bank PLC	1,083
JPY	8,828,100	30/04/2020	EUR	73,963	HSBC Bank PLC	589
					EUR	167,167
EUR	9,539	30/04/2020	JPY	1,146,868	HSBC Bank PLC	(146)
					EUR	(146)
Euro High Yield Bond						
EUR	6,504,291	01/04/2020	GBP	5,500,000	J.P. Morgan Chase Bank, New York	288,898
EUR	3,653,148	01/04/2020	USD	4,000,000	UBS	7,531
CAD	112,393	30/04/2020	EUR	71,854	HSBC Bank PLC	51
CHF	13,179	30/04/2020	EUR	12,395	HSBC Bank PLC	24
EUR	6,421,039	30/04/2020	USD	6,946,088	HSBC Bank PLC	97,396
EUR	19,355	30/04/2020	USD	20,998	HSBC Bank PLC	239
GBP	673,092	30/04/2020	EUR	725,966	HSBC Bank PLC	34,295
GBP	13,833	30/04/2020	EUR	15,047	HSBC Bank PLC	577
GBP	7,826	30/04/2020	EUR	8,685	HSBC Bank PLC	155
GBP	4,503	30/04/2020	EUR	5,026	HSBC Bank PLC	59
GBP	38,086	30/04/2020	EUR	41,078	HSBC Bank PLC	1,940
GBP	783	30/04/2020	EUR	851	HSBC Bank PLC	33
GBP	443	30/04/2020	EUR	491	HSBC Bank PLC	9
GBP	255	30/04/2020	EUR	284	HSBC Bank PLC	3
GBP	684,078	30/04/2020	EUR	737,815	HSBC Bank PLC	34,855
GBP	13,460	30/04/2020	EUR	14,642	HSBC Bank PLC	562
GBP	7,783	30/04/2020	EUR	8,637	HSBC Bank PLC	154
GBP	4,478	30/04/2020	EUR	4,999	HSBC Bank PLC	59
USD	2,410	30/04/2020	EUR	2,188	HSBC Bank PLC	6
USD	1,321	30/04/2020	EUR	1,190	HSBC Bank PLC	13
USD	1,077,862	30/04/2020	EUR	978,389	HSBC Bank PLC	2,885
USD	52,785	30/04/2020	EUR	47,664	HSBC Bank PLC	390
USD	595,387	30/04/2020	EUR	536,273	HSBC Bank PLC	5,761
USD	48,491	30/04/2020	EUR	44,015	HSBC Bank PLC	130
USD	26,621	30/04/2020	EUR	23,978	HSBC Bank PLC	258
USD	34,395	30/04/2020	EUR	31,221	HSBC Bank PLC	92
USD	18,878	30/04/2020	EUR	17,004	HSBC Bank PLC	183
					EUR	476,558
EUR	13,909,004	01/04/2020	USD	15,400,000	Morgan Stanley, London	(126,624)
CAD	2,257	30/04/2020	EUR	1,455	HSBC Bank PLC	(11)
CAD	1,345	30/04/2020	EUR	867	HSBC Bank PLC	(6)
CAD	780	30/04/2020	EUR	499	HSBC Bank PLC	-
CHF	676,631	30/04/2020	EUR	640,888	HSBC Bank PLC	(3,268)
CHF	8,054	30/04/2020	EUR	7,602	HSBC Bank PLC	(12)
CHF	4,648	30/04/2020	EUR	4,390	HSBC Bank PLC	(10)
EUR	2,465	30/04/2020	USD	2,721	HSBC Bank PLC	(12)
EUR	15,981	30/04/2020	GBP	14,654	HSBC Bank PLC	(571)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euro High Yield Bond (continued)						
USD	193,924	30/04/2020	EUR	178,268	HSBC Bank PLC	(1,722)
USD	4,051	30/04/2020	EUR	3,696	HSBC Bank PLC	(8)
USD	94,249,929	30/04/2020	EUR	86,641,027	HSBC Bank PLC	(836,905)
USD	451,562	30/04/2020	EUR	415,755	HSBC Bank PLC	(4,657)
USD	1,229,995	30/04/2020	EUR	1,122,211	HSBC Bank PLC	(2,437)
USD	3,895,076	30/04/2020	EUR	3,580,623	HSBC Bank PLC	(34,587)
USD	81,525	30/04/2020	EUR	74,381	HSBC Bank PLC	(162)
USD	2,763,732	30/04/2020	EUR	2,540,612	HSBC Bank PLC	(24,541)
USD	57,823	30/04/2020	EUR	52,756	HSBC Bank PLC	(115)
EUR	17,463,491	01/06/2020	USD	19,400,000	Crédit Agricole	(176,124)
					EUR	(1,211,772)
GEM Debt Total Return						
USD	18,380,000	02/04/2020	BRL	76,818,567	BNP Paribas	3,569,032
USD	34,487,713	02/04/2020	BRL	163,713,175	Morgan Stanley, London	2,923,071
USD	17,530,000	14/04/2020	CZK	395,894,014	BNP Paribas	1,672,708
USD	15,150,000	15/04/2020	COP	49,778,809,500	Standard Chartered Bank, London	2,900,340
USD	26,072,636	15/04/2020	CZK	593,260,152	BNP Paribas	2,309,783
USD	17,319,691	15/04/2020	CZK	395,894,014	UBS, London	1,462,278
USD	31,988,300	15/04/2020	CNY	224,951,322	BNP Paribas	222,959
USD	129,309	15/04/2020	CNY	908,011	J.P. Morgan Chase Bank, New York	1,089
USD	27,316,830	16/04/2020	THB	826,661,917	Standard Chartered Bank, London	2,125,941
USD	27,720,708	20/04/2020	IDR	397,043,701,926	BNP Paribas	3,402,294
USD	21,551,907	20/04/2020	IDR	309,463,833,187	J.P. Morgan Chase Bank, New York	2,597,647
USD	3,889,989	20/04/2020	IDR	63,215,547,093	UBS, London	18,118
INR	232,500,480	23/04/2020	USD	3,005,785	BNP Paribas	55,610
KRW	3,838,336,000	23/04/2020	USD	3,056,000	Standard Chartered Bank, London	95,497
USD	23,577,900	24/04/2020	ILS	80,213,195	Barclays Bank, London	885,194
USD	11,780,000	29/04/2020	INR	843,448,000	Morgan Stanley, London	687,011
USD	14,480,000	29/04/2020	INR	1,072,099,200	Morgan Stanley, London	379,801
CHF	1,899,628	30/04/2020	USD	1,956,203	HSBC Bank PLC	10,105
CHF	26,329	30/04/2020	USD	26,948	HSBC Bank PLC	305
CHF	31,527	30/04/2020	USD	32,498	HSBC Bank PLC	135
EUR	129,382	30/04/2020	USD	140,732	HSBC Bank PLC	1,385
EUR	1,794	30/04/2020	USD	1,949	HSBC Bank PLC	22
EUR	2,167	30/04/2020	USD	2,376	HSBC Bank PLC	5
EUR	132,721,146	30/04/2020	USD	144,364,639	HSBC Bank PLC	1,420,455
EUR	1,840,805	30/04/2020	USD	1,999,737	HSBC Bank PLC	22,262
EUR	2,223,689	30/04/2020	USD	2,437,741	HSBC Bank PLC	4,829
EUR	116,675,818	30/04/2020	USD	126,911,671	HSBC Bank PLC	1,248,729
EUR	1,619,901	30/04/2020	USD	1,759,760	HSBC Bank PLC	19,590
EUR	1,954,882	30/04/2020	USD	2,143,059	HSBC Bank PLC	4,245
EUR	5,714,546	30/04/2020	USD	6,215,878	HSBC Bank PLC	61,160
EUR	79,165	30/04/2020	USD	86,000	HSBC Bank PLC	957

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
GEM Debt Total Return (continued)						
EUR	95,649	30/04/2020	USD	104,857	HSBC Bank PLC	208
EUR	755,498	30/04/2020	USD	821,777	HSBC Bank PLC	8,086
EUR	10,466	30/04/2020	USD	11,370	HSBC Bank PLC	127
EUR	12,645	30/04/2020	USD	13,863	HSBC Bank PLC	27
EUR	22,788,992	30/04/2020	USD	24,788,248	HSBC Bank PLC	243,900
EUR	316,153	30/04/2020	USD	343,449	HSBC Bank PLC	3,823
EUR	381,917	30/04/2020	USD	418,680	HSBC Bank PLC	829
EUR	194,083	30/04/2020	USD	211,110	HSBC Bank PLC	2,077
EUR	2,691	30/04/2020	USD	2,924	HSBC Bank PLC	33
EUR	3,251	30/04/2020	USD	3,564	HSBC Bank PLC	7
EUR	82,972,415	30/04/2020	USD	90,251,502	HSBC Bank PLC	888,016
EUR	1,150,510	30/04/2020	USD	1,249,843	HSBC Bank PLC	13,914
EUR	1,389,918	30/04/2020	USD	1,523,712	HSBC Bank PLC	3,018
EUR	11,457	30/04/2020	USD	12,462	HSBC Bank PLC	123
EUR	159	30/04/2020	USD	172	HSBC Bank PLC	2
EUR	192	30/04/2020	USD	210	HSBC Bank PLC	-
EUR	2,736	30/04/2020	USD	2,976	HSBC Bank PLC	29
EUR	38	30/04/2020	USD	41	HSBC Bank PLC	-
EUR	46	30/04/2020	USD	50	HSBC Bank PLC	-
EUR	61,529,983	30/04/2020	USD	66,927,946	HSBC Bank PLC	658,528
EUR	854,424	30/04/2020	USD	928,194	HSBC Bank PLC	10,333
EUR	1,032,030	30/04/2020	USD	1,131,373	HSBC Bank PLC	2,241
EUR	143,569	30/04/2020	USD	156,165	HSBC Bank PLC	1,537
EUR	1,990	30/04/2020	USD	2,161	HSBC Bank PLC	24
EUR	2,404	30/04/2020	USD	2,635	HSBC Bank PLC	5
EUR	55,133	30/04/2020	USD	59,969	HSBC Bank PLC	590
EUR	764	30/04/2020	USD	830	HSBC Bank PLC	9
EUR	923	30/04/2020	USD	1,012	HSBC Bank PLC	2
USD	1,740	30/04/2020	EUR	1,567	HSBC Bank PLC	18
USD	851	30/04/2020	EUR	774	HSBC Bank PLC	1
USD	1,783,954	30/04/2020	EUR	1,606,831	HSBC Bank PLC	18,960
USD	696	30/04/2020	EUR	630	HSBC Bank PLC	4
USD	871,803	30/04/2020	EUR	793,119	HSBC Bank PLC	616
USD	1,568,634	30/04/2020	EUR	1,412,889	HSBC Bank PLC	16,671
USD	766,472	30/04/2020	EUR	697,295	HSBC Bank PLC	541
USD	489	30/04/2020	EUR	441	HSBC Bank PLC	4
USD	76,933	30/04/2020	EUR	69,294	HSBC Bank PLC	818
USD	126	30/04/2020	EUR	114	HSBC Bank PLC	1
USD	37,849	30/04/2020	EUR	34,433	HSBC Bank PLC	27
USD	10,171	30/04/2020	EUR	9,161	HSBC Bank PLC	108
USD	5,005	30/04/2020	EUR	4,553	HSBC Bank PLC	4
USD	306,275	30/04/2020	EUR	275,866	HSBC Bank PLC	3,255
USD	149,387	30/04/2020	EUR	135,905	HSBC Bank PLC	106
USD	2,610	30/04/2020	EUR	2,351	HSBC Bank PLC	28
USD	1,277	30/04/2020	EUR	1,162	HSBC Bank PLC	1
USD	1,115,776	30/04/2020	EUR	1,004,995	HSBC Bank PLC	11,858
USD	545,904	30/04/2020	EUR	496,634	HSBC Bank PLC	386
USD	154	30/04/2020	EUR	139	HSBC Bank PLC	2
USD	76	30/04/2020	EUR	70	HSBC Bank PLC	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
GEM Debt Total Return (continued)						
USD	37	30/04/2020	EUR	33	HSBC Bank PLC	-
USD	18	30/04/2020	EUR	17	HSBC Bank PLC	-
USD	825,994	30/04/2020	EUR	743,984	HSBC Bank PLC	8,779
USD	400,491	30/04/2020	EUR	364,345	HSBC Bank PLC	283
USD	1,932	30/04/2020	EUR	1,740	HSBC Bank PLC	21
USD	948	30/04/2020	EUR	863	HSBC Bank PLC	1
USD	742	30/04/2020	EUR	668	HSBC Bank PLC	8
USD	364	30/04/2020	EUR	331	HSBC Bank PLC	-
USD	24,051	30/04/2020	CHF	22,945	HSBC Bank PLC	300
USD	12,195	30/04/2020	CHF	11,741	HSBC Bank PLC	42
USD	25,834,162	14/05/2020	ZAR	376,197,072	J.P. Morgan Chase Bank, New York	4,897,586
USD	6,200,000	14/05/2020	ZAR	106,702,000	Merrill Lynch International Bank, London	261,691
USD	8,724,679	14/05/2020	ZAR	152,900,000	UBS, London	215,302
USD	1,070,112	15/05/2020	TRY	6,605,480	Merrill Lynch International Bank,	80,053
USD	17,500,000	15/05/2020	PHP	890,750,000	Morgan Stanley, London	150,930
USD	270,634	28/05/2020	SGD	364,132	Standard Chartered Bank, London	14,677
USD	23,260,000	04/06/2020	RUB	1,457,192,759	BNP Paribas	4,766,924
KRW	13,247,642,676	22/06/2020	USD	10,860,000	Standard Chartered Bank, London	34,592
USD	99,106	22/06/2020	KRW	115,255,376	J.P. Morgan Chase Bank, New York	4,322
USD	14,140,000	22/06/2020	KRW	16,971,252,200	J.P. Morgan Chase Bank, New York	183,187
USD	3,471,682	24/06/2020	TWD	102,935,358	BNP Paribas	26,196
USD	27,487,690	24/06/2020	TWD	815,010,000	Standard Chartered Bank, London	207,412
USD	16,503,600	24/06/2020	TWD	492,574,697	Deutsche Bank, London	15,981
USD	15,547,387	13/07/2020	CLP	12,594,160,766	Barclays Bank, London	733,519
MXN	293,868,716	15/07/2020	USD	11,510,000	BNP Paribas	821,024
MXN	305,792,680	15/07/2020	USD	12,400,000	Morgan Stanley, London	431,365
USD	26,147,141	15/07/2020	MXN	527,662,384	Morgan Stanley, London	4,005,902
USD	5,179,783	15/07/2020	MXN	121,800,000	J.P. Morgan Chase Bank, New York	68,933
KRW	3,838,336,000	20/08/2020	USD	3,142,699	Morgan Stanley, London	20,898
COP	58,772,278,708	21/08/2020	USD	14,117,771	BNP Paribas	204,478
IDR	63,215,547,093	26/08/2020	USD	3,769,375	UBS, London	8,685
INR	1,886,067,975	31/08/2020	USD	23,780,541	BNP Paribas	484,409
USD					47,640,954	
BRL	97,213,871	02/04/2020	USD	23,544,168	BNP Paribas	(4,800,893)
BRL	73,770,721	02/04/2020	USD	17,490,000	Morgan Stanley, London	(3,266,670)
BRL	69,547,150	02/04/2020	USD	16,700,000	Citibank, New York	(3,290,994)
CZK	395,894,014	14/04/2020	USD	17,320,176	UBS, London	(1,462,884)
CNY	132,200,018	15/04/2020	USD	18,733,308	J.P. Morgan Chase Bank, New York	(65,364)
CNY	93,659,315	15/04/2020	USD	13,317,121	Standard Chartered Bank, London	(91,504)
COP	108,551,088,207	15/04/2020	USD	31,554,632	BNP Paribas	(4,842,183)
CZK	995,968,883	15/04/2020	USD	43,734,637	Merrill Lynch International Bank, London	(3,841,409)
USD	14,299,825	15/04/2020	COP	58,772,278,707	BNP Paribas	(162,964)
THB	793,268,038	16/04/2020	USD	26,262,805	Standard Chartered Bank, London	(2,089,529)
IDR	228,565,187,500	20/04/2020	USD	16,250,000	BNP Paribas	(2,250,678)
IDR	134,826,146,487	20/04/2020	USD	9,806,964	Barclays Bank, London	(1,549,037)
IDR	89,367,876,000	20/04/2020	USD	6,476,402	Standard Chartered Bank, London	(1,002,736)
IDR	85,993,628,000	20/04/2020	USD	6,076,000	UBS, London	(809,001)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
IDR	115,132,458,980	20/04/2020	USD	8,134,000	Morgan Stanley, London	(1,082,286)
IDR	115,837,785,239	20/04/2020	USD	8,099,412	Merrill Lynch International Bank, London	(1,004,497)
USD	3,056,000	23/04/2020	INR	232,500,480	Standard Chartered Bank, London	(5,395)
USD	3,123,138	23/04/2020	KRW	3,838,336,000	Morgan Stanley, London	(28,359)
ILS	858,078	24/04/2020	USD	247,425	UBS, London	(4,671)
ILS	79,526,137	24/04/2020	USD	23,322,610	Barclays Bank, London	(824,277)
INR	2,736,977,811	29/04/2020	USD	37,602,564	BNP Paribas	(1,605,958)
INR	1,064,637,364	29/04/2020	USD	14,140,000	J.P. Morgan Chase Bank, New York	(137,939)
USD	24,327,132	29/04/2020	INR	1,886,067,975	BNP Paribas	(478,347)
CHF	31,894	30/04/2020	USD	33,162	HSBC Bank PLC	(149)
EUR	2,141	30/04/2020	USD	2,359	HSBC Bank PLC	(8)
EUR	10,085	30/04/2020	USD	11,135	HSBC Bank PLC	(57)
EUR	2,196,053	30/04/2020	USD	2,419,796	HSBC Bank PLC	(7,582)
EUR	5,141	30/04/2020	USD	5,694	HSBC Bank PLC	(47)
EUR	1,931,298	30/04/2020	USD	2,128,066	HSBC Bank PLC	(6,668)
EUR	94,493	30/04/2020	USD	104,120	HSBC Bank PLC	(326)
EUR	12,493	30/04/2020	USD	13,765	HSBC Bank PLC	(43)
EUR	377,310	30/04/2020	USD	415,752	HSBC Bank PLC	(1,303)
EUR	3,212	30/04/2020	USD	3,539	HSBC Bank PLC	(11)
EUR	1,373,138	30/04/2020	USD	1,513,039	HSBC Bank PLC	(4,741)
EUR	189	30/04/2020	USD	209	HSBC Bank PLC	(1)
EUR	45	30/04/2020	USD	50	HSBC Bank PLC	-
EUR	1,019,602	30/04/2020	USD	1,123,483	HSBC Bank PLC	(3,520)
EUR	2,375	30/04/2020	USD	2,617	HSBC Bank PLC	(8)
EUR	912	30/04/2020	USD	1,005	HSBC Bank PLC	(3)
USD	262	30/04/2020	EUR	242	HSBC Bank PLC	(4)
USD	26,680	30/04/2020	EUR	24,591	HSBC Bank PLC	(331)
ZAR	403,320,194	14/05/2020	USD	26,966,087	Deutsche Bank, London	(4,520,021)
PHP	190,387,578	15/05/2020	USD	3,726,514	UBS, London	(18,349)
PHP	720,655,838	15/05/2020	USD	14,123,486	J.P. Morgan Chase Bank, New York	(87,328)
HUF	35,987,729	21/05/2020	USD	121,686	Merrill Lynch International Bank, London	(12,075)
HUF	4,827,090,417	21/05/2020	USD	15,802,620	BNP Paribas	(1,100,337)
PLN	10,775,904	22/05/2020	USD	2,841,148	UBS, London	(247,605)
PLN	66,814,771	22/05/2020	USD	17,530,000	BNP Paribas	(1,449,034)
PLN	30,556,355	22/05/2020	USD	7,901,436	Merrill Lynch International Bank, London	(547,139)
SGD	15,175,332	28/05/2020	USD	10,674,600	J.P. Morgan Chase Bank, New York	(7,505)
RUB	1,466,082,148	04/06/2020	USD	23,516,576	Merrill Lynch International Bank, London	(4,910,686)
RUB	626,582,100	04/06/2020	USD	9,784,368	Standard Chartered Bank, London	(1,832,482)
RUB	920,341,200	04/06/2020	USD	14,340,000	Merrill Lynch International Bank, London	(2,660,049)
RUB	503,343,968	04/06/2020	USD	7,876,675	Goldman Sachs International, London	(1,488,791)
RUB	723,673,548	04/06/2020	USD	11,160,000	Merrill Lynch International Bank, London	(1,975,937)
USD	11,510,000	04/06/2020	RUB	917,732,585	BNP Paribas	(136,845)
CLP	12,638,580,806	13/07/2020	USD	15,917,608	Standard Chartered Bank, London	(1,051,491)
CLP	32,202,996	13/07/2020	USD	39,193	Morgan Stanley, London	(1,314)
BRL	163,713,175	04/08/2020	USD	34,242,455	Morgan Stanley, London	(2,913,680)
CNY	908,011	17/08/2020	USD	128,714	J.P. Morgan Chase Bank, New York	(736)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	2,930,026	31/08/2020	INR	232,500,480	BNP Paribas	(61,177)
USD	10,860,000	31/08/2020	INR	848,395,146	Standard Chartered Bank, London	(54,912)
					USD	(59,799,870)
Global Investment Grade Securitised Credit Bond						
AUD	1,250,000	08/04/2020	USD	723,420	UBS, London	41,670
EUR	300,000	08/04/2020	USD	322,820	UBS, London	6,431
EUR	24,000,000	08/04/2020	USD	26,014,728	NATWEST Markets	325,351
USD	215,152,902	08/04/2020	EUR	192,878,000	HSBC, Sheffield	3,468,662
USD	117,613,957	08/04/2020	AUD	177,460,000	State Street Bank and Trust Company	8,995,708
USD	14,702,290	08/04/2020	EUR	12,950,000	NATWEST Markets	489,623
GBP	8,500,000	09/04/2020	USD	10,006,544	Goldman Sachs International, London	534,594
GBP	480,000	09/04/2020	USD	557,664	NATWEST Markets	37,600
GBP	7,500,000	09/04/2020	USD	8,818,525	State Street Bank and Trust Company	482,479
GBP	3,400,000	09/04/2020	USD	4,058,427	HSBC, Sheffield	158,028
USD	146,436,285	09/04/2020	GBP	113,289,000	State Street Bank and Trust Company	5,942,760
CNH	231,866	29/04/2020	USD	32,655	HSBC Bank PLC	56
CNH	207,547	29/04/2020	USD	29,216	HSBC Bank PLC	64
AUD	798,654	30/04/2020	USD	475,868	HSBC Bank PLC	13,028
AUD	464,870	30/04/2020	USD	276,987	HSBC Bank PLC	7,583
CHF	3,519,850	30/04/2020	USD	3,624,679	HSBC Bank PLC	18,723
EUR	775	30/04/2020	USD	843	HSBC Bank PLC	8
EUR	795	30/04/2020	USD	865	HSBC Bank PLC	9
EUR	780	30/04/2020	USD	848	HSBC Bank PLC	8
EUR	800	30/04/2020	USD	870	HSBC Bank PLC	9
EUR	35,722,494	30/04/2020	USD	38,856,392	HSBC Bank PLC	382,322
GBP	186,573,200	30/04/2020	USD	218,910,627	HSBC Bank PLC	12,567,975
GBP	4,083,309	30/04/2020	USD	5,059,885	HSBC Bank PLC	6,215
GBP	4,550,096	30/04/2020	USD	5,608,444	HSBC Bank PLC	36,793
GBP	27,699	30/04/2020	USD	32,500	HSBC Bank PLC	1,866
GBP	824	30/04/2020	USD	1,022	HSBC Bank PLC	1
GBP	679	30/04/2020	USD	837	HSBC Bank PLC	5
GBP	46,597,820	30/04/2020	USD	54,674,294	HSBC Bank PLC	3,138,930
GBP	1,395,389	30/04/2020	USD	1,729,114	HSBC Bank PLC	2,124
GBP	1,149,405	30/04/2020	USD	1,416,755	HSBC Bank PLC	9,294
GBP	707	30/04/2020	USD	830	HSBC Bank PLC	48
GBP	21	30/04/2020	USD	26	HSBC Bank PLC	-
GBP	17	30/04/2020	USD	22	HSBC Bank PLC	-
GBP	11,860	30/04/2020	USD	13,915	HSBC Bank PLC	799
GBP	309	30/04/2020	USD	383	HSBC Bank PLC	-
GBP	291	30/04/2020	USD	359	HSBC Bank PLC	2
JPY	2,761,467,406	30/04/2020	USD	25,094,554	HSBC Bank PLC	521,062
JPY	67,416,437	30/04/2020	USD	622,342	HSBC Bank PLC	3,019
JPY	4,169,551,397	30/04/2020	USD	37,890,373	HSBC Bank PLC	786,754
JPY	101,846,051	30/04/2020	USD	940,172	HSBC Bank PLC	4,561
JPY	24,482,102	30/04/2020	USD	222,479	HSBC Bank PLC	4,620

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Investment Grade Securitised Credit Bond (continued)						
JPY	598,855	30/04/2020	USD	5,528	HSBC Bank PLC	27
SGD	1,280	30/04/2020	USD	884	HSBC Bank PLC	15
SGD	39	30/04/2020	USD	27	HSBC Bank PLC	-
SGD	32	30/04/2020	USD	22	HSBC Bank PLC	-
SGD	1,386,164	30/04/2020	USD	957,851	HSBC Bank PLC	16,109
SGD	31,358	30/04/2020	USD	22,013	HSBC Bank PLC	20
SGD	34,238	30/04/2020	USD	24,027	HSBC Bank PLC	29
SGD	134,150	30/04/2020	USD	92,699	HSBC Bank PLC	1,559
SGD	3,885	30/04/2020	USD	2,727	HSBC Bank PLC	3
SGD	3,320	30/04/2020	USD	2,330	HSBC Bank PLC	3
USD	169,236	30/04/2020	GBP	136,262	HSBC Bank PLC	178
USD	37,197	30/04/2020	CHF	35,820	HSBC Bank PLC	120
USD	202,343	30/04/2020	EUR	183,272	HSBC Bank PLC	1,032
				USD		38,007,879
USD	12,619,744	09/04/2020	GBP	10,237,000	UBS, London	(75,507)
CNH	8,358,709	29/04/2020	USD	1,180,687	HSBC Bank PLC	(1,473)
USD	35,897	29/04/2020	CNH	255,256	HSBC Bank PLC	(114)
USD	12,996	29/04/2020	CNH	92,324	HSBC Bank PLC	(29)
AUD	22,714	30/04/2020	USD	13,983	HSBC Bank PLC	(79)
AUD	19,732	30/04/2020	USD	12,129	HSBC Bank PLC	(50)
AUD	10,043	30/04/2020	USD	6,183	HSBC Bank PLC	(35)
AUD	11,514	30/04/2020	USD	7,077	HSBC Bank PLC	(29)
CHF	75,813	30/04/2020	USD	79,466	HSBC Bank PLC	(992)
CHF	83,479	30/04/2020	USD	86,707	HSBC Bank PLC	(297)
EUR	23	30/04/2020	USD	26	HSBC Bank PLC	-
EUR	19	30/04/2020	USD	21	HSBC Bank PLC	-
EUR	24	30/04/2020	USD	27	HSBC Bank PLC	-
EUR	20	30/04/2020	USD	22	HSBC Bank PLC	-
EUR	24	30/04/2020	USD	26	HSBC Bank PLC	-
EUR	19	30/04/2020	USD	21	HSBC Bank PLC	-
EUR	24	30/04/2020	USD	27	HSBC Bank PLC	-
EUR	20	30/04/2020	USD	22	HSBC Bank PLC	-
EUR	7,041	30/04/2020	USD	7,798	HSBC Bank PLC	(65)
EUR	828,998	30/04/2020	USD	920,379	HSBC Bank PLC	(9,782)
EUR	20,971	30/04/2020	USD	23,159	HSBC Bank PLC	(124)
EUR	864,774	30/04/2020	USD	950,567	HSBC Bank PLC	(672)
JPY	81,889,771	30/04/2020	USD	761,967	HSBC Bank PLC	(2,350)
JPY	115,129,733	30/04/2020	USD	1,071,257	HSBC Bank PLC	(3,304)
JPY	727,020	30/04/2020	USD	6,765	HSBC Bank PLC	(21)
USD	26	30/04/2020	EUR	24	HSBC Bank PLC	-
USD	9	30/04/2020	EUR	8	HSBC Bank PLC	-
USD	27	30/04/2020	EUR	25	HSBC Bank PLC	-
USD	10	30/04/2020	EUR	9	HSBC Bank PLC	-
USD	26	30/04/2020	EUR	24	HSBC Bank PLC	-
USD	9	30/04/2020	EUR	9	HSBC Bank PLC	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Investment Grade Securitised Credit Bond (continued)						
USD	27	30/04/2020	EUR	25	HSBC Bank PLC	-
USD	10	30/04/2020	EUR	9	HSBC Bank PLC	-
USD	512,402	30/04/2020	GBP	434,444	HSBC Bank PLC	(26,606)
USD	6,593,866	30/04/2020	GBP	5,507,234	HSBC Bank PLC	(238,877)
USD	403,979	30/04/2020	GBP	343,242	HSBC Bank PLC	(21,877)
USD	2,331,891	30/04/2020	GBP	1,955,769	HSBC Bank PLC	(94,603)
USD	50,483	30/04/2020	GBP	41,580	HSBC Bank PLC	(1,105)
USD	88,484	30/04/2020	GBP	71,565	HSBC Bank PLC	(305)
USD	1,169	30/04/2020	GBP	977	HSBC Bank PLC	(42)
USD	345	30/04/2020	GBP	289	HSBC Bank PLC	(14)
USD	1,649,915	30/04/2020	GBP	1,378,018	HSBC Bank PLC	(59,772)
USD	588,289	30/04/2020	GBP	493,401	HSBC Bank PLC	(23,866)
USD	25	30/04/2020	GBP	21	HSBC Bank PLC	(1)
USD	9	30/04/2020	GBP	7	HSBC Bank PLC	-
USD	420	30/04/2020	GBP	351	HSBC Bank PLC	(15)
USD	150	30/04/2020	GBP	126	HSBC Bank PLC	(6)
USD	18,852	30/04/2020	JPY	2,095,176	HSBC Bank PLC	(583)
USD	768,454	30/04/2020	JPY	85,387,168	HSBC Bank PLC	(23,605)
USD	291,201	30/04/2020	JPY	31,993,672	HSBC Bank PLC	(5,575)
USD	1,159,853	30/04/2020	JPY	128,877,639	HSBC Bank PLC	(35,627)
USD	440,470	30/04/2020	JPY	48,393,552	HSBC Bank PLC	(8,433)
USD	6,811	30/04/2020	JPY	756,783	HSBC Bank PLC	(209)
USD	2,587	30/04/2020	JPY	284,208	HSBC Bank PLC	(50)
USD	111,735	30/04/2020	CHF	109,168	HSBC Bank PLC	(1,265)
USD	85,184	30/04/2020	CHF	83,159	HSBC Bank PLC	(894)
USD	40,438	30/04/2020	CHF	39,230	HSBC Bank PLC	(169)
USD	27	30/04/2020	SGD	39	HSBC Bank PLC	-
USD	10	30/04/2020	SGD	14	HSBC Bank PLC	-
USD	29,346	30/04/2020	SGD	42,380	HSBC Bank PLC	(432)
USD	10,448	30/04/2020	SGD	15,030	HSBC Bank PLC	(112)
USD	2,843	30/04/2020	SGD	4,105	HSBC Bank PLC	(42)
USD	1,014	30/04/2020	SGD	1,458	HSBC Bank PLC	(11)
USD	14,048	30/04/2020	AUD	23,203	HSBC Bank PLC	(156)
USD	4,818	30/04/2020	AUD	8,067	HSBC Bank PLC	(120)
USD	6,738	30/04/2020	AUD	11,128	HSBC Bank PLC	(75)
USD	2,843	30/04/2020	AUD	4,760	HSBC Bank PLC	(71)
USD	521,036	30/04/2020	EUR	481,610	HSBC Bank PLC	(7,980)
USD	1,199,814	30/04/2020	EUR	1,104,458	HSBC Bank PLC	(13,357)
USD	51,076	30/04/2020	EUR	47,076	HSBC Bank PLC	(634)
USD	403,912	30/04/2020	EUR	368,445	HSBC Bank PLC	(800)
USD						(662,212)
Global Securitised Credit Bond						
EUR	2,000,000	08/04/2020	USD	2,137,590	Goldman Sachs International, London	69,043
USD	18,057,504	08/04/2020	EUR	16,188,000	HSBC, Sheffield	197,016
USD	5,078,092	08/04/2020	AUD	7,662,000	State Street Bank and Trust Company	361,915

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Securitised Credit Bond (continued)						
USD	1,052,819	08/04/2020	EUR	950,000	Credit Suisse International, London	4,668
USD	13,115,916	09/04/2020	GBP	10,147,000	State Street Bank and Trust Company	518,563
EUR	27,719	30/04/2020	USD	30,150	HSBC Bank PLC	464
GBP	22,740,403	30/04/2020	USD	26,681,838	HSBC Bank PLC	1,564,056
JPY	1,297,935,566	30/04/2020	USD	11,794,857	HSBC Bank PLC	234,264
					USD	2,949,989
EUR	2,300,000	08/04/2020	USD	2,606,919	Credit Suisse International, London	(69,291)
EUR	2,200,000	08/04/2020	USD	2,435,858	HSBC, Sheffield	(8,561)
					USD	(77,852)
Global High Yield Securitised Credit Bond						
EUR	2,100,000	08/04/2020	USD	2,298,914	NATWEST Markets	18,051
USD	17,385,980	08/04/2020	EUR	15,586,000	HSBC, Sheffield	189,689
USD	1,375,234	08/04/2020	AUD	2,075,000	State Street Bank and Trust Company	98,013
USD	4,541,248	08/04/2020	EUR	4,000,000	NATWEST Markets	127,982
USD	24,843,589	09/04/2020	GBP	19,220,000	State Street Bank and Trust Company	982,240
JPY	636,165,011	30/04/2020	USD	5,781,085	HSBC Bank PLC	114,821
JPY	727,457,034	30/04/2020	USD	6,610,692	HSBC Bank PLC	131,299
					USD	1,662,095
USD	6,558,520	30/04/2020	JPY	727,457,034	HSBC Bank PLC	(183,470)
					USD	(183,470)
Global Bond						
SGD	170,000	01/04/2020	USD	118,772	Goldman Sachs International, London	621
SGD	115,000	02/04/2020	USD	80,385	Goldman Sachs International, London	382
SGD	30,000	03/04/2020	USD	21,070	UBS, London	-
CAD	110,000	07/04/2020	USD	75,667	HSBC, Sheffield	1,619
CAD	95,000	07/04/2020	USD	65,681	HSBC, Sheffield	1,066
CAD	147,000	07/04/2020	USD	101,530	NATWEST Markets	1,752
EUR	240,000	07/04/2020	USD	260,982	Citibank, London	2,408
EUR	690,000	07/04/2020	USD	753,095	State Street Bank and Trust Company	4,153
EUR	810,000	07/04/2020	USD	868,819	Goldman Sachs International, London	20,124
EUR	130,000	07/04/2020	USD	140,425	UBS, London	2,245
USD	210,161	07/04/2020	AUD	310,000	HSBC, Sheffield	20,420
USD	21,811	07/04/2020	CAD	29,000	HSBC, Sheffield	1,436
USD	121,471	07/04/2020	EUR	110,000	NATWEST Markets	751
USD	78,170	07/04/2020	EUR	71,000	UBS, London	250
USD	26,146	07/04/2020	CAD	35,000	UBS, London	1,555
USD	133,852	07/04/2020	EUR	120,000	NATWEST Markets	2,156
USD	26,492	07/04/2020	AUD	40,000	UBS, London	2,009
USD	14,929	07/04/2020	CAD	20,000	Goldman Sachs International, London	877
USD	45,951	07/04/2020	EUR	41,000	UBS, London	956
USD	178,875	07/04/2020	CAD	250,000	UBS, London	3,225

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
USD	181,105	07/04/2020	CAD	253,000	NATWEST Markets	3,348
GBP	220,000	08/04/2020	USD	258,577	Goldman Sachs International, London	14,247
GBP	35,000	08/04/2020	USD	41,244	NATWEST Markets	2,159
GBP	110,000	08/04/2020	USD	136,188	HSBC, Sheffield	224
JPY	26,600,000	08/04/2020	USD	244,105	NATWEST Markets	2,368
JPY	2,500,000	08/04/2020	USD	22,851	UBS, London	314
JPY	153,000,000	08/04/2020	USD	1,397,880	J.P. Morgan Chase, London	19,802
JPY	7,200,000	08/04/2020	USD	65,680	Citibank, London	1,035
JPY	7,200,000	08/04/2020	USD	65,791	J.P. Morgan Chase, London	923
JPY	30,000,000	08/04/2020	USD	273,186	UBS, London	4,791
JPY	10,000,000	08/04/2020	USD	91,334	Goldman Sachs International, London	1,325
USD	130,044	08/04/2020	GBP	100,000	State Street Bank and Trust Company	6,033
USD	1,046,776	08/04/2020	GBP	806,000	HSBC, Sheffield	47,250
USD	281,833	08/04/2020	GBP	216,000	Citibank, London	13,970
USD	383,543	08/04/2020	GBP	295,000	State Street Bank and Trust Company	17,712
USD	80,087	08/04/2020	JPY	8,600,000	Goldman Sachs International, London	400
USD	87,748	08/04/2020	JPY	9,400,000	J.P. Morgan Chase, London	648
USD	30,044	08/04/2020	JPY	3,200,000	NATWEST Markets	393
USD	458,197	08/04/2020	GBP	365,000	NATWEST Markets	5,557
CHF	130,000	15/05/2020	USD	133,198	HSBC, Sheffield	1,459
DKK	800,000	15/05/2020	USD	116,541	Citibank, London	1,275
KRW	100,000,000	15/05/2020	USD	81,750	J.P. Morgan Chase, London	368
USD	102,615	15/05/2020	PLN	406,000	HSBC, Sheffield	4,897
USD	394,908	15/05/2020	MXN	7,433,000	State Street Bank and Trust Company	80,102
USD	90,890	15/05/2020	CNY	634,000	NATWEST Markets	1,298
AUD	850,000	29/05/2020	NZD	871,495	Goldman Sachs International, London	3,922
JPY	60,000,000	29/05/2020	USD	540,132	Citibank, London	17,043
USD	275,159	29/05/2020	TWD	8,200,000	J.P. Morgan Chase, London	1,574
					USD	322,442
AUD	40,000	07/04/2020	USD	27,007	UBS, London	(2,525)
AUD	106,000	07/04/2020	USD	65,123	Goldman Sachs International, London	(244)
AUD	102,000	07/04/2020	USD	62,540	NATWEST Markets	(109)
CAD	55,000	07/04/2020	USD	41,418	J.P. Morgan Chase, London	(2,775)
CAD	215,000	07/04/2020	USD	161,832	HSBC, Sheffield	(10,774)
EUR	2,690,000	07/04/2020	USD	2,976,051	State Street Bank and Trust Company	(23,880)
EUR	140,000	07/04/2020	USD	154,835	UBS, London	(1,190)
EUR	92,000	07/04/2020	USD	103,020	NATWEST Markets	(2,053)
EUR	410,000	07/04/2020	USD	459,496	Goldman Sachs International, London	(9,537)
EUR	46,000	07/04/2020	USD	52,270	NATWEST Markets	(1,787)
EUR	180,000	07/04/2020	USD	199,416	Goldman Sachs International, London	(1,873)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)					
EUR	120,000	07/04/2020	USD	NATWEST Markets	(2,268)
EUR	100,000	07/04/2020	USD	HSBC, Sheffield	(890)
EUR	423,000	07/04/2020	USD	NATWEST Markets	(4,500)
USD	114,448	07/04/2020	EUR	J.P. Morgan Chase, London	(785)
USD	49,499	07/04/2020	AUD	NATWEST Markets	(2,526)
USD	1,084,690	07/04/2020	EUR	J.P. Morgan Chase, London	(12,771)
USD	25,488	07/04/2020	AUD	UBS, London	(831)
GBP	100,000	08/04/2020	USD	NATWEST Markets	(4,979)
GBP	327,000	08/04/2020	USD	Citibank, London	(13,816)
JPY	11,200,000	08/04/2020	USD	J.P. Morgan Chase, London	(205)
JPY	8,000,000	08/04/2020	USD	UBS, London	(3,058)
JPY	24,000,000	08/04/2020	USD	NATWEST Markets	(5,086)
JPY	52,000,000	08/04/2020	USD	Goldman Sachs International, London	(4,418)
JPY	35,000,000	08/04/2020	USD	NATWEST Markets	(7,592)
USD	163,988	08/04/2020	JPY	Goldman Sachs International, London	(2,798)
USD	200,131	08/04/2020	GBP	J.P. Morgan Chase, London	(10,688)
USD	758,403	08/04/2020	JPY	J.P. Morgan Chase, London	(2,327)
USD	143,763	08/04/2020	JPY	Goldman Sachs International, London	(4,491)
CNY	7,320,000	15/05/2020	USD	State Street Bank and Trust Company	(7,827)
CNY	730,000	15/05/2020	USD	UBS, London	(1,080)
CNY	1,950,000	15/05/2020	USD	J.P. Morgan Chase, London	(1,386)
CNY	1,500,000	15/05/2020	USD	NATWEST Markets	(2,062)
IDR	2,600,000,000	15/05/2020	USD	NATWEST Markets	(29,902)
KRW	750,000,000	15/05/2020	USD	J.P. Morgan Chase, London	(18,873)
NOK	520,000	15/05/2020	USD	Citibank, London	(6,353)
SEK	1,550,000	15/05/2020	USD	HSBC, Sheffield	(3,136)
SGD	573,000	15/05/2020	USD	HSBC, Sheffield	(9,055)
USD	183,510	15/05/2020	CNY	NATWEST Markets	(197)
USD	111,898	15/05/2020	CNY	Goldman Sachs International, London	(1,152)
USD	55,974	15/05/2020	KRW	J.P. Morgan Chase, London	(1,509)
USD	87,111	15/05/2020	CNY	NATWEST Markets	(79)
USD					(223,387)
Global Bond Total Return					
EUR	300,000	07/04/2020	USD	UBS, London	4,594
EUR	70,000	07/04/2020	USD	State Street Bank and Trust Company	421
EUR	600,000	07/04/2020	USD	NATWEST Markets	4,150
USD	7,499,473	07/04/2020	EUR	HSBC, Sheffield	58,687
USD	4,454,644	08/04/2020	GBP	HSBC, Sheffield	201,075
USD	365,339	08/04/2020	GBP	Citibank, London	18,109
GBP	3,737,024	30/04/2020	USD	HSBC Bank PLC	251,734
GBP	27,872	30/04/2020	USD	HSBC Bank PLC	225
USD	283,709	15/05/2020	MXN	State Street Bank and Trust Company	57,547

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond Total Return (continued)						
AUD	915,000	29/05/2020	NZD	938,139	Goldman Sachs International, London	4,222
JPY	61,000,000	29/05/2020	USD	550,289	Goldman Sachs International, London	16,173
USD	278,514	29/05/2020	TWD	8,300,000	J.P. Morgan Chase, London	1,593
					USD	618,530
EUR	300,000	07/04/2020	USD	331,778	UBS, London	(2,539)
EUR	150,000	07/04/2020	USD	167,621	NATWEST Markets	(3,002)
EUR	150,000	07/04/2020	USD	165,158	State Street Bank and Trust Company	(539)
USD	481,961	07/04/2020	EUR	445,000	NATWEST Markets	(6,409)
USD	27,369	07/04/2020	EUR	25,000	J.P. Morgan Chase, London	(67)
GBP	110,000	08/04/2020	USD	142,344	HSBC, Sheffield	(5,932)
GBP	132,000	08/04/2020	USD	169,271	Citibank, London	(5,577)
GBP	160,000	08/04/2020	USD	201,145	HSBC, Sheffield	(2,728)
USD	37,538	30/04/2020	GBP	31,352	HSBC Bank PLC	(1,360)
					USD	(28,153)
Global Corporate Bond						
GBP	300,000	01/04/2020	USD	368,198	Goldman Sachs International, London	3,779
GBP	600,000	01/04/2020	USD	727,085	Goldman Sachs International, London	16,870
GBP	250,000	01/04/2020	USD	294,298	Goldman Sachs International, London	15,683
GBP	4,400,000	01/04/2020	USD	5,186,315	State Street Bank and Trust Company	269,350
GBP	500,000	01/04/2020	USD	589,508	J.P. Morgan Chase, London	30,454
GBP	120,000	01/04/2020	USD	144,559	State Street Bank and Trust Company	4,232
GBP	2,400,000	01/04/2020	USD	2,966,040	Goldman Sachs International, London	9,778
USD	264,227,620	01/04/2020	GBP	206,100,000	UBS, London	8,679,288
EUR	3,000,000	23/04/2020	USD	3,289,905	Royal Bank of Canada, London	4,503
EUR	26,000,000	23/04/2020	USD	28,224,550	Société Générale, Paris	326,987
AUD	2,392,035	30/04/2020	USD	1,425,265	HSBC Bank PLC	39,021
AUD	24,553	30/04/2020	USD	14,665	HSBC Bank PLC	365
AUD	20,143	30/04/2020	USD	12,224	HSBC Bank PLC	107
CHF	3,928,319	30/04/2020	USD	4,045,313	HSBC Bank PLC	20,896
CHF	60,865	30/04/2020	USD	62,347	HSBC Bank PLC	655
CHF	34,616	30/04/2020	USD	35,682	HSBC Bank PLC	149
EUR	250,648	30/04/2020	USD	272,638	HSBC Bank PLC	2,683
EUR	2,261	30/04/2020	USD	2,479	HSBC Bank PLC	5
EUR	361,845	30/04/2020	USD	393,590	HSBC Bank PLC	3,873
EUR	3,265	30/04/2020	USD	3,580	HSBC Bank PLC	7
EUR	93,912,810	30/04/2020	USD	102,151,687	HSBC Bank PLC	1,005,106
EUR	175,242	30/04/2020	USD	190,131	HSBC Bank PLC	2,361
EUR	839,215	30/04/2020	USD	919,997	HSBC Bank PLC	1,822
EUR	117,918,551	30/04/2020	USD	128,263,427	HSBC Bank PLC	1,262,029
EUR	1,067,206	30/04/2020	USD	1,169,936	HSBC Bank PLC	2,317
GBP	368,605,891	30/04/2020	USD	432,493,770	HSBC Bank PLC	24,830,092
GBP	3,417,539	30/04/2020	USD	4,074,780	HSBC Bank PLC	165,310
GBP	2,992,189	30/04/2020	USD	3,658,299	HSBC Bank PLC	54,066

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund in currency
Global Corporate Bond (continued)					
GBP	2,405,729	30/04/2020	USD	2,965,299	HSBC Bank PLC 19,453
GBP	29,671	30/04/2020	USD	34,813	HSBC Bank PLC 1,999
GBP	275	30/04/2020	USD	328	HSBC Bank PLC 13
GBP	243	30/04/2020	USD	297	HSBC Bank PLC 4
GBP	240	30/04/2020	USD	297	HSBC Bank PLC -
GBP	190	30/04/2020	USD	234	HSBC Bank PLC 2
GBP	107,274	30/04/2020	USD	125,867	HSBC Bank PLC 7,226
GBP	993	30/04/2020	USD	1,184	HSBC Bank PLC 48
GBP	876	30/04/2020	USD	1,071	HSBC Bank PLC 16
GBP	697	30/04/2020	USD	860	HSBC Bank PLC 6
JPY	1,133,802,569	30/04/2020	USD	10,303,315	HSBC Bank PLC 213,937
JPY	9,836,032	30/04/2020	USD	89,526	HSBC Bank PLC 1,714
JPY	8,886,918	30/04/2020	USD	81,837	HSBC Bank PLC 599
JPY	7,046,446	30/04/2020	USD	65,048	HSBC Bank PLC 316
JPY	79,959,830	30/04/2020	USD	726,627	HSBC Bank PLC 15,088
JPY	693,241	30/04/2020	USD	6,310	HSBC Bank PLC 121
JPY	626,526	30/04/2020	USD	5,769	HSBC Bank PLC 42
JPY	496,463	30/04/2020	USD	4,583	HSBC Bank PLC 22
JPY	16,571,201,025	30/04/2020	USD	150,589,100	HSBC Bank PLC 3,126,824
JPY	143,768,445	30/04/2020	USD	1,308,555	HSBC Bank PLC 25,054
JPY	129,892,012	30/04/2020	USD	1,196,135	HSBC Bank PLC 8,755
JPY	114,973,528	30/04/2020	USD	1,061,356	HSBC Bank PLC 5,148
SGD	6,546,695	30/04/2020	USD	4,523,823	HSBC Bank PLC 76,081
SGD	61,872	30/04/2020	USD	43,010	HSBC Bank PLC 462
SGD	56,957	30/04/2020	USD	39,746	HSBC Bank PLC 274
SGD	45,283	30/04/2020	USD	31,779	HSBC Bank PLC 38
USD	217,320	30/04/2020	EUR	196,790	HSBC Bank PLC 1,160
USD	48,886	30/04/2020	EUR	44,279	HSBC Bank PLC 249
USD	29,017	30/04/2020	CHF	27,942	HSBC Bank PLC 94
EUR	12,000,000	15/05/2020	USD	12,975,384	Crédit Agricole 213,461
USD	340,357,500	15/05/2020	EUR	300,000,000	Crédit Agricole 10,636,382
USD					51,106,376
GBP	875,000	01/04/2020	USD	1,123,049	UBS, London (38,116)
GBP	2,300,000	01/04/2020	USD	2,990,849	Goldman Sachs International, London (139,024)
EUR	35,000,000	23/04/2020	USD	38,492,052	Société Générale, Paris (57,291)
USD	504,470,454	23/04/2020	EUR	460,000,000	Société Générale, Paris (672,117)
AUD	14,814	30/04/2020	USD	9,106	HSBC Bank PLC (37)
CHF	34,835	30/04/2020	USD	36,220	HSBC Bank PLC (162)
CHF	27,323	30/04/2020	USD	28,379	HSBC Bank PLC (97)
EUR	2,040	30/04/2020	USD	2,248	HSBC Bank PLC (7)
EUR	2,080	30/04/2020	USD	2,309	HSBC Bank PLC (25)
EUR	1,609	30/04/2020	USD	1,769	HSBC Bank PLC (1)
EUR	2,946	30/04/2020	USD	3,246	HSBC Bank PLC (10)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)					
EUR	3,003	30/04/2020	USD	3,334	HSBC Bank PLC (35)
EUR	2,325	30/04/2020	USD	2,556	HSBC Bank PLC (2)
EUR	1,956,020	30/04/2020	USD	2,159,565	HSBC Bank PLC (11,011)
EUR	761,950	30/04/2020	USD	839,581	HSBC Bank PLC (2,631)
EUR	289,199	30/04/2020	USD	320,330	HSBC Bank PLC (2,664)
EUR	736,753	30/04/2020	USD	809,844	HSBC Bank PLC (572)
EUR	958,878	30/04/2020	USD	1,056,572	HSBC Bank PLC (3,311)
EUR	978,053	30/04/2020	USD	1,085,865	HSBC Bank PLC (11,541)
EUR	761,679	30/04/2020	USD	837,244	HSBC Bank PLC (591)
GBP	1,753	30/04/2020	USD	2,177	HSBC Bank PLC (2)
JPY	7,316,137	30/04/2020	USD	68,075	HSBC Bank PLC (210)
JPY	655,198	30/04/2020	USD	6,096	HSBC Bank PLC (19)
USD	1,308,138	30/04/2020	EUR	1,209,155	HSBC Bank PLC (20,035)
USD	79,811	30/04/2020	EUR	73,562	HSBC Bank PLC (991)
USD	782,856	30/04/2020	GBP	663,751	HSBC Bank PLC (40,650)
USD	543,587	30/04/2020	GBP	461,861	HSBC Bank PLC (29,437)
USD	149,109	30/04/2020	GBP	122,813	HSBC Bank PLC (3,263)
USD	7,076	30/04/2020	GBP	5,723	HSBC Bank PLC (24)
EUR	11,000,000	15/05/2020	USD	12,139,952	Crédit Agricole (50,178)
EUR	2,000,000	15/05/2020	USD	2,201,866	Crédit Agricole (3,725)
USD					(1,087,779)
Global Emerging Markets Bond					
COP	256,993,468	15/04/2020	USD	62,529	BNP Paribas 713
USD	74,705	15/04/2020	COP	256,993,468	BNP Paribas 11,464
AUD	29,340,392	30/04/2020	USD	17,482,120	HSBC Bank PLC 478,624
AUD	250	30/04/2020	USD	148	HSBC Bank PLC 5
AUD	437,903	30/04/2020	USD	265,129	HSBC Bank PLC 2,934
AUD	291	30/04/2020	USD	173	HSBC Bank PLC 5
AUD	1,047,869	30/04/2020	USD	625,888	HSBC Bank PLC 15,566
AUD	73,541	30/04/2020	USD	44,487	HSBC Bank PLC 531
AUD	843,329	30/04/2020	USD	511,778	HSBC Bank PLC 4,466
AUD	607,442	30/04/2020	USD	361,937	HSBC Bank PLC 9,909
AUD	10,169	30/04/2020	USD	6,157	HSBC Bank PLC 68
AUD	21,734	30/04/2020	USD	12,981	HSBC Bank PLC 323
AUD	17,515	30/04/2020	USD	10,629	HSBC Bank PLC 93
CHF	150,388	30/04/2020	USD	154,867	HSBC Bank PLC 800
CHF	2,230	30/04/2020	USD	2,282	HSBC Bank PLC 26
CHF	30,366	30/04/2020	USD	31,105	HSBC Bank PLC 327
CHF	5,343	30/04/2020	USD	5,507	HSBC Bank PLC 23
CHF	110,924	30/04/2020	USD	114,228	HSBC Bank PLC 590

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
CHF	1,647	30/04/2020	USD	1,686	HSBC Bank PLC	19
CHF	3,943	30/04/2020	USD	4,065	HSBC Bank PLC	17
CHF	3,535,439	30/04/2020	USD	3,640,733	HSBC Bank PLC	18,806
CHF	52,556	30/04/2020	USD	53,792	HSBC Bank PLC	609
CHF	87,664	30/04/2020	USD	89,798	HSBC Bank PLC	943
CHF	125,748	30/04/2020	USD	129,622	HSBC Bank PLC	540
EUR	1,102,624	30/04/2020	USD	1,199,356	HSBC Bank PLC	11,801
EUR	16,360	30/04/2020	USD	17,772	HSBC Bank PLC	198
EUR	39,336	30/04/2020	USD	43,123	HSBC Bank PLC	85
EUR	640,549	30/04/2020	USD	696,743	HSBC Bank PLC	6,855
EUR	9,504	30/04/2020	USD	10,324	HSBC Bank PLC	115
EUR	22,852	30/04/2020	USD	25,051	HSBC Bank PLC	50
EUR	66,846	30/04/2020	USD	72,710	HSBC Bank PLC	715
EUR	991	30/04/2020	USD	1,077	HSBC Bank PLC	12
EUR	2,384	30/04/2020	USD	2,614	HSBC Bank PLC	5
EUR	32,689,862	30/04/2020	USD	35,557,711	HSBC Bank PLC	349,865
EUR	485,842	30/04/2020	USD	527,789	HSBC Bank PLC	5,876
EUR	1,166,978	30/04/2020	USD	1,279,311	HSBC Bank PLC	2,534
EUR	21,651,010	30/04/2020	USD	23,550,431	HSBC Bank PLC	231,721
EUR	321,726	30/04/2020	USD	349,503	HSBC Bank PLC	3,891
EUR	772,922	30/04/2020	USD	847,323	HSBC Bank PLC	1,678
EUR	3,036,320	30/04/2020	USD	3,302,693	HSBC Bank PLC	32,496
EUR	45,050	30/04/2020	USD	48,940	HSBC Bank PLC	545
EUR	108,321	30/04/2020	USD	118,747	HSBC Bank PLC	235
EUR	26,652,835	30/04/2020	USD	28,991,061	HSBC Bank PLC	285,253
EUR	396,164	30/04/2020	USD	430,368	HSBC Bank PLC	4,791
EUR	21,493	30/04/2020	USD	23,319	HSBC Bank PLC	289
EUR	944,624	30/04/2020	USD	1,035,553	HSBC Bank PLC	2,051
EUR	31,119,415	30/04/2020	USD	33,849,490	HSBC Bank PLC	333,057
EUR	51,921	30/04/2020	USD	56,172	HSBC Bank PLC	860
EUR	463,714	30/04/2020	USD	503,750	HSBC Bank PLC	5,608
EUR	34,825	30/04/2020	USD	37,784	HSBC Bank PLC	469
EUR	1,113,931	30/04/2020	USD	1,221,158	HSBC Bank PLC	2,419
EUR	106,527,345	30/04/2020	USD	115,872,882	HSBC Bank PLC	1,140,114
EUR	1,583,407	30/04/2020	USD	1,720,115	HSBC Bank PLC	19,149
EUR	3,803,417	30/04/2020	USD	4,169,534	HSBC Bank PLC	8,259
EUR	62,356,593	30/04/2020	USD	67,827,074	HSBC Bank PLC	667,374
EUR	929,966	30/04/2020	USD	1,010,257	HSBC Bank PLC	11,247
EUR	2,227,300	30/04/2020	USD	2,441,699	HSBC Bank PLC	4,837
EUR	109,815	30/04/2020	USD	119,449	HSBC Bank PLC	1,175
EUR	1,631	30/04/2020	USD	1,772	HSBC Bank PLC	20
EUR	3,920	30/04/2020	USD	4,297	HSBC Bank PLC	8
GBP	233,364,722	30/04/2020	USD	273,812,196	HSBC Bank PLC	15,719,954
GBP	3,497,778	30/04/2020	USD	4,187,924	HSBC Bank PLC	151,717
GBP	11,819	30/04/2020	USD	13,910	HSBC Bank PLC	753
GBP	8,310,855	30/04/2020	USD	9,909,148	HSBC Bank PLC	402,006

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
GBP	6,501,816	30/04/2020	USD	7,949,225	HSBC Bank PLC	117,482
GBP	78,267	30/04/2020	USD	96,771	HSBC Bank PLC	334
GBP	15,180	30/04/2020	USD	17,811	HSBC Bank PLC	1,023
GBP	227	30/04/2020	USD	272	HSBC Bank PLC	10
GBP	543	30/04/2020	USD	648	HSBC Bank PLC	26
GBP	424	30/04/2020	USD	518	HSBC Bank PLC	8
JPY	193,106,557	30/04/2020	USD	1,754,836	HSBC Bank PLC	36,437
JPY	2,916,900	30/04/2020	USD	26,251	HSBC Bank PLC	806
JPY	6,817,666	30/04/2020	USD	62,053	HSBC Bank PLC	1,188
JPY	5,383,924	30/04/2020	USD	49,579	HSBC Bank PLC	363
JPY	9,355,390	30/04/2020	USD	85,016	HSBC Bank PLC	1,765
JPY	141,285	30/04/2020	USD	1,272	HSBC Bank PLC	39
JPY	330,265	30/04/2020	USD	3,006	HSBC Bank PLC	58
JPY	260,804	30/04/2020	USD	2,402	HSBC Bank PLC	18
JPY	3,419,630,292	30/04/2020	USD	31,075,542	HSBC Bank PLC	645,251
JPY	51,657,682	30/04/2020	USD	464,901	HSBC Bank PLC	14,280
JPY	120,734,625	30/04/2020	USD	1,098,905	HSBC Bank PLC	21,040
JPY	95,345,393	30/04/2020	USD	878,006	HSBC Bank PLC	6,426
SGD	1,689,847	30/04/2020	USD	1,167,699	HSBC Bank PLC	19,638
SGD	25,305	30/04/2020	USD	17,523	HSBC Bank PLC	258
SGD	61,022	30/04/2020	USD	42,420	HSBC Bank PLC	456
SGD	49,081	30/04/2020	USD	34,250	HSBC Bank PLC	236
SGD	10,698,181	30/04/2020	USD	7,392,535	HSBC Bank PLC	124,327
SGD	159,915	30/04/2020	USD	110,732	HSBC Bank PLC	1,629
SGD	6,000	30/04/2020	USD	4,145	HSBC Bank PLC	71
SGD	385,867	30/04/2020	USD	268,237	HSBC Bank PLC	2,884
SGD	310,544	30/04/2020	USD	216,702	HSBC Bank PLC	1,495
USD	11,860	30/04/2020	EUR	10,683	HSBC Bank PLC	126
USD	102,375	30/04/2020	EUR	92,704	HSBC Bank PLC	547
USD	15,943	30/04/2020	EUR	14,504	HSBC Bank PLC	11
USD	6,921	30/04/2020	EUR	6,234	HSBC Bank PLC	74
USD	23,357	30/04/2020	EUR	21,150	HSBC Bank PLC	125
USD	9,304	30/04/2020	EUR	8,465	HSBC Bank PLC	7
USD	723	30/04/2020	EUR	651	HSBC Bank PLC	8
USD	973	30/04/2020	EUR	885	HSBC Bank PLC	1
USD	352,341	30/04/2020	EUR	317,358	HSBC Bank PLC	3,745
USD	472,196	30/04/2020	EUR	429,578	HSBC Bank PLC	334
USD	233,363	30/04/2020	EUR	210,193	HSBC Bank PLC	2,480
USD	312,745	30/04/2020	EUR	284,519	HSBC Bank PLC	221
USD	46,732	30/04/2020	EUR	42,092	HSBC Bank PLC	497
USD	43,898	30/04/2020	EUR	39,936	HSBC Bank PLC	31
USD	830,136	30/04/2020	EUR	747,714	HSBC Bank PLC	8,823
USD	389,529	30/04/2020	EUR	354,372	HSBC Bank PLC	275
USD	335,978	30/04/2020	EUR	302,620	HSBC Bank PLC	3,571
USD	450,986	30/04/2020	EUR	410,283	HSBC Bank PLC	319
USD	988,650	30/04/2020	EUR	890,491	HSBC Bank PLC	10,507
USD	1,321,962	30/04/2020	EUR	1,202,650	HSBC Bank PLC	934
USD	7,293	30/04/2020	EUR	6,606	HSBC Bank PLC	37

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
USD	670,864	30/04/2020	EUR	604,256	HSBC Bank PLC	7,130
USD	896,480	30/04/2020	EUR	815,569	HSBC Bank PLC	633
USD	1,184	30/04/2020	EUR	1,067	HSBC Bank PLC	13
USD	1,589	30/04/2020	EUR	1,445	HSBC Bank PLC	1
USD	49,624	30/04/2020	GBP	39,955	HSBC Bank PLC	52
USD	27,797	30/04/2020	JPY	2,987,335	HSBC Bank PLC	86
USD	853	30/04/2020	JPY	91,694	HSBC Bank PLC	3
USD	897,969	30/04/2020	JPY	96,506,182	HSBC Bank PLC	2,769
USD	1,851	30/04/2020	CHF	1,766	HSBC Bank PLC	23
USD	2,523	30/04/2020	CHF	2,430	HSBC Bank PLC	9
USD	6	30/04/2020	CHF	6	HSBC Bank PLC	-
USD	1,131	30/04/2020	CHF	1,079	HSBC Bank PLC	14
USD	1,539	30/04/2020	CHF	1,482	HSBC Bank PLC	5
USD	33,035	30/04/2020	CHF	31,811	HSBC Bank PLC	107
USD	107,105	30/04/2020	CHF	102,182	HSBC Bank PLC	1,337
USD	48,769	30/04/2020	CHF	46,954	HSBC Bank PLC	167
USD	5,089	30/04/2020	SGD	7,242	HSBC Bank PLC	1
USD	11,087	30/04/2020	AUD	18,099	HSBC Bank PLC	8
USD	283,323	30/04/2020	AUD	460,208	HSBC Bank PLC	1,606
USD	232,031	30/04/2020	AUD	377,490	HSBC Bank PLC	950
USD	11,326	30/04/2020	AUD	18,398	HSBC Bank PLC	64
USD	4,665	30/04/2020	AUD	7,590	HSBC Bank PLC	19
USD						21,002,706
CHF	6,845	30/04/2020	USD	7,117	HSBC Bank PLC	(32)
CHF	2	30/04/2020	USD	2	HSBC Bank PLC	-
CHF	229	30/04/2020	USD	238	HSBC Bank PLC	(1)
CHF	3,170	30/04/2020	USD	3,296	HSBC Bank PLC	(15)
CHF	108,495	30/04/2020	USD	112,809	HSBC Bank PLC	(505)
EUR	30,679	30/04/2020	USD	33,805	HSBC Bank PLC	(106)
EUR	18,069	30/04/2020	USD	19,910	HSBC Bank PLC	(62)
EUR	1,885	30/04/2020	USD	2,077	HSBC Bank PLC	(7)
EUR	922,933	30/04/2020	USD	1,016,965	HSBC Bank PLC	(3,186)
EUR	611,278	30/04/2020	USD	673,558	HSBC Bank PLC	(2,110)
EUR	85,649	30/04/2020	USD	94,376	HSBC Bank PLC	(296)
EUR	106,917	30/04/2020	USD	118,043	HSBC Bank PLC	(602)
EUR	751,661	30/04/2020	USD	828,244	HSBC Bank PLC	(2,595)
EUR	677,823	30/04/2020	USD	750,786	HSBC Bank PLC	(6,244)
EUR	14,624	30/04/2020	USD	16,150	HSBC Bank PLC	(86)
EUR	23,081	30/04/2020	USD	25,483	HSBC Bank PLC	(130)
EUR	881,536	30/04/2020	USD	971,350	HSBC Bank PLC	(3,043)
EUR	17,441	30/04/2020	USD	19,319	HSBC Bank PLC	(161)
EUR	20,364	30/04/2020	USD	22,488	HSBC Bank PLC	(120)
EUR	1,760,133	30/04/2020	USD	1,939,462	HSBC Bank PLC	(6,077)
EUR	1,759,799	30/04/2020	USD	1,939,095	HSBC Bank PLC	(6,076)
EUR	3,100	30/04/2020	USD	3,416	HSBC Bank PLC	(11)
USD	5,475	30/04/2020	EUR	5,047	HSBC Bank PLC	(68)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
USD	392	30/04/2020	EUR	362	HSBC Bank PLC	(6)
USD	119,625	30/04/2020	EUR	110,574	HSBC Bank PLC	(1,832)
USD	16,099,129	30/04/2020	EUR	14,838,440	HSBC Bank PLC	(199,882)
USD	25,614	30/04/2020	EUR	23,608	HSBC Bank PLC	(318)
USD	776,908	30/04/2020	GBP	658,708	HSBC Bank PLC	(40,341)
USD	71,577	30/04/2020	GBP	58,955	HSBC Bank PLC	(1,567)
USD	8,427,614	30/04/2020	GBP	6,801,054	HSBC Bank PLC	(10,352)
USD	3,647,872	30/04/2020	GBP	2,959,496	HSBC Bank PLC	(23,931)
USD	378	30/04/2020	GBP	305	HSBC Bank PLC	-
USD	242	30/04/2020	GBP	196	HSBC Bank PLC	(2)
USD	23,402	30/04/2020	JPY	2,535,069	HSBC Bank PLC	(114)
USD	1,143	30/04/2020	JPY	123,812	HSBC Bank PLC	(6)
USD	407,425	30/04/2020	JPY	44,135,078	HSBC Bank PLC	(1,976)
USD	220	30/04/2020	CHF	214	HSBC Bank PLC	(1)
USD	3	30/04/2020	CHF	3	HSBC Bank PLC	-
USD	8	30/04/2020	CHF	8	HSBC Bank PLC	-
USD	34,619	30/04/2020	SGD	49,316	HSBC Bank PLC	(32)
USD	14,763	30/04/2020	SGD	21,036	HSBC Bank PLC	(18)
USD	44,176	30/04/2020	SGD	63,188	HSBC Bank PLC	(222)
USD	5,651	30/04/2020	SGD	8,080	HSBC Bank PLC	(26)
USD	120,927	30/04/2020	SGD	172,266	HSBC Bank PLC	(112)
USD	95,416	30/04/2020	SGD	135,963	HSBC Bank PLC	(115)
USD	61,733	21/08/2020	COP	256,993,468	BNP Paribas	(894)
USD						(313,280)
Global Emerging Markets Local Currency Rates						
USD	7,873,000	02/04/2020	BRL	33,382,701	BNP Paribas	1,436,664
USD	500,000	02/04/2020	BRL	2,111,694	Merrill Lynch International Bank, London	92,856
USD	3,900,000	02/04/2020	BRL	16,299,914	BNP Paribas	757,303
USD	3,600,000	02/04/2020	BRL	14,995,440	Citibank, New York	708,811
USD	210,000	02/04/2020	BRL	854,721	Morgan Stanley, London	45,206
USD	1,000,000	02/04/2020	BRL	4,085,800	Goldman Sachs International, London	212,239
USD	680,000	02/04/2020	BRL	2,742,099	UBS, London	151,311
USD	300,000	02/04/2020	BRL	1,226,450	UBS, London	63,535
USD	250,000	02/04/2020	BRL	1,043,080	BNP Paribas	48,889
USD	936,000	02/04/2020	BRL	3,970,418	Deutsche Bank, London	170,485
USD	550,000	02/04/2020	BRL	2,382,050	Morgan Stanley, London	90,730
USD	185,000	02/04/2020	BRL	805,583	Deutsche Bank, London	29,680
USD	370,000	02/04/2020	BRL	1,610,684	Goldman Sachs International, London	59,453
USD	120,000	02/04/2020	BRL	525,492	Morgan Stanley, London	18,683
USD	600,000	02/04/2020	BRL	2,693,520	Goldman Sachs International, London	80,677
USD	410,000	02/04/2020	BRL	1,846,435	Citibank, New York	53,999
USD	500,000	02/04/2020	BRL	2,268,085	BNP Paribas	62,703
USD	220,000	02/04/2020	BRL	1,054,051	J.P. Morgan Chase Bank, New York	16,774
USD	17,221,522	02/04/2020	BRL	81,750,563	Morgan Stanley, London	1,459,642
USD	4,050,000	14/04/2020	CZK	91,464,390	BNP Paribas	386,450
USD	80,000	14/04/2020	CZK	1,815,802	Citibank, New York	7,269
USD	3,000,000	14/04/2020	CZK	68,629,350	Citibank, New York	251,094

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	350,000	14/04/2020	CZK	8,012,806	Standard Chartered Bank, London	29,052
USD	90,000	14/04/2020	CZK	2,082,459	BNP Paribas	6,588
USD	390,000	14/04/2020	CZK	8,945,840	Morgan Stanley, London	31,680
USD	250,000	14/04/2020	CZK	5,634,890	Morgan Stanley, London	24,298
USD	280,000	14/04/2020	CZK	6,585,799	Merrill Lynch International Bank, London	16,210
COP	6,648,355,480	15/04/2020	USD	1,613,679	Morgan Stanley, London	22,361
USD	500,000	15/04/2020	COP	1,684,930,000	Morgan Stanley, London	85,369
USD	130,000	15/04/2020	COP	437,309,600	Morgan Stanley, London	22,386
USD	1,000,000	15/04/2020	COP	3,346,660,000	Goldman Sachs International, London	176,448
USD	80,205	15/04/2020	CZK	1,834,354	Citibank, New York	6,730
USD	3,450,000	15/04/2020	COP	11,335,768,500	Standard Chartered Bank, London	660,474
USD	140,000	15/04/2020	COP	470,223,600	Deutsche Bank, London	24,287
USD	1,826,548	15/04/2020	CZK	41,601,026	Merrill Lynch International Bank, London	160,231
USD	709,000	15/04/2020	COP	2,396,547,620	Deutsche Bank, London	119,253
USD	4,300,000	15/04/2020	COP	14,752,956,000	Standard Chartered Bank, London	669,566
USD	400,000	15/04/2020	COP	1,379,400,000	Merrill Lynch International Bank, London	60,555
USD	723,722	15/04/2020	CNY	5,066,490	J.P. Morgan Chase Bank, New York	8,284
USD	250,000	15/04/2020	COP	851,745,000	Standard Chartered Bank, London	40,401
USD	2,350,000	15/04/2020	CNY	16,482,195	Standard Chartered Bank, London	22,552
USD	500,000	15/04/2020	COP	1,723,860,000	Deutsche Bank, London	75,789
USD	70,000	15/04/2020	COP	246,549,800	Standard Chartered Bank, London	9,329
USD	40,000	15/04/2020	CNY	278,732	J.P. Morgan Chase Bank, New York	640
USD	210,000	15/04/2020	COP	744,819,600	Citibank, New York	26,713
USD	175,000	15/04/2020	COP	610,419,250	Deutsche Bank, London	24,787
USD	80,000	15/04/2020	CZK	1,785,013	Morgan Stanley, London	8,502
USD	110,000	15/04/2020	COP	424,485,600	Citibank, New York	5,542
USD	680,000	15/04/2020	COP	2,580,164,800	Citibank, New York	45,068
USD	170,000	15/04/2020	CNY	1,194,097	BNP Paribas	1,382
USD	20,000	15/04/2020	CNY	140,607	Goldman Sachs International, London	145
USD	70,000	15/04/2020	CZK	1,693,815	BNP Paribas	2,155
USD	1,350,000	16/04/2020	THB	40,858,830	Standard Chartered Bank, London	104,908
USD	934,000	16/04/2020	THB	28,197,460	Standard Chartered Bank, London	74,738
USD	200,000	16/04/2020	THB	6,044,980	Standard Chartered Bank, London	15,791
USD	160,000	16/04/2020	THB	4,839,808	Standard Chartered Bank, London	12,516
USD	935,000	16/04/2020	THB	28,232,325	Standard Chartered Bank, London	74,676
USD	1,900,000	16/04/2020	THB	57,156,370	Standard Chartered Bank, London	158,273
USD	1,495,000	16/04/2020	THB	45,135,545	Standard Chartered Bank, London	119,583
USD	996,000	16/04/2020	THB	30,060,276	Standard Chartered Bank, London	79,973
USD	498,000	16/04/2020	THB	15,116,790	Standard Chartered Bank, London	37,346
USD	890,000	16/04/2020	THB	27,016,929	Citibank, New York	66,712
USD	2,296,000	16/04/2020	THB	69,529,768	Standard Chartered Bank, London	177,218
USD	970,000	16/04/2020	THB	29,329,890	Standard Chartered Bank, London	76,230
USD	200,000	16/04/2020	THB	6,113,340	Standard Chartered Bank, London	13,708
USD	200,000	16/04/2020	THB	6,113,340	Standard Chartered Bank, London	13,708
USD	517,000	16/04/2020	THB	16,076,012	Standard Chartered Bank, London	27,115
USD	1,160,000	16/04/2020	THB	36,430,960	Standard Chartered Bank, London	49,839
USD	500,000	16/04/2020	THB	15,669,500	Standard Chartered Bank, London	22,503

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	100,000	16/04/2020	THB	3,115,200	Standard Chartered Bank, London	5,070
USD	290,000	16/04/2020	THB	9,046,579	Standard Chartered Bank, London	14,323
USD	388,000	16/04/2020	THB	12,352,795	Standard Chartered Bank, London	11,573
USD	150,000	16/04/2020	THB	4,760,415	Standard Chartered Bank, London	4,936
USD	340,000	16/04/2020	THB	10,703,302	Standard Chartered Bank, London	13,838
USD	400,000	16/04/2020	THB	12,630,640	Standard Chartered Bank, London	15,106
USD	200,000	16/04/2020	THB	6,270,400	Standard Chartered Bank, London	8,922
USD	190,000	16/04/2020	THB	5,994,310	Standard Chartered Bank, London	7,335
USD	680,000	16/04/2020	THB	21,630,800	Standard Chartered Bank, London	20,844
USD	170,000	16/04/2020	THB	5,478,403	Standard Chartered Bank, London	3,057
USD	551,000	16/04/2020	THB	17,968,110	Standard Chartered Bank, London	3,457
USD	220,000	16/04/2020	THB	7,217,870	Standard Chartered Bank, London	50
USD	110,000	16/04/2020	THB	3,587,903	Standard Chartered Bank, London	666
IDR	26,603,408,000	20/04/2020	USD	1,580,000	Morgan Stanley, London	49,424
USD	14,114,995	20/04/2020	IDR	202,169,072,090	BNP Paribas	1,732,400
USD	1,400,000	20/04/2020	IDR	20,046,880,000	BNP Paribas	172,155
USD	600,000	20/04/2020	IDR	8,602,680,000	BNP Paribas	73,097
USD	3,070,000	20/04/2020	IDR	43,412,870,000	Citibank, New York	411,018
USD	190,000	20/04/2020	IDR	2,686,923,000	BNP Paribas	25,429
USD	1,050,000	20/04/2020	IDR	14,847,000,000	J.P. Morgan Chase Bank, New York	140,640
USD	1,050,000	20/04/2020	IDR	14,850,465,000	BNP Paribas	140,428
USD	1,030,000	20/04/2020	IDR	14,279,920,000	Standard Chartered Bank, London	155,373
USD	2,650,000	20/04/2020	IDR	36,742,250,000	BNP Paribas	399,585
USD	230,000	20/04/2020	IDR	3,160,108,000	BNP Paribas	36,448
USD	1,830,000	20/04/2020	IDR	25,444,320,000	J.P. Morgan Chase Bank, New York	271,568
USD	899,000	20/04/2020	IDR	12,338,775,000	Standard Chartered Bank, London	143,266
USD	7,000,000	20/04/2020	IDR	97,076,000,000	J.P. Morgan Chase Bank, New York	1,054,220
USD	750,000	20/04/2020	IDR	10,378,575,000	Barclays Bank, London	114,326
USD	310,000	20/04/2020	IDR	4,277,287,000	BNP Paribas	48,022
USD	761,000	20/04/2020	IDR	10,751,179,700	BNP Paribas	102,504
USD	500,000	20/04/2020	IDR	7,341,500,000	J.P. Morgan Chase Bank, New York	50,343
USD	360,000	20/04/2020	IDR	5,253,624,000	BNP Paribas	38,222
USD	210,000	20/04/2020	IDR	3,108,000,000	Goldman Sachs International, London	19,639
USD	120,000	20/04/2020	IDR	1,766,760,000	J.P. Morgan Chase Bank, New York	11,788
USD	190,000	20/04/2020	IDR	2,893,700,000	Goldman Sachs International, London	12,765
USD	515,000	20/04/2020	IDR	7,922,760,000	Goldman Sachs International, London	29,741
USD	259,000	20/04/2020	IDR	4,196,214,400	Morgan Stanley, London	1,987
INR	170,723,520	23/04/2020	USD	2,207,128	BNP Paribas	40,834
KRW	2,818,464,000	23/04/2020	USD	2,244,000	Standard Chartered Bank, London	70,123
ILS	18,624,512	24/04/2020	USD	5,120,000	Merrill Lynch International Bank, London	148,966

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	3,718,361	24/04/2020	ILS	12,895,389	UBS, London	70,193
USD	300,000	24/04/2020	ILS	1,034,103	Merrill Lynch International Bank, London	7,447
USD	200,000	29/04/2020	INR	14,480,000	BNP Paribas	9,560
USD	70,000	29/04/2020	INR	5,042,275	Deutsche Bank, London	3,684
USD	3,760,000	29/04/2020	INR	270,156,000	Standard Chartered Bank, London	206,921
USD	1,600,000	29/04/2020	INR	115,460,000	Deutsche Bank, London	81,475
USD	266,000	29/04/2020	INR	19,330,965	Citibank, New York	11,760
USD	70,000	29/04/2020	INR	5,150,740	J.P. Morgan Chase Bank, New York	2,258
USD	2,800,000	29/04/2020	INR	207,312,000	Morgan Stanley, London	73,442
USD	700,000	29/04/2020	INR	52,414,600	Goldman Sachs International, London	10,646
USD	50,000	29/04/2020	INR	3,762,550	J.P. Morgan Chase Bank, New York	515
USD	197,000	29/04/2020	INR	14,788,987	J.P. Morgan Chase Bank, New York	2,496
EUR	11,410	30/04/2020	USD	12,411	HSBC Bank PLC	122
EUR	63	30/04/2020	USD	68	HSBC Bank PLC	1
EUR	200	30/04/2020	USD	220	HSBC Bank PLC	-
EUR	240,083	30/04/2020	USD	261,145	HSBC Bank PLC	2,569
EUR	1,328	30/04/2020	USD	1,442	HSBC Bank PLC	16
EUR	4,226	30/04/2020	USD	4,633	HSBC Bank PLC	9
USD	104	30/04/2020	EUR	94	HSBC Bank PLC	-
USD	2,129	30/04/2020	EUR	1,937	HSBC Bank PLC	2
USD	140,852	08/05/2020	RON	606,496	UBS, London	3,543
USD	200,000	08/05/2020	RON	862,020	Citibank, New York	4,841
USD	260,000	08/05/2020	RON	1,129,483	Citibank, New York	4,288
USD	160,000	08/05/2020	RON	702,295	BNP Paribas	1,002
USD	250,000	08/05/2020	RON	1,099,527	J.P. Morgan Chase Bank, New York	1,070
USD	200,000	08/05/2020	RON	878,940	Citibank, New York	1,010
USD	90,000	08/05/2020	RON	390,469	BNP Paribas	1,599
USD	50,000	08/05/2020	RON	210,844	Goldman Sachs International, London	2,265
USD	200,000	08/05/2020	RON	871,400	Citibank, New York	2,717
USD	50,000	08/05/2020	RON	217,851	Goldman Sachs International, London	679
USD	230,000	08/05/2020	RON	998,920	Goldman Sachs International, London	3,847
USD	6,504,240	14/05/2020	ZAR	94,714,747	J.P. Morgan Chase Bank, New York	1,233,060
USD	232,535	14/05/2020	ZAR	3,407,559	UBS, London	42,893
USD	15,681	14/05/2020	ZAR	230,086	Citibank, New York	2,876
USD	200,000	14/05/2020	ZAR	2,916,370	Standard Chartered Bank, London	37,695
USD	694,000	14/05/2020	ZAR	10,415,188	Standard Chartered Bank, London	114,361
USD	6,500,000	14/05/2020	ZAR	99,360,911	Deutsche Bank, London	970,246
USD	300,000	14/05/2020	ZAR	4,579,244	Morgan Stanley, London	45,150
USD	400,000	14/05/2020	ZAR	6,007,346	Deutsche Bank, London	65,672
USD	666,000	14/05/2020	ZAR	10,197,503	Morgan Stanley, London	98,476
USD	2,280,000	14/05/2020	ZAR	35,901,635	Merrill Lynch International Bank, London	281,959
USD	200,000	14/05/2020	ZAR	3,157,556	Morgan Stanley, London	24,272
USD	200,000	14/05/2020	ZAR	3,143,478	Merrill Lynch International Bank, London	25,055
USD	700,000	14/05/2020	ZAR	10,852,533	Morgan Stanley, London	96,022

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
USD	160,000	14/05/2020	ZAR	BNP Paribas	15,406
USD	170,000	14/05/2020	ZAR	BNP Paribas	15,744
USD	130,000	14/05/2020	ZAR	Merrill Lynch International Bank, London	8,233
USD	2,300,000	14/05/2020	ZAR	Merrill Lynch International Bank, London	97,079
USD	3,235,378	14/05/2020	ZAR	UBS, London	79,841
USD	290,000	14/05/2020	ZAR	Merrill Lynch International Bank, London	3,845
USD	70,000	14/05/2020	ZAR	Goldman Sachs International, London	1,597
USD	140,000	14/05/2020	ZAR	Morgan Stanley, London	186
ZAR	500,000	14/05/2020	USD	Deutsche Bank, London	136
USD	350,000	15/05/2020	PHP	UBS, London	1,974
USD	604,987	15/05/2020	TRY	Merrill Lynch International Bank, London	45,258
USD	200,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	1,238
USD	143,046	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	13,396
USD	1,450,000	15/05/2020	TRY	Merrill Lynch International Bank, London	119,377
USD	269,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	21,925
USD	2,500,000	15/05/2020	TRY	Barclays Bank, London	147,279
USD	1,700,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	5,424
USD	200,000	15/05/2020	PHP	UBS, London	1,103
USD	120,000	15/05/2020	TRY	Citibank, New York	7,706
USD	110,000	15/05/2020	TRY	Citibank, New York	7,119
USD	240,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	12,223
USD	3,040,000	15/05/2020	PHP	Citibank, New York	439
USD	80,000	15/05/2020	TRY	BNP Paribas	4,013
USD	120,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	4,735
USD	40,000	15/05/2020	PHP	BNP Paribas	139
USD	200,000	15/05/2020	TRY	Standard Chartered Bank, London	13,592
USD	70,000	15/05/2020	TRY	Citibank, New York	4,454
USD	150,000	15/05/2020	TRY	Citibank, New York	9,123
USD	180,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	2,106
USD	200,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	120
USD	60,000	15/05/2020	TRY	Citibank, New York	1,145
USD	132,000	15/05/2020	TRY	Citibank, New York	1,730
USD	500,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	9,154
USD	40,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	1,106
USD	150,000	15/05/2020	TRY	J.P. Morgan Chase Bank, New York	670
USD	80,000	21/05/2020	HUF	UBS, London	6,206
USD	513,000	21/05/2020	HUF	Merrill Lynch International Bank, London	36,526
USD	2,500,000	21/05/2020	HUF	Merrill Lynch International Bank, London	154,329
USD	250,000	21/05/2020	HUF	Morgan Stanley, London	15,745
USD	110,000	21/05/2020	HUF	Morgan Stanley, London	6,186
USD	681,212	21/05/2020	HUF	Citibank, New York	36,520
USD	200,000	21/05/2020	HUF	Morgan Stanley, London	10,331

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Emerging Markets Local Currency Rates (continued)						
USD	300,000	21/05/2020	HUF	90,707,730	UBS, London	23,724
USD	1,840,930	21/05/2020	HUF	553,955,000	BNP Paribas	153,702
USD	70,000	21/05/2020	HUF	20,544,650	Citibank, New York	7,425
USD	375,000	21/05/2020	HUF	114,224,812	Morgan Stanley, London	27,096
USD	70,000	21/05/2020	HUF	21,650,916	BNP Paribas	4,056
USD	200,000	21/05/2020	HUF	65,449,240	Merrill Lynch International Bank, London	656
USD	40,000	21/05/2020	HUF	12,908,248	Merrill Lynch International Bank, London	684
PLN	12,800,000	22/05/2020	USD	3,014,841	Citibank, New York	65,861
USD	4,935,069	22/05/2020	PLN	18,717,729	UBS, London	430,090
USD	220,000	22/05/2020	PLN	841,743	Citibank, New York	17,410
USD	795,000	22/05/2020	PLN	3,069,600	Deutsche Bank, London	56,209
USD	7,700,000	22/05/2020	PLN	29,983,831	Merrill Lynch International Bank, London	483,498
USD	650,000	22/05/2020	PLN	2,534,436	Morgan Stanley, London	40,013
USD	150,000	22/05/2020	PLN	585,304	Deutsche Bank, London	9,129
USD	340,000	22/05/2020	PLN	1,330,198	Morgan Stanley, London	19,848
USD	100,000	22/05/2020	PLN	395,348	Merrill Lynch International Bank, London	4,848
USD	395,000	22/05/2020	PLN	1,568,347	Citibank, New York	17,531
USD	300,000	22/05/2020	PLN	1,183,570	Citibank, New York	15,139
USD	300,000	22/05/2020	PLN	1,165,241	Standard Chartered Bank, London	19,550
USD	700,000	22/05/2020	PLN	2,707,697	Morgan Stanley, London	48,312
USD	220,000	22/05/2020	PLN	829,643	Citibank, New York	20,322
USD	300,000	22/05/2020	PLN	1,140,415	Citibank, New York	25,525
USD	630,000	22/05/2020	PLN	2,478,850	Morgan Stanley, London	33,391
USD	190,000	22/05/2020	PLN	753,265	UBS, London	8,704
USD	155,000	22/05/2020	PLN	630,323	Citibank, New York	3,294
USD	1,070,000	22/05/2020	PLN	4,440,066	Merrill Lynch International Bank, London	1,366
PEN	3,897,410	29/05/2020	USD	1,100,000	J.P. Morgan Chase Bank, New York	31,095
USD	1,470,000	29/05/2020	PEN	4,963,602	Deutsche Bank, London	29,478
USD	120,000	29/05/2020	PEN	407,211	Goldman Sachs International, London	1,820
USD	250,000	29/05/2020	PEN	860,450	J.P. Morgan Chase Bank, New York	283
USD	40,000	29/05/2020	PEN	137,372	Citibank, New York	132
RUB	26,984,305	04/06/2020	USD	340,000	Goldman Sachs International, London	2,455
USD	934,773	04/06/2020	RUB	58,150,128	UBS, London	196,796
USD	190,000	04/06/2020	RUB	11,947,314	Citibank, New York	38,378
USD	713,000	04/06/2020	RUB	45,625,526	Goldman Sachs International, London	133,971
USD	6,900,000	04/06/2020	RUB	448,485,510	Standard Chartered Bank, London	1,208,319
USD	550,000	04/06/2020	RUB	35,763,200	Deutsche Bank, London	96,133
USD	310,000	04/06/2020	RUB	19,947,431	Goldman Sachs International, London	56,849
USD	130,000	04/06/2020	RUB	8,360,752	UBS, London	23,895
USD	379,000	04/06/2020	RUB	25,167,533	Merrill Lynch International Bank, London	59,602
USD	60,000	04/06/2020	RUB	4,017,930	Goldman Sachs International, London	9,009
USD	472,000	04/06/2020	RUB	32,085,046	BNP Paribas	64,812
USD	250,000	04/06/2020	RUB	17,075,950	Goldman Sachs International, London	33,291

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	370,000	04/06/2020	RUB	25,107,312	Merrill Lynch International Bank, London	51,366
USD	200,000	04/06/2020	RUB	15,156,471	Goldman Sachs International, London	7,651
USD	300,000	04/06/2020	RUB	22,125,205	Goldman Sachs International, London	19,211
USD	490,000	04/06/2020	RUB	36,403,080	Standard Chartered Bank, London	28,012
USD	170,000	04/06/2020	RUB	12,908,640	Goldman Sachs International, London	6,178
USD	580,000	04/06/2020	RUB	44,140,900	Citibank, New York	19,813
USD	100,000	04/06/2020	RUB	7,824,940	Goldman Sachs International, London	695
MYR	2,662,455	19/06/2020	USD	591,000	Barclays Bank, London	27,081
USD	1,700,000	19/06/2020	MYR	7,084,410	Barclays Bank, London	55,375
USD	4,008,000	19/06/2020	MYR	16,751,436	Barclays Bank, London	119,203
USD	350,000	19/06/2020	MYR	1,469,650	Barclays Bank, London	8,825
USD	100,000	19/06/2020	MYR	415,459	Morgan Stanley, London	3,552
USD	140,000	19/06/2020	MYR	571,931	Morgan Stanley, London	7,228
USD	305,000	19/06/2020	MYR	1,261,297	Barclays Bank, London	12,194
USD	4,400,000	19/06/2020	MYR	18,335,240	Barclays Bank, London	143,527
USD	400,000	19/06/2020	MYR	1,666,344	Morgan Stanley, London	13,163
USD	200,000	19/06/2020	MYR	833,040	Barclays Bank, London	6,612
USD	90,000	19/06/2020	MYR	376,452	Barclays Bank, London	2,608
USD	242,000	19/06/2020	MYR	1,033,776	Barclays Bank, London	2,012
USD	200,000	19/06/2020	MYR	849,020	Barclays Bank, London	2,902
USD	220,000	19/06/2020	MYR	929,575	Morgan Stanley, London	4,202
KRW	430,774,750	22/06/2020	USD	350,000	Morgan Stanley, London	4,260
KRW	2,647,088,822	22/06/2020	USD	2,170,000	Standard Chartered Bank, London	6,912
USD	90,629	22/06/2020	KRW	105,396,691	J.P. Morgan Chase Bank, New York	3,953
USD	2,790,000	22/06/2020	KRW	3,348,641,700	J.P. Morgan Chase Bank, New York	36,145
USD	2,635,000	22/06/2020	KRW	3,125,373,500	Morgan Stanley, London	64,756
TWD	71,796,000	24/06/2020	USD	2,400,000	BNP Paribas	3,179
USD	11,451,016	24/06/2020	TWD	339,522,635	Standard Chartered Bank, London	86,405
USD	109,861	13/07/2020	CLP	87,149,583	Goldman Sachs International, London	7,351
USD	377,000	13/07/2020	CLP	306,181,606	BNP Paribas	16,854
USD	760,000	13/07/2020	CLP	621,365,664	BNP Paribas	29,119
USD	80,000	13/07/2020	CLP	65,419,200	Citibank, New York	3,051
USD	40,000	13/07/2020	CLP	33,779,919	Goldman Sachs International, London	266
USD	200,000	13/07/2020	CLP	166,928,406	Goldman Sachs International, London	3,651
USD	160,000	13/07/2020	CLP	135,272,986	Goldman Sachs International, London	885
USD	150,000	13/07/2020	CLP	126,356,390	Goldman Sachs International, London	1,373
USD	30,000	13/07/2020	CLP	24,997,800	Citibank, New York	596
MXN	97,000,000	15/07/2020	USD	3,949,759	Goldman Sachs International, London	120,457
MXN	62,807,736	15/07/2020	USD	2,460,000	BNP Paribas	175,475
MXN	33,785,159	15/07/2020	USD	1,370,000	Morgan Stanley, London	47,659
MXN	46,054,631	15/07/2020	USD	1,910,000	Barclays Bank, London	22,498
USD	330,000	15/07/2020	MXN	6,655,713	Morgan Stanley, London	50,720
USD	500,000	15/07/2020	MXN	9,873,906	Barclays Bank, London	85,681

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Emerging Markets Local Currency Rates (continued)						
USD	190,000	15/07/2020	MXN	4,133,142	Barclays Bank, London	16,569
USD	160,000	15/07/2020	MXN	3,732,206	Goldman Sachs International, London	3,393
USD	212,000	15/07/2020	MXN	4,933,287	Goldman Sachs International, London	4,994
USD	1,229,029	15/07/2020	MXN	28,900,000	J.P. Morgan Chase Bank, New York	16,356
USD	490,000	04/08/2020	BRL	2,333,184	Morgan Stanley, London	43,513
USD	200,000	04/08/2020	BRL	1,001,510	J.P. Morgan Chase Bank, New York	8,347
USD	205,380	04/08/2020	BRL	1,054,051	Citibank, New York	3,673
USD	375,000	04/08/2020	BRL	1,892,625	Goldman Sachs International, London	12,820
USD	240,000	04/08/2020	BRL	1,217,832	Citibank, New York	6,951
USD	300,000	04/08/2020	BRL	1,533,930	Goldman Sachs International, London	6,461
USD	130,000	04/08/2020	BRL	653,562	Morgan Stanley, London	4,932
CNY	16,422,138	17/08/2020	USD	2,300,000	Morgan Stanley, London	14,591
USD	477,479	17/08/2020	CNY	3,373,151	Standard Chartered Bank, London	2,056
USD	19,875	17/08/2020	CNY	140,607	J.P. Morgan Chase Bank, New York	58
USD	2,337,565	17/08/2020	CNY	16,520,976	J.P. Morgan Chase Bank, New York	9,044
KRW	2,818,464,000	20/08/2020	USD	2,307,663	Morgan Stanley, London	15,345
COP	789,880,000	21/08/2020	USD	190,195	Citibank, New York	2,291
COP	26,858,235,060	21/08/2020	USD	6,451,654	BNP Paribas	93,444
COP	826,686,800	21/08/2020	USD	200,000	BNP Paribas	1,456
USD	60,000	21/08/2020	COP	241,383,600	Goldman Sachs International, London	1,177
USD	110,000	26/08/2020	IDR	1,824,240,000	J.P. Morgan Chase Bank, New York	975
INR	494,311,385	31/08/2020	USD	6,232,539	BNP Paribas	126,957
				USD		25,023,487
BRL	2,061,415	02/04/2020	USD	500,000	BNP Paribas	(102,550)
BRL	47,910,117	02/04/2020	USD	11,603,322	BNP Paribas	(2,366,034)
BRL	17,841,632	02/04/2020	USD	4,230,000	Morgan Stanley, London	(790,052)
BRL	46,401,300	02/04/2020	USD	11,000,000	BNP Paribas	(2,053,619)
BRL	7,687,693	02/04/2020	USD	1,810,000	UBS, London	(327,778)
BRL	20,406,050	02/04/2020	USD	4,900,000	Citibank, New York	(965,621)
BRL	2,512,500	02/04/2020	USD	600,000	Deutsche Bank, London	(115,579)
BRL	4,406,958	02/04/2020	USD	1,030,000	Goldman Sachs International, London	(180,318)
BRL	2,136,870	02/04/2020	USD	503,000	Deutsche Bank, London	(91,002)
BRL	19,930,190	02/04/2020	USD	4,600,000	Deutsche Bank, London	(757,369)
BRL	1,906,300	02/04/2020	USD	440,000	Goldman Sachs International, London	(72,457)
BRL	1,393,704	02/04/2020	USD	310,000	BNP Paribas	(41,288)
BRL	1,054,051	02/04/2020	USD	206,272	Citibank, New York	(3,046)
CZK	65,717,155	14/04/2020	USD	2,890,000	Merrill Lynch International Bank, London	(257,740)
CZK	6,829,776	14/04/2020	USD	300,000	Citibank, New York	(26,438)
CZK	49,461,000	14/04/2020	USD	2,162,140	Morgan Stanley, London	(181,010)
CZK	20,300,000	14/04/2020	USD	863,714	Morgan Stanley, London	(50,610)
CZK	22,200,000	14/04/2020	USD	897,107	Deutsche Bank, London	(7,900)
USD	510,000	14/04/2020	CZK	13,107,780	Merrill Lynch International Bank, London	(15,024)
CNY	19,648,363	15/04/2020	USD	2,810,000	Barclays Bank, London	(35,458)
CNY	3,373,151	15/04/2020	USD	480,055	Standard Chartered Bank, London	(3,732)
CNY	140,607	15/04/2020	USD	19,980	J.P. Morgan Chase Bank, New York	(125)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
COP	31,935,528,272	15/04/2020	USD	BNP Paribas	(1,424,561)
COP	8,216,172,250	15/04/2020	USD	J.P. Morgan Chase Bank, New York	(409,149)
COP	10,487,117,520	15/04/2020	USD	Standard Chartered Bank, London	(521,311)
COP	17,606,359,688	15/04/2020	USD	Deutsche Bank, London	(833,065)
COP	746,484,200	15/04/2020	USD	Deutsche Bank, London	(36,304)
COP	852,412,500	15/04/2020	USD	Deutsche Bank, London	(40,237)
CZK	6,849,095	15/04/2020	USD	Merrill Lynch International Bank, London	(26,417)
CZK	17,243,534	15/04/2020	USD	Morgan Stanley, London	(69,316)
CZK	33,056,433	15/04/2020	USD	Merrill Lynch International Bank, London	(125,935)
CZK	28,016,492	15/04/2020	USD	UBS, London	(80,823)
USD	90,000	15/04/2020	COP	BNP Paribas	(2,206)
USD	760,983	15/04/2020	COP	Citibank, New York	(17,395)
USD	6,534,850	15/04/2020	COP	BNP Paribas	(74,473)
USD	760,801	15/04/2020	COP	Morgan Stanley, London	(4,654)
USD	50,000	15/04/2020	CZK	Merrill Lynch International Bank, London	(132)
THB	15,122,400	16/04/2020	USD	Standard Chartered Bank, London	(39,175)
THB	322,561,398	16/04/2020	USD	Standard Chartered Bank, London	(829,537)
THB	21,033,530	16/04/2020	USD	Standard Chartered Bank, London	(59,045)
THB	17,730,621	16/04/2020	USD	Standard Chartered Bank, London	(49,694)
THB	6,045,200	16/04/2020	USD	Standard Chartered Bank, London	(15,784)
THB	24,346,998	16/04/2020	USD	Standard Chartered Bank, London	(38,073)
THB	8,916,510	16/04/2020	USD	Standard Chartered Bank, London	(13,287)
THB	9,685,175	16/04/2020	USD	Standard Chartered Bank, London	(14,863)
THB	88,874,800	16/04/2020	USD	Standard Chartered Bank, London	(91,716)
THB	91,399,125	16/04/2020	USD	Standard Chartered Bank, London	(89,792)
THB	8,524,359	16/04/2020	USD	Standard Chartered Bank, London	(10,237)
THB	45,928,680	16/04/2020	USD	Standard Chartered Bank, London	(414)
USD	200,000	16/04/2020	THB	Standard Chartered Bank, London	(474)
COP	789,880,000	17/04/2020	USD	Standard Chartered Bank, London	(1,651)
USD	192,654	17/04/2020	COP	Citibank, New York	(1,695)
IDR	92,625,585,000	20/04/2020	USD	Morgan Stanley, London	(791,548)
IDR	2,869,600,000	20/04/2020	USD	Goldman Sachs International, London	(24,241)
IDR	9,880,570,000	20/04/2020	USD	BNP Paribas	(94,828)
IDR	9,215,118,000	20/04/2020	USD	BNP Paribas	(95,586)
IDR	7,001,050,000	20/04/2020	USD	BNP Paribas	(71,195)
IDR	40,790,095,000	20/04/2020	USD	BNP Paribas	(401,659)
IDR	114,670,000,000	20/04/2020	USD	Barclays Bank, London	(1,317,460)
IDR	6,209,235,000	20/04/2020	USD	BNP Paribas	(69,692)
IDR	4,141,440,000	20/04/2020	USD	Morgan Stanley, London	(46,342)
IDR	8,821,263,000	20/04/2020	USD	Standard Chartered Bank, London	(99,209)
IDR	42,700,000,000	20/04/2020	USD	Standard Chartered Bank, London	(408,759)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
IDR	17,804,474,000	20/04/2020	USD	UBS, London	(167,499)
IDR	23,807,818,540	20/04/2020	USD	Morgan Stanley, London	(223,802)
IDR	10,771,200,000	20/04/2020	USD	Morgan Stanley, London	(90,278)
IDR	2,847,240,000	20/04/2020	USD	BNP Paribas	(25,610)
IDR	149,156,766,650	20/04/2020	USD	UBS, London	(42,750)
USD	1,000,000	20/04/2020	IDR	16,368,000,000 J.P. Morgan Chase Bank, New York	(2,519)
USD	2,244,000	23/04/2020	INR	170,723,520 Standard Chartered Bank, London	(3,961)
USD	2,293,299	23/04/2020	KRW	2,818,464,000 Morgan Stanley, London	(20,824)
ILS	690,092	24/04/2020	USD	200,000 Citibank, New York	(4,770)
ILS	3,076,385	24/04/2020	USD	900,000 Morgan Stanley, London	(29,676)
ILS	880,718	24/04/2020	USD	250,000 Citibank, New York	(841)
USD	2,610,000	24/04/2020	ILS	9,568,782 Merrill Lynch International Bank, London	(97,055)
INR	806,886,023	29/04/2020	USD	11,085,579 BNP Paribas	(473,451)
INR	21,672,900	29/04/2020	USD	300,000 Barclays Bank, London	(14,959)
INR	7,170,200	29/04/2020	USD	100,000 BNP Paribas	(5,698)
INR	210,066,354	29/04/2020	USD	2,790,000 J.P. Morgan Chase Bank, New York	(27,217)
INR	196,884,565	29/04/2020	USD	2,635,000 J.P. Morgan Chase Bank, New York	(45,583)
USD	350,000	29/04/2020	INR	27,262,900 Morgan Stanley, London	(8,560)
USD	170,000	29/04/2020	INR	13,207,640 Morgan Stanley, London	(3,706)
USD	6,375,793	29/04/2020	INR	494,311,385 BNP Paribas	(125,368)
EUR	311	30/04/2020	USD	343 HSBC Bank PLC	(1)
EUR	6,553	30/04/2020	USD	7,221 HSBC Bank PLC	(23)
RON	10,157,266	08/05/2020	USD	2,333,000 Deutsche Bank, London	(33,422)
USD	420,000	08/05/2020	RON	1,889,160 Citibank, New York	(7,701)
USD	30,000	08/05/2020	RON	132,582 Goldman Sachs International, London	(16)
ZAR	5,797,806	14/05/2020	USD	400,000 BNP Paribas	(77,333)
ZAR	4,400,000	14/05/2020	USD	300,588 Barclays Bank, London	(55,714)
ZAR	230,086	14/05/2020	USD	15,698 Standard Chartered Bank, London	(2,893)
ZAR	107,060,000	14/05/2020	USD	7,014,498 Standard Chartered Bank, London	(1,056,265)
ZAR	6,000,000	14/05/2020	USD	392,498 Morgan Stanley, London	(58,579)
ZAR	11,945,021	14/05/2020	USD	795,331 Morgan Stanley, London	(130,552)
ZAR	4,964,988	14/05/2020	USD	330,000 Morgan Stanley, London	(53,682)
ZAR	2,650,812	14/05/2020	USD	175,000 Morgan Stanley, London	(27,474)
ZAR	12,469,781	14/05/2020	USD	800,000 UBS, London	(106,017)
ZAR	28,458,639	14/05/2020	USD	1,793,265 BNP Paribas	(209,451)
ZAR	15,000,000	14/05/2020	USD	954,725 Morgan Stanley, London	(119,927)
ZAR	500,000	14/05/2020	USD	30,073 UBS, London	(2,246)
ZAR	14,000,000	14/05/2020	USD	788,767 Citibank, New York	(9,622)
PHP	36,797,599	15/05/2020	USD	720,251 UBS, London	(3,546)
PHP	139,286,423	15/05/2020	USD	2,729,749 J.P. Morgan Chase Bank, New York	(16,878)
PHP	192,214,960	15/05/2020	USD	3,760,000 Deutsche Bank, London	(16,244)
PHP	46,082,414	15/05/2020	USD	904,534 UBS, London	(6,991)
PHP	17,787,700	15/05/2020	USD	350,000 J.P. Morgan Chase Bank, New York	(3,550)
TRY	19,393,000	15/05/2020	USD	3,129,644 BNP Paribas	(222,935)
TRY	2,307,000	15/05/2020	USD	371,985 Citibank, New York	(26,202)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
TRY	1,244,932	15/05/2020	USD	Citibank, New York	(13,404)
TRY	17,000,000	15/05/2020	USD	Goldman Sachs International, London	(99,321)
TRY	960,000	15/05/2020	USD	Standard Chartered Bank, London	(2,327)
TRY	9,600,000	15/05/2020	USD	Citibank, New York	(3,132)
USD	20,000	15/05/2020	PHP	Goldman Sachs International, London	(392)
USD	200,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	(5,423)
USD	130,000	15/05/2020	PHP	J.P. Morgan Chase Bank, New York	(2,016)
HUF	4,202,197,933	21/05/2020	USD	Merrill Lynch International Bank, London	(1,409,982)
USD	300,000	21/05/2020	HUF	Citibank, New York	(2,006)
PLN	15,436,385	22/05/2020	USD	BNP Paribas	(334,774)
PLN	1,113,361	22/05/2020	USD	Standard Chartered Bank, London	(21,037)
PLN	14,649,390	22/05/2020	USD	J.P. Morgan Chase Bank, New York	(254,188)
PLN	16,879,170	22/05/2020	USD	Morgan Stanley, London	(271,222)
PLN	1,369,697	22/05/2020	USD	UBS, London	(20,342)
PLN	3,800,000	22/05/2020	USD	Goldman Sachs International, London	(20,085)
USD	270,000	22/05/2020	PLN	Merrill Lynch International Bank, London	(3,946)
USD	1,070,000	22/05/2020	PLN	J.P. Morgan Chase Bank, New York	(27,316)
USD	130,000	22/05/2020	PLN	Citibank, New York	(50)
SGD	50,092	28/05/2020	USD	Standard Chartered Bank, London	(2,019)
SGD	3,643,353	28/05/2020	USD	J.P. Morgan Chase Bank, New York	(1,802)
PEN	230,086	29/05/2020	USD	Standard Chartered Bank, London	(2,134)
PEN	333,340	29/05/2020	USD	Deutsche Bank, London	(3,259)
PEN	2,200,706	29/05/2020	USD	Goldman Sachs International, London	(11,317)
PEN	676,900	29/05/2020	USD	BNP Paribas	(3,552)
USD	320,000	29/05/2020	PEN	BNP Paribas	(2,396)
USD	130,000	29/05/2020	PEN	BNP Paribas	(404)
USD	70,000	29/05/2020	PEN	J.P. Morgan Chase Bank, New York	(1,390)
USD	270,000	29/05/2020	PEN	Deutsche Bank, London	(4,929)
USD	260,000	29/05/2020	PEN	J.P. Morgan Chase Bank, New York	(7,086)
USD	60,000	29/05/2020	PEN	J.P. Morgan Chase Bank, New York	(2,206)
RUB	6,179,190	04/06/2020	USD	BNP Paribas	(19,921)
RUB	328,628,780	04/06/2020	USD	Citibank, New York	(1,053,408)
RUB	96,308,700	04/06/2020	USD	Standard Chartered Bank, London	(281,661)
RUB	172,644,200	04/06/2020	USD	Merrill Lynch International Bank, London	(498,991)
RUB	358,410,010	04/06/2020	USD	Citibank, New York	(988,457)
RUB	13,496,878	04/06/2020	USD	Goldman Sachs International, London	(38,713)
RUB	187,208,381	04/06/2020	USD	Merrill Lynch International Bank, London	(511,159)
RUB	79,652,682	04/06/2020	USD	Citibank, New York	(195,136)
RUB	53,608,153	04/06/2020	USD	BNP Paribas	(109,665)
USD	2,460,000	04/06/2020	RUB	BNP Paribas	(29,248)
MYR	19,668,091	19/06/2020	USD	Barclays Bank, London	(159,971)
MYR	6,699,520	19/06/2020	USD	Barclays Bank, London	(44,726)
MYR	1,677,840	19/06/2020	USD	Barclays Bank, London	(10,494)
MYR	1,657,920	19/06/2020	USD	Barclays Bank, London	(15,119)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Emerging Markets Local Currency Rates (continued)						
MYR	409,180	19/06/2020	USD	100,000	Barclays Bank, London	(5,010)
MYR	407,120	19/06/2020	USD	100,000	Barclays Bank, London	(5,488)
MYR	13,680,000	19/06/2020	USD	3,297,895	Barclays Bank, London	(122,123)
MYR	748,093	19/06/2020	USD	180,000	Morgan Stanley, London	(6,332)
MYR	843,380	19/06/2020	USD	200,000	Barclays Bank, London	(4,212)
USD	130,000	19/06/2020	MYR	561,275	Barclays Bank, London	(298)
USD	110,000	19/06/2020	MYR	480,492	Morgan Stanley, London	(1,545)
USD	271,000	19/06/2020	MYR	1,185,083	Barclays Bank, London	(4,114)
USD	690,000	19/06/2020	MYR	3,078,780	Barclays Bank, London	(24,730)
USD	130,000	19/06/2020	MYR	575,250	Morgan Stanley, London	(3,543)
USD	350,000	19/06/2020	MYR	1,512,000	Barclays Bank, London	(1,006)
KRW	707,433,600	22/06/2020	USD	590,000	J.P. Morgan Chase Bank, New York	(8,221)
TWD	7,433,887	24/06/2020	USD	250,000	UBS, London	(1,171)
TWD	23,687,200	24/06/2020	USD	800,000	Barclays Bank, London	(7,134)
TWD	19,256,900	24/06/2020	USD	650,000	J.P. Morgan Chase Bank, New York	(5,427)
TWD	19,611,032	24/06/2020	USD	658,000	J.P. Morgan Chase Bank, New York	(1,573)
TWD	12,151,170	24/06/2020	USD	410,000	J.P. Morgan Chase Bank, New York	(3,272)
CLP	63,825,600	13/07/2020	USD	80,000	J.P. Morgan Chase Bank, New York	(4,925)
CLP	407,247,120	13/07/2020	USD	504,000	J.P. Morgan Chase Bank, New York	(24,976)
CLP	2,097,952,940	13/07/2020	USD	2,553,341	Morgan Stanley, London	(85,626)
CLP	292,293,918	13/07/2020	USD	350,000	Goldman Sachs International, London	(6,190)
USD	40,000	13/07/2020	CLP	34,140,000	J.P. Morgan Chase Bank, New York	(157)
MXN	25,898,989	15/07/2020	USD	1,300,000	UBS, London	(213,253)
MXN	156,011,717	15/07/2020	USD	7,730,815	Morgan Stanley, London	(1,184,408)
MXN	11,510,676	15/07/2020	USD	520,000	Goldman Sachs International, London	(37,001)
USD	930,000	15/07/2020	MXN	23,830,229	Goldman Sachs International, London	(69,940)
USD	110,000	15/07/2020	MXN	2,648,367	Goldman Sachs International, London	(1,128)
BRL	3,115,134	04/08/2020	USD	660,000	Citibank, New York	(63,876)
BRL	81,750,563	04/08/2020	USD	17,099,051	Morgan Stanley, London	(1,454,953)
BRL	1,932,510	04/08/2020	USD	370,000	Goldman Sachs International, London	(188)
USD	10,000	17/08/2020	CNY	71,124	J.P. Morgan Chase Bank, New York	(24)
USD	133,000	21/08/2020	COP	548,681,844	BNP Paribas	(709)
USD	694,192	21/08/2020	COP	2,888,879,217	BNP Paribas	(9,801)
USD	1,593,184	21/08/2020	COP	6,648,355,480	Morgan Stanley, London	(26,958)
USD	628,000	21/08/2020	COP	2,596,780,000	Standard Chartered Bank, London	(4,811)
USD	500,000	21/08/2020	COP	2,081,535,000	Goldman Sachs International, London	(7,250)
USD	70,000	21/08/2020	MYR	305,823	Morgan Stanley, London	(888)
USD	100,000	26/08/2020	IDR	1,676,900,000	BNP Paribas	(219)
USD	8,893,821	26/08/2020	IDR	149,156,766,650	UBS, London	(20,492)
USD	2,151,498	31/08/2020	INR	170,723,520	BNP Paribas	(44,922)
USD	20,000	31/08/2020	INR	1,569,620	Morgan Stanley, London	(194)
USD	2,170,000	31/08/2020	INR	169,522,787	Standard Chartered Bank, London	(10,972)
USD					(30,417,261)	
Global Emerging Markets Local Debt						
USD	26,270,000	02/04/2020	BRL	109,794,546	BNP Paribas	5,101,114
USD	3,300,000	02/04/2020	BRL	13,745,820	Citibank, New York	649,744
USD	3,000,000	02/04/2020	BRL	12,235,950	Deutsche Bank, London	640,853
USD	2,740,000	02/04/2020	BRL	11,049,047	UBS, London	609,694

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
USD	4,000,000	02/04/2020	BRL	BNP Paribas	848,710
USD	2,000,000	02/04/2020	BRL	Morgan Stanley, London	332,241
USD	1,270,000	02/04/2020	BRL	Goldman Sachs International, London	164,204
USD	142,573,881	02/04/2020	BRL	Morgan Stanley, London	12,084,116
EGP	301,620,000	06/04/2020	USD	J.P. Morgan Chase Bank, New York	297,785
CZK	60,180,000	14/04/2020	USD	Citibank, New York	76,217
USD	26,560,000	14/04/2020	CZK	BNP Paribas	2,534,349
USD	4,800,000	14/04/2020	CZK	Goldman Sachs International, London	506,773
USD	560,000	14/04/2020	CZK	BNP Paribas	49,597
USD	2,500,000	14/04/2020	CZK	Citibank, New York	33,308
USD	500,000	14/04/2020	CZK	Deutsche Bank, London	3,818
USD	1,000,000	14/04/2020	CZK	Morgan Stanley, London	2,634
COP	18,036,440,852	15/04/2020	USD	BNP Paribas	50,012
COP	39,695,942,342	15/04/2020	USD	Morgan Stanley, London	133,512
USD	1,000,000	15/04/2020	CNY	BNP Paribas	2,625
USD	1,930,000	15/04/2020	CNY	J.P. Morgan Chase Bank, New York	7,565
USD	12,033,091	15/04/2020	COP	BNP Paribas	1,846,526
USD	3,000,000	15/04/2020	COP	Deutsche Bank, London	527,808
USD	1,500,000	15/04/2020	COP	BNP Paribas	292,928
USD	21,500,000	15/04/2020	COP	Standard Chartered Bank, London	4,115,995
USD	7,262,733	15/04/2020	CZK	Merrill Lynch International Bank, London	635,684
USD	2,500,000	15/04/2020	COP	BNP Paribas	384,275
USD	3,536,714	15/04/2020	CNY	J.P. Morgan Chase Bank, New York	40,483
USD	9,500,000	15/04/2020	CNY	Standard Chartered Bank, London	91,167
USD	580,000	15/04/2020	CZK	Morgan Stanley, London	41,201
USD	740,000	15/04/2020	CNY	Barclays Bank, London	8,993
USD	520,000	15/04/2020	COP	Standard Chartered Bank, London	65,353
USD	3,554,000	15/04/2020	COP	Standard Chartered Bank, London	541,177
USD	2,300,000	15/04/2020	COP	Deutsche Bank, London	142,159
USD	5,800,000	15/04/2020	CNY	BNP Paribas	102,385
USD	750,000	15/04/2020	CNY	BNP Paribas	12,446
USD	430,000	15/04/2020	COP	Citibank, New York	25,444
USD	440,000	15/04/2020	CZK	Merrill Lynch International Bank, London	26,525
USD	320,000	15/04/2020	COP	Goldman Sachs International, London	9,826
USD	620,000	15/04/2020	CNY	Barclays Bank, London	5,258
USD	108,641,431	15/04/2020	CNY	J.P. Morgan Chase Bank, New York	915,249
USD	8,270,000	16/04/2020	THB	Standard Chartered Bank, London	642,658
USD	6,149,000	16/04/2020	THB	Standard Chartered Bank, London	492,039
USD	6,148,000	16/04/2020	THB	Standard Chartered Bank, London	491,022
USD	10,800,000	16/04/2020	THB	Standard Chartered Bank, London	899,654
USD	10,191,000	16/04/2020	THB	Standard Chartered Bank, London	815,167
USD	6,795,000	16/04/2020	THB	Standard Chartered Bank, London	545,595
USD	3,397,000	16/04/2020	THB	Standard Chartered Bank, London	254,746
USD	15,056,000	16/04/2020	THB	Standard Chartered Bank, London	1,162,103
USD	6,360,000	16/04/2020	THB	Standard Chartered Bank, London	499,814
USD	4,500,000	16/04/2020	THB	Standard Chartered Bank, London	203,212

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund in currency
Global Emerging Markets Local Debt (continued)						
USD	1,040,000	16/04/2020	THB	32,836,024	Standard Chartered Bank, London	39,387
USD	6,900,000	16/04/2020	THB	217,570,800	Standard Chartered Bank, London	269,960
USD	970,000	16/04/2020	THB	30,445,875	Standard Chartered Bank, London	42,222
USD	800,000	16/04/2020	THB	25,432,800	Standard Chartered Bank, London	24,986
USD	4,300,000	16/04/2020	THB	138,692,200	Standard Chartered Bank, London	73,629
USD	3,400,000	16/04/2020	THB	110,906,640	Standard Chartered Bank, London	20,339
USD	2,500,000	16/04/2020	THB	81,832,250	Standard Chartered Bank, London	6,324
USD	1,100,000	16/04/2020	THB	35,897,840	Standard Chartered Bank, London	6,084
USD	800,000	16/04/2020	THB	26,199,040	Standard Chartered Bank, London	1,636
USD	18,760,000	20/04/2020	IDR	265,285,160,000	Citibank, New York	2,511,627
USD	7,550,000	20/04/2020	IDR	106,757,000,000	J.P. Morgan Chase Bank, New York	1,011,272
USD	5,630,000	20/04/2020	IDR	79,644,232,000	Barclays Bank, London	751,894
USD	2,000,000	20/04/2020	IDR	27,997,600,000	BNP Paribas	285,183
USD	6,120,000	20/04/2020	IDR	84,847,680,000	Standard Chartered Bank, London	923,189
USD	15,400,000	20/04/2020	IDR	213,521,000,000	BNP Paribas	2,322,115
USD	5,910,000	20/04/2020	IDR	82,178,550,000	J.P. Morgan Chase Bank, New York	876,670
USD	4,600,000	20/04/2020	IDR	63,636,400,000	Standard Chartered Bank, London	702,353
USD	900,000	20/04/2020	IDR	12,416,760,000	BNP Paribas	139,489
USD	1,120,000	20/04/2020	IDR	16,446,080,000	J.P. Morgan Chase Bank, New York	112,699
USD	1,030,000	20/04/2020	IDR	14,922,125,000	BNP Paribas	116,039
USD	830,000	20/04/2020	IDR	12,225,568,000	BNP Paribas	81,200
USD	5,400,000	20/04/2020	IDR	82,782,540,000	Morgan Stanley, London	329,676
USD	3,000,000	20/04/2020	IDR	48,658,200,000	BNP Paribas	19,748
INR	1,475,799,840	23/04/2020	USD	19,079,260	BNP Paribas	352,985
KRW	24,363,888,000	23/04/2020	USD	19,398,000	Standard Chartered Bank, London	606,167
ILS	156,671,432	24/04/2020	USD	43,070,000	Merrill Lynch International Bank, London	1,253,115
USD	6,878,344	24/04/2020	ILS	23,854,302	UBS, London	129,845
USD	2,000,000	24/04/2020	ILS	6,893,418	Merrill Lynch International Bank, London	49,818
USD	2,000,000	29/04/2020	INR	144,794,000	BNP Paribas	95,676
USD	23,270,000	29/04/2020	INR	1,671,949,500	Standard Chartered Bank, London	1,280,597
USD	1,400,000	29/04/2020	INR	100,868,600	BNP Paribas	73,381
USD	880,000	29/04/2020	INR	64,386,344	Credit Suisse International, London	33,194
USD	24,400,000	29/04/2020	INR	1,806,576,000	Morgan Stanley, London	639,996
USD	810,000	29/04/2020	INR	60,449,490	J.P. Morgan Chase Bank, New York	14,971
USD	780,000	29/04/2020	INR	58,368,960	J.P. Morgan Chase Bank, New York	12,334
USD	11,400,000	29/04/2020	INR	854,908,800	J.P. Morgan Chase Bank, New York	156,279
EGP	150,000,000	30/04/2020	USD	9,395,259	Morgan Stanley, London	6,788
EUR	477,681	30/04/2020	USD	519,588	HSBC Bank PLC	5,112
EUR	3,487	30/04/2020	USD	3,788	HSBC Bank PLC	42
EUR	5,451	30/04/2020	USD	5,976	HSBC Bank PLC	12
EUR	12,221,272	30/04/2020	USD	13,293,432	HSBC Bank PLC	130,799
EUR	89,534	30/04/2020	USD	97,264	HSBC Bank PLC	1,083
EUR	139,811	30/04/2020	USD	153,269	HSBC Bank PLC	304

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
EUR	143,974,635	30/04/2020	USD	156,605,385	HSBC Bank PLC	1,540,896
EUR	974,263	30/04/2020	USD	1,058,379	HSBC Bank PLC	11,782
EUR	1,647,114	30/04/2020	USD	1,805,665	HSBC Bank PLC	3,577
JPY	2,402,429,064	30/04/2020	USD	21,831,829	HSBC Bank PLC	453,315
JPY	18,075,275	30/04/2020	USD	162,671	HSBC Bank PLC	4,997
JPY	26,211,374	30/04/2020	USD	238,571	HSBC Bank PLC	4,568
JPY	53,789,489	30/04/2020	USD	495,331	HSBC Bank PLC	3,625
USD	6,240	30/04/2020	EUR	5,677	HSBC Bank PLC	4
USD	15,481	30/04/2020	EUR	14,022	HSBC Bank PLC	79
USD	158,413	30/04/2020	EUR	144,116	HSBC Bank PLC	112
USD	1,858,854	30/04/2020	EUR	1,691,085	HSBC Bank PLC	1,313
RON	1,402,429	08/05/2020	USD	315,000	Citibank, New York	2,506
USD	2,900,000	08/05/2020	RON	12,251,250	Deutsche Bank, London	126,350
USD	300,000	08/05/2020	RON	1,281,660	Citibank, New York	9,836
USD	250,000	08/05/2020	RON	1,088,009	Citibank, New York	3,678
USD	4,140,000	08/05/2020	RON	17,980,556	Goldman Sachs International, London	69,251
USD	500,000	08/05/2020	RON	2,194,291	UBS, London	3,219
USD	29,273,573	14/05/2020	ZAR	426,281,763	J.P. Morgan Chase Bank, New York	5,549,622
USD	2,700,000	14/05/2020	ZAR	41,179,957	J.P. Morgan Chase Bank, New York	408,203
USD	790,000	14/05/2020	ZAR	12,472,347	Morgan Stanley, London	95,874
USD	16,900,000	14/05/2020	ZAR	268,110,337	Merrill Lynch International Bank, London	1,978,798
USD	9,502,996	14/05/2020	ZAR	147,000,000	Merrill Lynch International Bank, London	1,321,973
USD	3,500,000	14/05/2020	ZAR	56,442,554	BNP Paribas	358,790
USD	650,000	14/05/2020	ZAR	10,525,345	Merrill Lynch International Bank, London	64,231
USD	500,000	14/05/2020	ZAR	8,188,564	J.P. Morgan Chase Bank, New York	44,280
USD	19,680,123	14/05/2020	ZAR	338,694,914	Merrill Lynch International Bank, London	830,662
USD	27,611,983	14/05/2020	ZAR	483,900,000	UBS, London	681,392
USD	700,000	14/05/2020	ZAR	12,270,668	Goldman Sachs International, London	17,098
USD	21,592,878	14/05/2020	ZAR	378,000,000	BNP Paribas	555,963
USD	480,000	14/05/2020	ZAR	8,484,586	Merrill Lynch International Bank, London	7,805
USD	1,700,000	14/05/2020	ZAR	30,083,113	Merrill Lynch International Bank, London	25,778
USD	1,000,000	14/05/2020	ZAR	17,916,170	Morgan Stanley, London	2,908
ZAR	21,700,000	14/05/2020	USD	1,201,492	Deutsche Bank, London	6,183
PHP	14,942,540	15/05/2020	USD	290,000	BNP Paribas	1,035
USD	2,000,000	15/05/2020	PHP	102,042,000	J.P. Morgan Chase Bank, New York	12,536
USD	4,640,000	15/05/2020	TRY	28,408,502	Merrill Lynch International Bank, London	382,008
USD	1,700,000	15/05/2020	PHP	86,280,100	J.P. Morgan Chase Bank, New York	19,529
USD	23,560,000	15/05/2020	PHP	1,209,462,024	Citibank, New York	3,400
USD	530,000	15/05/2020	TRY	3,415,145	Standard Chartered Bank, London	18,123
USD	4,100,000	15/05/2020	TRY	25,610,699	Barclays Bank, London	261,355
USD	490,000	15/05/2020	TRY	3,089,640	Citibank, New York	26,911
USD	400,000	15/05/2020	TRY	2,569,417	Citibank, New York	14,884

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	230,000	15/05/2020	PHP	11,800,610	J.P. Morgan Chase Bank, New York	160
USD	2,200,000	15/05/2020	TRY	14,377,964	Citibank, New York	44,967
USD	900,000	15/05/2020	TRY	5,998,152	Credit Suisse International, London	970
USD	1,100,000	15/05/2020	TRY	7,320,279	Citibank, New York	2,804
USD	590,000	15/05/2020	TRY	3,870,781	J.P. Morgan Chase Bank, New York	9,830
USD	1,000,000	15/05/2020	TRY	6,533,808	J.P. Morgan Chase Bank, New York	20,684
USD	1,000,000	15/05/2020	TRY	6,653,351	J.P. Morgan Chase Bank, New York	2,766
USD	1,600,000	21/05/2020	HUF	491,801,760	Citibank, New York	102,077
USD	2,812,294	21/05/2020	HUF	873,839,000	Citibank, New York	150,767
USD	2,000,000	21/05/2020	HUF	622,724,800	Morgan Stanley, London	103,314
USD	440,000	21/05/2020	HUF	135,362,260	Morgan Stanley, London	27,716
USD	2,000,000	21/05/2020	HUF	587,638,800	Citibank, New York	210,178
USD	420,000	21/05/2020	HUF	124,396,104	Morgan Stanley, London	41,116
USD	340,000	21/05/2020	HUF	103,408,858	BNP Paribas	25,039
USD	3,000,000	21/05/2020	HUF	947,772,300	Merrill Lynch International Bank, London	113,289
USD	500,000	21/05/2020	HUF	163,301,950	Merrill Lynch International Bank, London	2,617
USD	1,400,000	21/05/2020	HUF	451,902,220	Morgan Stanley, London	23,603
USD	1,000,000	21/05/2020	HUF	327,754,700	BNP Paribas	1,729
USD	1,310,000	22/05/2020	PLN	5,169,146	Deutsche Bank, London	65,891
USD	4,823,000	22/05/2020	PLN	18,635,566	Citibank, New York	337,796
USD	4,000,000	22/05/2020	PLN	15,103,678	Goldman Sachs International, London	364,850
USD	1,260,000	22/05/2020	PLN	4,810,525	Goldman Sachs International, London	102,204
USD	1,000,000	22/05/2020	PLN	3,929,052	Merrill Lynch International Bank, London	54,357
USD	9,800,000	22/05/2020	PLN	40,001,287	BNP Paribas	172,498
USD	1,500,000	22/05/2020	PLN	6,177,779	BNP Paribas	13,133
USD	1,500,000	22/05/2020	PLN	6,208,475	Merrill Lynch International Bank, London	5,746
USD	2,000,000	22/05/2020	PLN	8,271,088	BNP Paribas	9,316
USD	400,000	28/05/2020	SGD	557,606	Standard Chartered Bank, London	8,046
USD	540,000	28/05/2020	SGD	753,046	Citibank, New York	10,666
USD	4,200,000	28/05/2020	SGD	5,807,516	Merrill Lynch International Bank, London	117,761
USD	500,000	28/05/2020	SGD	694,239	BNP Paribas	12,003
USD	410,000	28/05/2020	SGD	578,908	Merrill Lynch International Bank, London	3,072
PEN	1,104,406	29/05/2020	USD	310,000	J.P. Morgan Chase Bank, New York	10,517
USD	294,164	29/05/2020	PEN	982,331	BNP Paribas	9,075
USD	2,729,000	29/05/2020	PEN	9,360,743	Deutsche Bank, London	12,352
RUB	463,630,980	04/06/2020	USD	5,800,000	Goldman Sachs International, London	83,891
RUB	883,857,526	04/06/2020	USD	11,170,000	Morgan Stanley, London	46,941
USD	2,000,000	04/06/2020	RUB	129,793,992	BNP Paribas	352,798
USD	600,000	04/06/2020	RUB	38,588,084	UBS, London	110,283
USD	1,360,000	04/06/2020	RUB	92,850,995	Goldman Sachs International, London	181,638
USD	5,000,000	04/06/2020	RUB	376,294,628	Goldman Sachs International, London	224,485
USD	1,150,000	04/06/2020	RUB	83,664,780	Goldman Sachs International, London	88,219
USD	920,000	04/06/2020	RUB	67,787,005	Goldman Sachs International, London	59,722
USD	4,110,000	04/06/2020	RUB	305,340,120	Standard Chartered Bank, London	234,961
USD	6,845,000	04/06/2020	RUB	520,938,725	Citibank, New York	233,823

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
USD	5,000,000	04/06/2020	RUB	380,478,363 Goldman Sachs International, London	171,390
USD	5,835,381	18/06/2020	EGP	95,000,000 Citibank, New York	4,859
USD	790,000	19/06/2020	MYR	3,349,663 Morgan Stanley, London	12,385
USD	3,800,000	19/06/2020	MYR	16,340,874 Morgan Stanley, London	6,513
USD	730,000	19/06/2020	MYR	3,112,574 Barclays Bank, London	7,425
KRW	4,992,404,000	22/06/2020	USD	4,000,000 Morgan Stanley, London	105,652
KRW	23,896,990,794	22/06/2020	USD	19,590,000 Standard Chartered Bank, London	62,400
USD	700,000	22/06/2020	KRW	831,669,510 UBS, London	16,052
USD	710,000	22/06/2020	KRW	856,267,100 Standard Chartered Bank, London	5,823
USD	2,421,000	22/06/2020	KRW	2,861,718,840 BNP Paribas	67,581
USD	6,300,000	22/06/2020	KRW	7,561,512,000 J.P. Morgan Chase Bank, New York	81,566
USD	22,800,000	22/06/2020	KRW	27,365,244,000 J.P. Morgan Chase Bank, New York	295,379
USD	500,000	22/06/2020	KRW	592,670,000 J.P. Morgan Chase Bank, New York	12,600
USD	21,814,000	22/06/2020	KRW	25,873,585,400 Morgan Stanley, London	536,089
USD	390,000	22/06/2020	KRW	470,437,500 BNP Paribas	3,122
USD	310,000	22/06/2020	KRW	372,709,900 J.P. Morgan Chase Bank, New York	3,491
USD	42,979,774	01/07/2020	BRL	182,000,000 Merrill Lynch International Bank, London	8,085,262
USD	85,506,325	01/07/2020	BRL	363,000,000 Standard Chartered Bank, London	15,909,030
USD	55,461,219	01/07/2020	BRL	235,000,000 UBS, London	10,405,119
USD	23,812,370	01/07/2020	BRL	99,600,000 Standard Chartered Bank, London	4,716,253
CLP	221,282,025	13/07/2020	USD	260,000 Goldman Sachs International, London	283
USD	3,253,000	13/07/2020	CLP	2,656,686,064 BNP Paribas	128,076
USD	300,000	13/07/2020	CLP	245,179,323 Goldman Sachs International, London	11,608
USD	176,445	13/07/2020	CLP	144,976,246 Morgan Stanley, London	5,917
USD	3,300,000	13/07/2020	CLP	2,789,226,000 Merrill Lynch International Bank, London	19,176
USD	200,000	13/07/2020	CLP	167,285,842 Goldman Sachs International, London	3,230
USD	300,000	13/07/2020	CLP	253,722,966 Goldman Sachs International, London	1,559
MXN	17,600,000	15/07/2020	USD	688,552 Goldman Sachs International, London	49,962
MXN	387,314,372	15/07/2020	USD	15,170,000 BNP Paribas	1,082,097
MXN	98,699,916	15/07/2020	USD	4,000,000 Barclays Bank, London	141,547
MXN	354,620,866	15/07/2020	USD	14,380,000 Morgan Stanley, London	500,245
MXN	7,900,000	15/07/2020	USD	320,594 UBS, London	10,898
USD	6,600,000	15/07/2020	MXN	142,776,077 Morgan Stanley, London	608,974
USD	1,220,000	15/07/2020	MXN	26,261,167 Citibank, New York	118,055
USD	11,142,061	15/07/2020	MXN	262,000,000 J.P. Morgan Chase Bank, New York	148,280
BRL	41,002,578	04/08/2020	USD	7,830,000 Morgan Stanley, London	16,409
USD	2,300,000	04/08/2020	BRL	10,932,130 Morgan Stanley, London	207,986
USD	1,100,000	04/08/2020	BRL	5,180,120 Credit Suisse International, London	108,713
USD	890,000	04/08/2020	BRL	4,229,814 Morgan Stanley, London	80,567
USD	2,800,000	04/08/2020	BRL	14,238,050 UBS, London	75,353
USD	2,000,000	04/08/2020	BRL	10,322,000 Citibank, New York	24,743
USD	3,000,000	04/08/2020	BRL	15,106,971 UBS, London	109,073
USD	1,310,000	04/08/2020	BRL	6,684,275 Goldman Sachs International, London	30,872
USD	2,300,000	04/08/2020	BRL	11,830,510 Citibank, New York	36,069

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
CNY	69,972,588	17/08/2020	USD	Morgan Stanley, London	62,170
USD	2,400,000	17/08/2020	CNY	J.P. Morgan Chase Bank, New York	9,691
USD	9,977,302	17/08/2020	CNY	J.P. Morgan Chase Bank, New York	38,601
USD	31,200,000	18/08/2020	EGP	Morgan Stanley, London	896,349
KRW	24,363,888,000	20/08/2020	USD	Morgan Stanley, London	132,649
COP	6,625,320,000	21/08/2020	USD	Citibank, New York	19,218
COP	1,707,700,000	21/08/2020	USD	Goldman Sachs International, London	16,150
IDR	126,077,880,000	26/08/2020	USD	J.P. Morgan Chase Bank, New York	25,010
INR	10,467,655,186	31/08/2020	USD	BNP Paribas	2,688,466
INR	219,808,400	31/08/2020	USD	J.P. Morgan Chase Bank, New York	27,915
USD	1,000,000	31/08/2020	INR	J.P. Morgan Chase Bank, New York	2,600
USD	3,890,000	31/08/2020	INR	J.P. Morgan Chase Bank, New York	10,464
				USD	122,171,067
BRL	444,666,082	02/04/2020	USD	BNP Paribas	(21,959,771)
BRL	5,882,604	02/04/2020	USD	BNP Paribas	(265,807)
BRL	100,385,544	02/04/2020	USD	Morgan Stanley, London	(4,445,212)
BRL	34,488,433	02/04/2020	USD	UBS, London	(1,470,474)
BRL	99,600,000	02/04/2020	USD	Standard Chartered Bank, London	(4,710,234)
BRL	134,096,900	02/04/2020	USD	Citibank, New York	(6,345,510)
BRL	13,990,561	02/04/2020	USD	Standard Chartered Bank, London	(572,556)
BRL	21,243,250	02/04/2020	USD	BNP Paribas	(904,205)
USD	15,711,136	06/04/2020	EGP	Citibank, New York	(2,360,503)
USD	1,000,000	06/04/2020	EGP	Citibank, New York	(53,862)
CZK	411,812,345	14/04/2020	USD	Merrill Lynch International Bank, London	(1,615,109)
CZK	68,586,510	14/04/2020	USD	Standard Chartered Bank, London	(252,809)
CZK	34,058,895	14/04/2020	USD	Merrill Lynch International Bank, London	(135,792)
CZK	27,330,300	14/04/2020	USD	Morgan Stanley, London	(105,302)
CZK	105,780,771	14/04/2020	USD	Merrill Lynch International Bank, London	(403,016)
USD	2,200,000	14/04/2020	CZK	Deutsche Bank, London	(46,274)
CNY	816,470,781	15/04/2020	USD	J.P. Morgan Chase Bank, New York	(370,092)
CNY	11,310,656	15/04/2020	USD	BNP Paribas	(2,824)
CNY	14,032,520	15/04/2020	USD	BNP Paribas	(18,470)
CNY	9,708,440	15/04/2020	USD	Barclays Bank, London	(29,073)
CNY	73,113,580	15/04/2020	USD	Standard Chartered Bank, London	(131,643)
CNY	5,412,330	15/04/2020	USD	Standard Chartered Bank, London	(5,726)
COP	3,024,736,000	15/04/2020	USD	Citibank, New York	(135,667)
COP	57,300,281,500	15/04/2020	USD	J.P. Morgan Chase Bank, New York	(2,853,443)
COP	73,085,269,680	15/04/2020	USD	Standard Chartered Bank, London	(3,633,045)
COP	8,183,160,000	15/04/2020	USD	Deutsche Bank, London	(386,273)
COP	1,721,333,000	15/04/2020	USD	Citibank, New York	(6,411)
CZK	1,373,208,433	15/04/2020	USD	Merrill Lynch International Bank, London	(5,296,406)
CZK	69,201,023	15/04/2020	USD	Morgan Stanley, London	(278,174)
CZK	13,064,486	15/04/2020	USD	Morgan Stanley, London	(36,706)
USD	4,815,092	15/04/2020	COP	Citibank, New York	(110,067)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
USD	4,813,841	15/04/2020	COP	19,681,628,026	Morgan Stanley, London (29,450)
USD	630,000	15/04/2020	CZK	16,093,325	UBS, London (14,613)
THB	4,200,278,526	16/04/2020	USD	138,797,123	Standard Chartered Bank, London (10,801,932)
THB	90,917,100	16/04/2020	USD	3,000,000	Standard Chartered Bank, London (229,481)
THB	90,583,500	16/04/2020	USD	3,000,000	Standard Chartered Bank, London (239,647)
THB	36,200,760	16/04/2020	USD	1,200,000	Standard Chartered Bank, London (96,853)
THB	76,784,226	16/04/2020	USD	2,460,000	Standard Chartered Bank, London (120,152)
THB	76,789,146	16/04/2020	USD	2,460,000	Standard Chartered Bank, London (120,002)
THB	28,580,934	16/04/2020	USD	908,000	Standard Chartered Bank, London (37,052)
THB	733,217,100	16/04/2020	USD	23,100,000	Standard Chartered Bank, London (756,657)
THB	626,282,700	16/04/2020	USD	19,700,000	Standard Chartered Bank, London (615,272)
THB	209,820,600	16/04/2020	USD	6,600,000	Standard Chartered Bank, London (206,132)
THB	31,916,000	16/04/2020	USD	1,010,000	Standard Chartered Bank, London (37,423)
USD	1,180,000	16/04/2020	THB	38,752,970	Standard Chartered Bank, London (920)
COP	6,625,320,000	17/04/2020	USD	1,644,000	Standard Chartered Bank, London (13,851)
USD	1,615,932	17/04/2020	COP	6,625,320,000	Citibank, New York (14,218)
IDR	34,709,007,870	20/04/2020	USD	2,421,446	Deutsche Bank, London (295,564)
IDR	65,634,880,000	20/04/2020	USD	4,630,000	J.P. Morgan Chase Bank, New York (609,948)
IDR	28,280,000,000	20/04/2020	USD	2,000,000	J.P. Morgan Chase Bank, New York (267,887)
IDR	35,003,000,000	20/04/2020	USD	2,500,000	BNP Paribas (356,111)
IDR	240,028,610,750	20/04/2020	USD	17,065,000	BNP Paribas (2,363,558)
IDR	13,716,960,000	20/04/2020	USD	984,000	J.P. Morgan Chase Bank, New York (143,854)
IDR	311,200,000,000	20/04/2020	USD	22,039,660	Standard Chartered Bank, London (2,979,062)
IDR	141,077,104,000	20/04/2020	USD	9,968,000	UBS, London (1,327,210)
IDR	188,990,483,440	20/04/2020	USD	13,352,000	Morgan Stanley, London (1,776,577)
IDR	16,004,844,000	20/04/2020	USD	1,080,000	Morgan Stanley, London (99,724)
IDR	54,052,704,940	20/04/2020	USD	3,326,150	UBS, London (15,492)
USD	1,060,000	20/04/2020	IDR	17,378,700,000	J.P. Morgan Chase Bank, New York (4,423)
USD	19,398,000	23/04/2020	INR	1,475,799,840	Standard Chartered Bank, London (34,245)
USD	19,824,156	23/04/2020	KRW	24,363,888,000	Morgan Stanley, London (180,011)
ILS	5,865,915	24/04/2020	USD	1,700,000	Citibank, New York (40,504)
ILS	1,915,420	24/04/2020	USD	560,000	Morgan Stanley, London (18,118)
USD	21,940,000	24/04/2020	ILS	80,436,428	Merrill Lynch International Bank, London (815,859)
USD	600,000	24/04/2020	ILS	2,142,384	Deutsche Bank, London (6,091)
USD	1,670,000	24/04/2020	ILS	5,921,331	Deutsche Bank, London (5,173)
INR	11,450,175,132	29/04/2020	USD	157,310,717	BNP Paribas (6,718,543)
INR	106,259,560	29/04/2020	USD	1,463,137	UBS, London (65,616)
INR	315,049,064	29/04/2020	USD	4,400,000	BNP Paribas (256,489)
INR	144,062,000	29/04/2020	USD	2,000,000	BNP Paribas (105,303)
INR	180,565,000	29/04/2020	USD	2,500,000	J.P. Morgan Chase Bank, New York (125,217)
INR	52,422,938	29/04/2020	USD	725,000	Deutsche Bank, London (35,536)
INR	1,716,671,280	29/04/2020	USD	22,800,000	J.P. Morgan Chase Bank, New York (222,419)
INR	1,629,920,266	29/04/2020	USD	21,814,000	J.P. Morgan Chase Bank, New York (377,364)
INR	73,904,740	29/04/2020	USD	980,000	Morgan Stanley, London (8,008)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	3,900,000	29/04/2020	INR	296,614,500	J.P. Morgan Chase Bank, New York	(1,060)
USD	900,000	29/04/2020	INR	68,751,900	J.P. Morgan Chase Bank, New York	(4,222)
USD	950,000	29/04/2020	INR	73,706,700	J.P. Morgan Chase Bank, New York	(19,387)
USD	135,015,300	29/04/2020	INR	10,467,655,186	BNP Paribas	(2,654,817)
USD	600,000	29/04/2020	INR	45,802,200	Morgan Stanley, London	(2,388)
EGP	196,640,000	30/04/2020	USD	12,334,713	BNP Paribas	(9,258)
EUR	10,845	30/04/2020	USD	11,949	HSBC Bank PLC	(37)
EUR	277,804	30/04/2020	USD	306,108	HSBC Bank PLC	(959)
EUR	3,271,523	30/04/2020	USD	3,604,838	HSBC Bank PLC	(11,295)
USD	18,500,000	30/04/2020	EGP	333,740,000	Goldman Sachs International, London	(2,418,926)
USD	750,000	30/04/2020	EGP	12,900,000	Barclays Bank, London	(58,576)
USD	186	30/04/2020	EUR	172	HSBC Bank PLC	(3)
USD	17,569	30/04/2020	JPY	1,952,670	HSBC Bank PLC	(544)
USD	267,204	30/04/2020	JPY	28,945,375	HSBC Bank PLC	(1,296)
RON	105,779,055	08/05/2020	USD	24,563,033	Citibank, New York	(614,941)
RON	1,730,800	08/05/2020	USD	400,000	Citibank, New York	(8,152)
RON	1,333,611	08/05/2020	USD	310,000	Morgan Stanley, London	(8,074)
USD	800,000	08/05/2020	RON	3,551,113	Citibank, New York	(3,962)
USD	2,000,000	08/05/2020	RON	8,872,412	Goldman Sachs International, London	(8,690)
USD	600,000	08/05/2020	RON	2,706,908	J.P. Morgan Chase Bank, New York	(12,837)
USD	370,000	08/05/2020	RON	1,659,980	Deutsche Bank, London	(5,815)
USD	1,000,000	08/05/2020	RON	4,494,006	Barclays Bank, London	(17,431)
ZAR	28,991,860	14/05/2020	USD	2,000,000	Merrill Lynch International Bank, London	(386,510)
ZAR	177,900,000	14/05/2020	USD	12,165,034	Barclays Bank, London	(2,264,327)
ZAR	44,854,796	14/05/2020	USD	3,056,396	Standard Chartered Bank, London	(560,082)
ZAR	16,000,000	14/05/2020	USD	1,055,810	Morgan Stanley, London	(165,358)
ZAR	30,309,970	14/05/2020	USD	2,000,000	Morgan Stanley, London	(313,153)
ZAR	113,878,714	14/05/2020	USD	7,200,000	Citibank, New York	(862,283)
ZAR	273,495,848	14/05/2020	USD	17,222,000	Deutsche Bank, London	(2,001,077)
ZAR	36,000,000	14/05/2020	USD	2,291,340	Morgan Stanley, London	(287,824)
ZAR	10,943,659	14/05/2020	USD	660,000	Morgan Stanley, London	(50,950)
ZAR	52,864,281	14/05/2020	USD	3,000,000	Goldman Sachs International, London	(57,933)
PHP	239,877,683	15/05/2020	USD	4,695,198	UBS, London	(23,119)
PHP	907,985,983	15/05/2020	USD	17,794,802	J.P. Morgan Chase Bank, New York	(110,028)
PHP	1,218,213,430	15/05/2020	USD	23,830,000	Deutsche Bank, London	(102,950)
PHP	50,831,000	15/05/2020	USD	1,000,000	Morgan Stanley, London	(9,968)
PHP	980,962,848	15/05/2020	USD	19,254,953	UBS, London	(148,815)
PHP	126,990,000	15/05/2020	USD	2,500,000	Goldman Sachs International, London	(26,625)
TRY	230,162,958	15/05/2020	USD	37,287,242	Merrill Lynch International Bank, London	(2,789,398)
TRY	15,000,000	15/05/2020	USD	2,411,641	Standard Chartered Bank, London	(163,374)
TRY	3,735,600	15/05/2020	USD	600,000	Standard Chartered Bank, London	(40,092)
TRY	3,246,761	15/05/2020	USD	510,000	J.P. Morgan Chase Bank, New York	(23,361)
USD	4,900,000	15/05/2020	PHP	256,862,900	Barclays Bank, London	(102,899)
USD	900,000	15/05/2020	PHP	47,313,000	J.P. Morgan Chase Bank, New York	(21,512)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	400,000	15/05/2020	PHP	20,949,600	J.P. Morgan Chase Bank, New York	(8,034)
USD	320,000	15/05/2020	PHP	16,696,000	J.P. Morgan Chase Bank, New York	(5,187)
USD	800,000	15/05/2020	PHP	41,228,000	J.P. Morgan Chase Bank, New York	(2,995)
HUF	21,942,571,989	21/05/2020	USD	74,194,855	Merrill Lynch International Bank, London	(7,362,486)
HUF	329,262,670	21/05/2020	USD	1,100,000	Citibank, New York	(97,136)
HUF	208,615,331	21/05/2020	USD	668,000	Citibank, New York	(32,602)
HUF	129,373,197	21/05/2020	USD	430,000	Morgan Stanley, London	(35,957)
HUF	293,400,000	21/05/2020	USD	904,530	Citibank, New York	(10,896)
PLN	11,473,578	22/05/2020	USD	3,000,000	Merrill Lynch International Bank, London	(238,542)
PLN	266,591,187	22/05/2020	USD	70,288,754	UBS, London	(6,125,641)
PLN	101,232,192	22/05/2020	USD	26,560,000	BNP Paribas	(2,195,456)
PLN	4,590,576	22/05/2020	USD	1,180,000	Merrill Lynch International Bank, London	(75,141)
PLN	74,603,375	22/05/2020	USD	19,250,000	J.P. Morgan Chase Bank, New York	(1,294,475)
PLN	1,955,010	22/05/2020	USD	493,000	Citibank, New York	(22,469)
PLN	5,011,103	22/05/2020	USD	1,290,000	Merrill Lynch International Bank, London	(83,929)
USD	1,100,000	22/05/2020	PLN	4,654,869	Merrill Lynch International Bank, London	(20,333)
USD	2,400,000	22/05/2020	PLN	10,158,653	BNP Paribas	(44,983)
USD	1,420,000	22/05/2020	PLN	6,051,110	Citibank, New York	(36,380)
SGD	123,292,973	28/05/2020	USD	91,634,936	Standard Chartered Bank, London	(4,969,423)
SGD	674,500	28/05/2020	USD	482,000	Citibank, New York	(7,878)
SGD	730,255	28/05/2020	USD	520,000	Merrill Lynch International Bank, London	(6,687)
SGD	32,113,911	28/05/2020	USD	22,589,500	J.P. Morgan Chase Bank, New York	(15,881)
USD	2,000,000	28/05/2020	SGD	2,857,438	Merrill Lynch International Bank, London	(8,560)
USD	800,000	28/05/2020	SGD	1,156,071	Goldman Sachs International, London	(12,630)
USD	1,100,000	28/05/2020	SGD	1,597,520	BNP Paribas	(22,934)
USD	620,000	28/05/2020	SGD	896,783	Morgan Stanley, London	(10,370)
USD	1,100,000	28/05/2020	SGD	1,575,820	Goldman Sachs International, London	(7,681)
PEN	3,333,700	29/05/2020	USD	1,000,000	J.P. Morgan Chase Bank, New York	(32,503)
PEN	6,940,685	29/05/2020	USD	2,050,000	Deutsche Bank, London	(35,695)
PEN	3,392,400	29/05/2020	USD	1,000,000	Deutsche Bank, London	(15,468)
PEN	1,533,626	29/05/2020	USD	451,000	Deutsche Bank, London	(5,916)
PEN	9,967,300	29/05/2020	USD	2,900,000	Citibank, New York	(7,319)
USD	1,300,000	29/05/2020	PEN	4,575,610	J.P. Morgan Chase Bank, New York	(27,920)
USD	240,000	29/05/2020	PEN	850,872	BNP Paribas	(6,938)
USD	1,200,000	29/05/2020	PEN	4,288,560	J.P. Morgan Chase Bank, New York	(44,613)
USD	350,000	29/05/2020	PEN	1,237,441	Goldman Sachs International, London	(9,127)
USD	5,000,000	29/05/2020	PEN	17,287,058	Goldman Sachs International, London	(16,999)
USD	1,000,000	29/05/2020	PEN	3,455,100	J.P. Morgan Chase Bank, New York	(2,729)
RUB	3,526,811,243	04/06/2020	USD	56,571,540	Merrill Lynch International Bank, London	(11,813,159)
RUB	1,882,884,383	04/06/2020	USD	29,931,000	Citibank, New York	(6,035,517)
RUB	615,646,650	04/06/2020	USD	9,613,606	Standard Chartered Bank, London	(1,800,500)
RUB	1,094,269,000	04/06/2020	USD	17,050,000	Merrill Lynch International Bank, London	(3,162,750)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
RUB	70,506,349	04/06/2020	USD	1,092,000	BNP Paribas (197,212)
RUB	1,515,758,888	04/06/2020	USD	23,375,000	Merrill Lynch International Bank, London (4,138,667)
RUB	221,155,205	04/06/2020	USD	3,253,000	Barclays Bank, London (446,343)
RUB	91,025,160	04/06/2020	USD	1,200,000	Morgan Stanley, London (44,809)
USD	1,600,000	04/06/2020	RUB	130,239,840	Deutsche Bank, London (52,860)
USD	3,000,000	04/06/2020	RUB	241,415,400	Morgan Stanley, London (63,777)
USD	1,330,000	04/06/2020	RUB	105,338,128	Deutsche Bank, London (6,835)
USD	15,170,000	04/06/2020	RUB	1,209,557,195	BNP Paribas (180,360)
USD	1,500,000	04/06/2020	RUB	119,764,376	Goldman Sachs International, London (19,917)
USD	2,000,000	04/06/2020	RUB	158,979,825	Goldman Sachs International, London (17,596)
EGP	230,000,000	11/06/2020	USD	14,228,271	Morgan Stanley, London (71,724)
USD	14,132,104	11/06/2020	EGP	230,000,000	Citibank, New York (24,442)
EGP	240,000,000	18/06/2020	USD	14,842,301	Merrill Lynch International Bank, London (112,561)
USD	8,884,804	18/06/2020	EGP	145,000,000	BNP Paribas (14,414)
MYR	215,709,968	19/06/2020	USD	51,830,931	Barclays Bank, London (1,754,484)
MYR	8,365,800	19/06/2020	USD	2,000,000	Barclays Bank, London (57,904)
MYR	8,299,600	19/06/2020	USD	2,000,000	Barclays Bank, London (73,272)
MYR	2,660,056	19/06/2020	USD	633,000	Barclays Bank, London (15,476)
MYR	3,261,852	19/06/2020	USD	760,000	Morgan Stanley, London (2,771)
USD	600,000	19/06/2020	MYR	2,600,700	Barclays Bank, London (3,745)
USD	3,000,000	19/06/2020	MYR	13,119,600	Barclays Bank, London (45,677)
USD	1,400,000	19/06/2020	MYR	6,307,000	Morgan Stanley, London (64,152)
USD	1,300,000	19/06/2020	MYR	5,847,790	Barclays Bank, London (57,548)
USD	880,000	19/06/2020	MYR	3,922,160	Barclays Bank, London (30,518)
USD	600,000	19/06/2020	MYR	2,613,000	Barclays Bank, London (6,600)
KRW	139,752,014,817	22/06/2020	USD	120,170,269	J.P. Morgan Chase Bank, New York (5,241,050)
KRW	922,392,611	22/06/2020	USD	766,000	UBS, London (7,443)
USD	670,000	22/06/2020	KRW	825,386,400	J.P. Morgan Chase Bank, New York (8,781)
USD	2,000,000	22/06/2020	KRW	2,434,360,000	Citibank, New York (1,968)
TWD	29,650,113	24/06/2020	USD	1,000,000	UBS, London (7,542)
TWD	131,278,400	24/06/2020	USD	4,400,000	J.P. Morgan Chase Bank, New York (5,807)
USD	600,000	24/06/2020	TWD	17,938,200	BNP Paribas (433)
USD	5,360,000	24/06/2020	TWD	160,253,280	J.P. Morgan Chase Bank, New York (4,050)
EGP	480,000,000	09/07/2020	USD	29,638,777	Citibank, New York (426,737)
USD	29,011,786	09/07/2020	EGP	480,000,000	BNP Paribas (200,254)
CLP	9,714,902,903	13/07/2020	USD	12,235,394	Standard Chartered Bank, London (808,250)
CLP	1,236,621,000	13/07/2020	USD	1,550,000	J.P. Morgan Chase Bank, New York (95,426)
CLP	4,759,500,000	13/07/2020	USD	5,700,000	J.P. Morgan Chase Bank, New York (101,643)
USD	1,100,000	13/07/2020	CLP	941,496,050	BNP Paribas (7,434)
USD	1,400,000	13/07/2020	CLP	1,192,867,326	Goldman Sachs International, London (3,109)
MXN	2,664,602,450	15/07/2020	USD	132,038,475	Morgan Stanley, London (20,229,102)
MXN	26,963,869	15/07/2020	USD	1,200,000	Merrill Lynch International Bank, London (68,569)
MXN	19,734,927	15/07/2020	USD	900,000	Citibank, New York (71,903)
MXN	62,962,840	15/07/2020	USD	2,700,000	J.P. Morgan Chase Bank, New York (58,017)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	3,000,000	15/07/2020	MXN	73,980,078	Merrill Lynch International Bank, London	(104,278)
USD	1,310,000	15/07/2020	MXN	33,233,517	Goldman Sachs International, London	(84,511)
USD	2,000,000	15/07/2020	MXN	49,315,498	Barclays Bank, London	(69,327)
USD	2,500,000	15/07/2020	MXN	60,705,008	Citibank, New York	(47,243)
BRL	676,798,211	04/08/2020	USD	141,559,969	Morgan Stanley, London	(12,045,296)
BRL	5,791,032	04/08/2020	USD	1,170,000	Citibank, New York	(61,806)
CNY	762,880,129	17/08/2020	USD	108,140,921	J.P. Morgan Chase Bank, New York	(618,053)
USD	900,000	17/08/2020	CNY	6,386,895	BNP Paribas	(190)
USD	5,000,000	17/08/2020	CNY	35,630,000	Barclays Bank, London	(21,811)
USD	500,000	17/08/2020	CNY	3,563,555	BNP Paribas	(2,259)
EGP	170,000,000	18/08/2020	USD	10,375,343	Citibank, New York	(187,711)
EGP	350,000,000	18/08/2020	USD	21,355,136	BNP Paribas	(380,599)
USD	800,000	18/08/2020	EGP	13,384,000	Morgan Stanley, London	(2,066)
USD	2,000,000	20/08/2020	KRW	2,442,860,000	BNP Paribas	(13,431)
USD	800,000	20/08/2020	KRW	975,560,000	BNP Paribas	(4,067)
USD	4,332,558	21/08/2020	COP	18,036,440,852	BNP Paribas	(62,752)
USD	3,500,000	21/08/2020	COP	14,473,498,900	BNP Paribas	(27,055)
USD	4,520,684	21/08/2020	COP	18,812,825,800	BNP Paribas	(63,824)
USD	9,512,567	21/08/2020	COP	39,695,942,342	Morgan Stanley, London	(160,959)
USD	1,200,000	21/08/2020	COP	4,999,452,000	Goldman Sachs International, London	(18,319)
USD	490,000	21/08/2020	COP	2,045,171,800	Goldman Sachs International, London	(8,389)
USD	3,000,000	21/08/2020	COP	12,431,910,000	Goldman Sachs International, London	(29,539)
USD	500,000	21/08/2020	COP	2,058,860,000	Deutsche Bank, London	(1,725)
USD	3,223,019	26/08/2020	IDR	54,052,704,940	UBS, London	(7,426)
USD	18,598,377	31/08/2020	INR	1,475,799,840	BNP Paribas	(388,324)
USD	19,590,000	31/08/2020	INR	1,530,392,349	Standard Chartered Bank, London	(99,054)
EGP	95,000,000	03/09/2020	USD	5,787,390	J.P. Morgan Chase Bank, New York	(128,932)
USD	5,604,720	03/09/2020	EGP	95,000,000	BNP Paribas	(53,738)
EGP	95,000,000	14/09/2020	USD	5,771,567	J.P. Morgan Chase Bank, New York	(136,675)
USD	5,591,524	14/09/2020	EGP	95,000,000	J.P. Morgan Chase Bank, New York	(43,368)
USD						(203,398,073)
Global Government Bond						
EUR	4,200,000	07/04/2020	USD	4,540,566	Goldman Sachs International, London	68,771
EUR	15,910,000	07/04/2020	USD	17,065,329	Goldman Sachs International, London	395,278
USD	23,520,922	07/04/2020	AUD	35,800,000	HSBC, Sheffield	1,608,883
USD	194,132,988	07/04/2020	EUR	173,000,000	HSBC, Sheffield	4,272,212
USD	17,014,298	07/04/2020	CAD	22,700,000	UBS, London	1,065,307
USD	195,716,389	07/04/2020	EUR	174,400,000	UBS, London	4,319,167
GBP	3,246,000	08/04/2020	USD	3,996,046	Goldman Sachs International, London	29,343
GBP	2,565,000	08/04/2020	USD	3,014,775	Goldman Sachs International, London	166,101
JPY	500,000,000	08/04/2020	USD	4,562,323	UBS, London	70,625
JPY	393,000,000	08/04/2020	USD	3,618,559	Goldman Sachs International, London	22,938
USD	140,739,696	08/04/2020	JPY	15,162,000,000	UBS, London	250,196
USD	140,625,033	08/04/2020	JPY	15,161,000,000	State Street Bank and Trust Company	144,799
USD	97,595,055	08/04/2020	GBP	76,200,000	HSBC, Sheffield	3,098,854

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
USD	4,567,549	08/04/2020	GBP	3,500,000	NA TWEST Markets	227,172
AUD	2,823,342	30/04/2020	USD	1,682,255	HSBC Bank PLC	46,057
AUD	17,744	30/04/2020	USD	10,768	HSBC Bank PLC	94
CHF	6,935,203	30/04/2020	USD	7,141,750	HSBC Bank PLC	36,890
CHF	293,936	30/04/2020	USD	301,093	HSBC Bank PLC	3,161
EUR	300,604	30/04/2020	USD	326,976	HSBC Bank PLC	3,217
EUR	104,162,757	30/04/2020	USD	113,300,851	HSBC Bank PLC	1,114,807
EUR	1,239,354	30/04/2020	USD	1,340,810	HSBC Bank PLC	20,535
EUR	280,315	30/04/2020	USD	304,907	HSBC Bank PLC	3,000
GBP	214,902,779	30/04/2020	USD	252,150,374	HSBC Bank PLC	14,476,317
GBP	1,244,217	30/04/2020	USD	1,464,381	HSBC Bank PLC	79,300
GBP	1,263,067	30/04/2020	USD	1,544,246	HSBC Bank PLC	22,823
GBP	2,137,953	30/04/2020	USD	2,643,410	HSBC Bank PLC	9,117
GBP	1,136,736	30/04/2020	USD	1,401,140	HSBC Bank PLC	9,192
JPY	305,959,106	30/04/2020	USD	2,780,372	HSBC Bank PLC	57,731
JPY	174,663,134	30/04/2020	USD	1,587,233	HSBC Bank PLC	32,957
JPY	826,301	30/04/2020	USD	7,609	HSBC Bank PLC	56
JPY	1,237,630	30/04/2020	USD	11,425	HSBC Bank PLC	55
JPY	15,923,293,439	30/04/2020	USD	144,701,306	HSBC Bank PLC	3,004,570
SGD	7,438,109	30/04/2020	USD	5,139,797	HSBC Bank PLC	86,441
SGD	46,762	30/04/2020	USD	32,631	HSBC Bank PLC	225
USD	357,882	30/04/2020	EUR	324,072	HSBC Bank PLC	1,910
USD	54,745	30/04/2020	GBP	44,078	HSBC Bank PLC	58
USD	133,729	30/04/2020	CHF	128,152	HSBC Bank PLC	1,079
USD	47,031	30/04/2020	AUD	76,770	HSBC Bank PLC	36
USD	3,328,493	15/05/2020	SEK	31,500,000	UBS, London	146,100
USD	5,637,435	15/05/2020	DKK	37,700,000	State Street Bank and Trust Company	85,340
JPY	1,555,000,000	29/05/2020	USD	14,030,560	HSBC, Sheffield	409,566
USD						35,390,280
EUR	5,713,000	07/04/2020	USD	6,350,645	NA TWEST Markets	(80,850)
EUR	5,190,000	07/04/2020	USD	5,741,770	Credit Suisse International, London	(45,946)
USD	11,221,965	07/04/2020	EUR	10,385,000	Goldman Sachs International, London	(175,169)
GBP	5,170,000	08/04/2020	USD	6,720,902	HSBC, Sheffield	(309,545)
JPY	1,213,000,000	08/04/2020	USD	11,479,374	J.P. Morgan Chase, London	(239,844)
CHF	40,043	30/04/2020	USD	41,636	HSBC Bank PLC	(187)
CHF	39,080	30/04/2020	USD	40,591	HSBC Bank PLC	(139)
EUR	1,684	30/04/2020	USD	1,856	HSBC Bank PLC	(6)
EUR	2,506	30/04/2020	USD	2,754	HSBC Bank PLC	(2)
EUR	1,930,962	30/04/2020	USD	2,131,900	HSBC Bank PLC	(10,870)
EUR	581,621	30/04/2020	USD	640,879	HSBC Bank PLC	(2,008)
EUR	61,878	30/04/2020	USD	68,539	HSBC Bank PLC	(570)
EUR	607,550	30/04/2020	USD	667,824	HSBC Bank PLC	(472)
EUR	1,570	30/04/2020	USD	1,730	HSBC Bank PLC	(5)
EUR	2,335	30/04/2020	USD	2,567	HSBC Bank PLC	(2)
JPY	2,349,713	30/04/2020	USD	21,864	HSBC Bank PLC	(67)
JPY	92,765,971	30/04/2020	USD	863,167	HSBC Bank PLC	(2,662)
USD	2,003	30/04/2020	EUR	1,844	HSBC Bank PLC	(22)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
USD	653,899	30/04/2020	EUR	601,929	HSBC Bank PLC	(7,280)
USD	214,623	30/04/2020	EUR	197,816	HSBC Bank PLC	(2,665)
USD	1,869	30/04/2020	EUR	1,720	HSBC Bank PLC	(21)
USD	1,127,398	30/04/2020	GBP	955,873	HSBC Bank PLC	(58,540)
USD	1,592,920	30/04/2020	GBP	1,330,415	HSBC Bank PLC	(57,707)
USD	424,615	30/04/2020	GBP	349,732	HSBC Bank PLC	(9,293)
USD	16,490	30/04/2020	JPY	1,832,285	HSBC Bank PLC	(507)
USD	122,280	30/04/2020	JPY	13,362,310	HSBC Bank PLC	(1,670)
USD	9,417	30/04/2020	JPY	1,046,409	HSBC Bank PLC	(289)
USD	113,714	30/04/2020	JPY	12,426,325	HSBC Bank PLC	(1,553)
USD	858,161	30/04/2020	JPY	95,354,995	HSBC Bank PLC	(26,360)
USD	5,878,083	30/04/2020	JPY	642,336,883	HSBC Bank PLC	(80,291)
USD	43,994	30/04/2020	CHF	42,983	HSBC Bank PLC	(498)
USD	30,413	30/04/2020	SGD	43,921	HSBC Bank PLC	(447)
USD	833,092	30/04/2020	SGD	1,191,625	HSBC Bank PLC	(4,180)
USD	15,932	30/04/2020	AUD	26,315	HSBC Bank PLC	(176)
USD						(1,119,843)
Global High Income Bond						
USD	3,700,000	02/04/2020	BRL	15,097,758	UBS, London	789,084
USD	6,861,709	02/04/2020	BRL	32,572,531	Morgan Stanley, London	581,577
USD	5,857,520	02/04/2020	EUR	5,321,000	Goldman Sachs International, London	19,050
USD	19,093,965	08/04/2020	AUD	28,830,000	UBS, London	1,447,937
USD	44,495,206	08/04/2020	EUR	39,800,000	UBS, London	814,575
USD	5,108,162	08/04/2020	EUR	4,500,000	UBS, London	169,397
USD	3,304,557	08/04/2020	EUR	3,000,000	Goldman Sachs International, London	12,047
USD	40,111,256	09/04/2020	GBP	31,064,000	Goldman Sachs International, London	1,587,738
EUR	5,000,000	23/04/2020	USD	5,396,954	Société Générale, Paris	93,726
EUR	6,000,000	23/04/2020	USD	6,448,762	BNP Paribas	140,055
EUR	8,000,000	23/04/2020	USD	8,668,758	BNP Paribas	116,331
CNH	244,719	29/04/2020	USD	34,308	HSBC Bank PLC	216
CNH	2,352,331	29/04/2020	USD	331,116	HSBC Bank PLC	742
CNH	3,018,482	29/04/2020	USD	424,997	HSBC Bank PLC	838
CNH	2,111,475	29/04/2020	USD	297,224	HSBC Bank PLC	654
USD	51,234	29/04/2020	CNH	362,802	HSBC Bank PLC	51
AUD	258,055,176	30/04/2020	USD	153,759,080	HSBC Bank PLC	4,209,606
AUD	2,531,922	30/04/2020	USD	1,512,307	HSBC Bank PLC	37,611
AUD	150,872	30/04/2020	USD	91,266	HSBC Bank PLC	1,090
AUD	3,171,093	30/04/2020	USD	1,924,394	HSBC Bank PLC	16,793
CAD	1,945,333	30/04/2020	USD	1,352,247	HSBC Bank PLC	14,818
EUR	3,880,593	30/04/2020	USD	4,221,033	HSBC Bank PLC	41,532
EUR	35,731	30/04/2020	USD	39,171	HSBC Bank PLC	78
EUR	122,433	30/04/2020	USD	133,174	HSBC Bank PLC	1,310
EUR	903	30/04/2020	USD	990	HSBC Bank PLC	2
EUR	180,075	30/04/2020	USD	195,873	HSBC Bank PLC	1,927

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Global High Income Bond (continued)						
EUR	1,656	30/04/2020	USD	1,815	HSBC Bank PLC	4
EUR	2,571,587	30/04/2020	USD	2,797,190	HSBC Bank PLC	27,522
EUR	486	30/04/2020	USD	526	HSBC Bank PLC	8
EUR	23,847	30/04/2020	USD	26,143	HSBC Bank PLC	52
EUR	17,267,508	30/04/2020	USD	18,782,370	HSBC Bank PLC	184,806
EUR	158,821	30/04/2020	USD	174,109	HSBC Bank PLC	345
EUR	8,552,703	30/04/2020	USD	9,303,023	HSBC Bank PLC	91,536
EUR	79,175	30/04/2020	USD	86,796	HSBC Bank PLC	172
EUR	230,562	30/04/2020	USD	250,789	HSBC Bank PLC	2,468
EUR	2,132	30/04/2020	USD	2,337	HSBC Bank PLC	5
EUR	2,065	30/04/2020	USD	2,246	HSBC Bank PLC	22
EUR	19	30/04/2020	USD	21	HSBC Bank PLC	-
GBP	2,183,714	30/04/2020	USD	2,562,202	HSBC Bank PLC	147,100
GBP	20,979	30/04/2020	USD	25,013	HSBC Bank PLC	1,015
GBP	17,402	30/04/2020	USD	21,276	HSBC Bank PLC	314
GBP	19,000	30/04/2020	USD	23,544	HSBC Bank PLC	29
SGD	6,445,217	30/04/2020	USD	4,453,700	HSBC Bank PLC	74,902
SGD	3,949	30/04/2020	USD	2,730	HSBC Bank PLC	44
SGD	62,339	30/04/2020	USD	43,335	HSBC Bank PLC	466
SGD	81,677	30/04/2020	USD	56,995	HSBC Bank PLC	393
SGD	61,557	30/04/2020	USD	43,212	HSBC Bank PLC	40
SGD	14,595,897	30/04/2020	USD	10,085,891	HSBC Bank PLC	169,623
SGD	138,705	30/04/2020	USD	96,422	HSBC Bank PLC	1,037
SGD	179,713	30/04/2020	USD	125,407	HSBC Bank PLC	865
SGD	85,633	30/04/2020	USD	60,113	HSBC Bank PLC	56
USD	29,308	30/04/2020	SGD	41,704	HSBC Bank PLC	5
USD	3,879	30/04/2020	AUD	6,332	HSBC Bank PLC	3
USD	554,570	30/04/2020	AUD	901,013	HSBC Bank PLC	3,014
USD	5,878,306	05/05/2020	EUR	5,321,000	Morgan Stanley, London	32,426
USD	203,208,425	15/05/2020	EUR	179,000,000	BNP Paribas	6,474,825
USD	35,860	13/07/2020	CLP	29,464,541	Morgan Stanley, London	1,203
USD					17,313,085	
BRL	20,016,496	02/04/2020	USD	4,847,783	BNP Paribas	(988,512)
BRL	9,994,320	02/04/2020	USD	2,400,000	Deutsche Bank, London	(473,050)
BRL	17,659,473	02/04/2020	USD	4,240,000	J.P. Morgan Chase Bank, New York	(835,174)
EUR	5,321,000	02/04/2020	USD	5,869,904	Morgan Stanley, London	(31,434)
EUR	6,900,000	08/04/2020	USD	7,639,859	Credit Suisse International, London	(67,087)
GBP	4,300,000	09/04/2020	USD	5,333,589	Goldman Sachs International, London	(1,013)
EUR	34,000,000	23/04/2020	USD	37,392,279	Société Générale, Paris	(55,654)
EUR	7,000,000	23/04/2020	USD	7,698,445	Société Générale, Paris	(11,493)
EUR	4,500,000	23/04/2020	USD	4,952,919	BNP Paribas	(11,307)
USD	285,151,620	23/04/2020	EUR	260,000,000	Crédit Agricole	(363,746)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond (continued)						
CNH	234,373,820	29/04/2020	USD	33,105,854	HSBC Bank PLC	(41,290)
USD	6,229	29/04/2020	CNH	44,247	HSBC Bank PLC	(13)
AUD	1,540,463	30/04/2020	USD	948,372	HSBC Bank PLC	(5,376)
CAD	18,785	30/04/2020	USD	13,273	HSBC Bank PLC	(72)
CAD	24,128	30/04/2020	USD	17,127	HSBC Bank PLC	(172)
CAD	19,320	30/04/2020	USD	13,728	HSBC Bank PLC	(151)
EUR	46,872	30/04/2020	USD	51,647	HSBC Bank PLC	(162)
EUR	38,414	30/04/2020	USD	42,649	HSBC Bank PLC	(453)
EUR	1,338	30/04/2020	USD	1,475	HSBC Bank PLC	(5)
EUR	1,096	30/04/2020	USD	1,217	HSBC Bank PLC	(13)
EUR	2,176	30/04/2020	USD	2,398	HSBC Bank PLC	(7)
EUR	1,783	30/04/2020	USD	1,980	HSBC Bank PLC	(21)
EUR	31,152	30/04/2020	USD	34,326	HSBC Bank PLC	(108)
EUR	25,543	30/04/2020	USD	28,358	HSBC Bank PLC	(301)
EUR	2,940	30/04/2020	USD	3,246	HSBC Bank PLC	(17)
EUR	208,664	30/04/2020	USD	229,923	HSBC Bank PLC	(720)
EUR	135,128	30/04/2020	USD	150,024	HSBC Bank PLC	(1,594)
EUR	340	30/04/2020	USD	375	HSBC Bank PLC	(2)
EUR	103,627	30/04/2020	USD	114,185	HSBC Bank PLC	(358)
EUR	84,975	30/04/2020	USD	94,342	HSBC Bank PLC	(1,003)
EUR	2,792	30/04/2020	USD	3,077	HSBC Bank PLC	(10)
EUR	2,289	30/04/2020	USD	2,542	HSBC Bank PLC	(27)
EUR	25	30/04/2020	USD	28	HSBC Bank PLC	-
EUR	20	30/04/2020	USD	23	HSBC Bank PLC	-
USD	5,126	30/04/2020	EUR	4,738	HSBC Bank PLC	(78)
USD	12,705	30/04/2020	EUR	11,743	HSBC Bank PLC	(195)
USD	13,968	30/04/2020	EUR	12,911	HSBC Bank PLC	(214)
USD	247,657	30/04/2020	GBP	210,423	HSBC Bank PLC	(13,411)
USD	16,186	30/04/2020	SGD	23,152	HSBC Bank PLC	(81)
USD	1,767	30/04/2020	SGD	2,526	HSBC Bank PLC	(8)
USD	93,304	30/04/2020	SGD	134,946	HSBC Bank PLC	(1,513)
USD	54,163	30/04/2020	SGD	78,411	HSBC Bank PLC	(931)
USD	13,575	30/04/2020	SGD	19,418	HSBC Bank PLC	(68)
USD	70,385	30/04/2020	SGD	100,636	HSBC Bank PLC	(325)
USD	452,228	30/04/2020	AUD	763,210	HSBC Bank PLC	(14,972)
USD	147,542	30/04/2020	AUD	247,718	HSBC Bank PLC	(4,098)
EUR	8,000,000	15/05/2020	USD	8,978,044	BNP Paribas	(185,481)
BRL	32,572,531	04/08/2020	USD	6,812,912	Morgan Stanley, London	(579,709)
USD						(3,691,429)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Yield Bond						
EUR	5,300,000	02/04/2020	USD	5,754,315	BNP Paribas	61,112
EUR	1,300,000	02/04/2020	USD	1,402,513	BNP Paribas	23,912
EUR	1,000,000	02/04/2020	USD	1,081,799	BNP Paribas	15,451
EUR	5,000,000	02/04/2020	USD	5,410,560	Crédit Agricole	75,692
USD	95,400,058	02/04/2020	EUR	86,000,000	Crédit Agricole	1,036,524
USD	34,943,329	02/04/2020	EUR	31,743,000	UBS, London	113,310
CNH	286,710	29/04/2020	USD	40,358	HSBC Bank PLC	90
CNH	441,125	29/04/2020	USD	62,110	HSBC Bank PLC	123
CNH	192,188	29/04/2020	USD	27,067	HSBC Bank PLC	46
AUD	-	30/04/2020	USD	-	HSBC Bank PLC	-
AUD	27,547,465	30/04/2020	USD	16,413,827	HSBC Bank PLC	449,377
AUD	158	30/04/2020	USD	94	HSBC Bank PLC	3
AUD	459,263	30/04/2020	USD	274,316	HSBC Bank PLC	6,822
AUD	500	30/04/2020	USD	302	HSBC Bank PLC	4
AUD	693,207	30/04/2020	USD	420,676	HSBC Bank PLC	3,671
AUD	1,049,261	30/04/2020	USD	625,190	HSBC Bank PLC	17,116
AUD	18,637	30/04/2020	USD	11,132	HSBC Bank PLC	277
AUD	26,558	30/04/2020	USD	16,117	HSBC Bank PLC	141
CAD	166,862	30/04/2020	USD	115,990	HSBC Bank PLC	1,271
CHF	2,616,354	30/04/2020	USD	2,694,275	HSBC Bank PLC	13,917
CHF	41,285	30/04/2020	USD	42,557	HSBC Bank PLC	177
EUR	874	30/04/2020	USD	950	HSBC Bank PLC	9
EUR	14	30/04/2020	USD	15	HSBC Bank PLC	-
EUR	2,437,761	30/04/2020	USD	2,651,624	HSBC Bank PLC	26,090
EUR	38,968	30/04/2020	USD	42,719	HSBC Bank PLC	85
EUR	4,287,288	30/04/2020	USD	4,663,408	HSBC Bank PLC	45,885
EUR	68,394	30/04/2020	USD	74,978	HSBC Bank PLC	149
EUR	40,227,740	30/04/2020	USD	43,756,880	HSBC Bank PLC	430,539
EUR	634,018	30/04/2020	USD	695,049	HSBC Bank PLC	1,377
EUR	19,757,046	30/04/2020	USD	21,490,312	HSBC Bank PLC	211,451
EUR	318,221	30/04/2020	USD	348,853	HSBC Bank PLC	691
GBP	1,039,517	30/04/2020	USD	1,219,689	HSBC Bank PLC	70,024
GBP	500	30/04/2020	USD	588	HSBC Bank PLC	32
GBP	17,223	30/04/2020	USD	20,535	HSBC Bank PLC	833
GBP	130	30/04/2020	USD	158	HSBC Bank PLC	3
GBP	25,649	30/04/2020	USD	31,359	HSBC Bank PLC	463
GBP	17,148	30/04/2020	USD	21,249	HSBC Bank PLC	26
GBP	277,868,037	30/04/2020	USD	326,028,958	HSBC Bank PLC	18,717,793
GBP	4,599,264	30/04/2020	USD	5,483,766	HSBC Bank PLC	222,472
GBP	98,051	30/04/2020	USD	119,045	HSBC Bank PLC	2,605
GBP	6,827,103	30/04/2020	USD	8,346,926	HSBC Bank PLC	123,360
GBP	84,787	30/04/2020	USD	104,833	HSBC Bank PLC	362
GBP	27,882	30/04/2020	USD	32,715	HSBC Bank PLC	1,878
GBP	464	30/04/2020	USD	553	HSBC Bank PLC	22

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Global High Yield Bond (continued)						
GBP	689	30/04/2020	USD	842	HSBC Bank PLC	12
GBP	461	30/04/2020	USD	571	HSBC Bank PLC	1
JPY	422,619,702	30/04/2020	USD	3,840,513	HSBC Bank PLC	79,744
JPY	6,608,228	30/04/2020	USD	60,147	HSBC Bank PLC	1,152
JPY	10,385,748	30/04/2020	USD	95,639	HSBC Bank PLC	700
JPY	2,165,693	30/04/2020	USD	19,681	HSBC Bank PLC	409
JPY	33,853	30/04/2020	USD	308	HSBC Bank PLC	6
JPY	53,217	30/04/2020	USD	490	HSBC Bank PLC	4
JPY	1,098,435,221	30/04/2020	USD	9,981,918	HSBC Bank PLC	207,264
JPY	17,176,124	30/04/2020	USD	156,334	HSBC Bank PLC	2,993
JPY	26,994,010	30/04/2020	USD	248,579	HSBC Bank PLC	1,819
SGD	1,669,728	30/04/2020	USD	1,153,796	HSBC Bank PLC	19,404
SGD	27,517	30/04/2020	USD	19,129	HSBC Bank PLC	206
SGD	42,729	30/04/2020	USD	29,817	HSBC Bank PLC	206
USD	397,024	30/04/2020	EUR	359,603	HSBC Bank PLC	2,024
USD	21,226	30/04/2020	EUR	19,225	HSBC Bank PLC	108
USD	7,581	30/04/2020	EUR	6,867	HSBC Bank PLC	39
USD	54,120	30/04/2020	CHF	52,116	HSBC Bank PLC	175
USD	35,066,191	05/05/2020	EUR	31,743,000	Morgan Stanley, London	191,960
USD	85,188,400	14/05/2020	EUR	76,000,000	Crédit Agricole	1,662,298
USD	4,176,900	14/05/2020	EUR	3,800,000	Société Générale, Paris	594
USD	2,760,485	14/05/2020	EUR	2,500,000	Société Générale, Paris	12,916
USD	1,331,693	14/05/2020	EUR	1,200,000	Société Générale, Paris	12,860
USD	63,584,084	11/06/2020	EUR	57,700,000	Société Générale, Paris	102,548
USD						23,974,627
EUR	700,000	02/04/2020	USD	779,476	BNP Paribas	(11,401)
EUR	5,000,000	02/04/2020	USD	5,605,435	Crédit Agricole	(119,183)
EUR	6,500,000	02/04/2020	USD	7,239,556	Société Générale, Paris	(107,429)
EUR	3,000,000	02/04/2020	USD	3,303,439	BNP Paribas	(11,688)
EUR	31,743,000	02/04/2020	USD	35,016,243	Morgan Stanley, London	(186,223)
CNH	17,082,466	29/04/2020	USD	2,412,938	HSBC Bank PLC	(3,009)
CNH	990,000	29/04/2020	USD	139,804	HSBC Bank PLC	(139)
AUD	327,367	30/04/2020	USD	201,540	HSBC Bank PLC	(1,143)
AUD	1,683	30/04/2020	USD	1,036	HSBC Bank PLC	(6)
CAD	2,725	30/04/2020	USD	1,925	HSBC Bank PLC	(10)
CAD	4,195	30/04/2020	USD	2,978	HSBC Bank PLC	(30)
CAD	2,846	30/04/2020	USD	2,022	HSBC Bank PLC	(22)
CHF	62,955	30/04/2020	USD	65,458	HSBC Bank PLC	(293)
EUR	22	30/04/2020	USD	24	HSBC Bank PLC	-
EUR	15	30/04/2020	USD	16	HSBC Bank PLC	-
EUR	60,687	30/04/2020	USD	66,871	HSBC Bank PLC	(210)
EUR	26,717	30/04/2020	USD	29,662	HSBC Bank PLC	(315)
EUR	25,806	30/04/2020	USD	28,498	HSBC Bank PLC	(152)
EUR	106,659	30/04/2020	USD	117,526	HSBC Bank PLC	(368)
EUR	59,921	30/04/2020	USD	66,527	HSBC Bank PLC	(707)
EUR	985,513	30/04/2020	USD	1,085,921	HSBC Bank PLC	(3,402)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Yield Bond (continued)					
EUR	712,605	30/04/2020	USD	789,313	HSBC Bank PLC (6,565)
EUR	54,717	30/04/2020	USD	60,426	HSBC Bank PLC (323)
EUR	492,221	30/04/2020	USD	542,370	HSBC Bank PLC (1,699)
EUR	11,811	30/04/2020	USD	13,083	HSBC Bank PLC (109)
EUR	335,894	30/04/2020	USD	372,920	HSBC Bank PLC (3,963)
GBP	68,031	30/04/2020	USD	84,494	HSBC Bank PLC (89)
JPY	5,070,781	30/04/2020	USD	47,183	HSBC Bank PLC (146)
JPY	36,130	30/04/2020	USD	336	HSBC Bank PLC (1)
USD	382,660	30/04/2020	EUR	353,705	HSBC Bank PLC (5,861)
USD	129,553	30/04/2020	EUR	119,408	HSBC Bank PLC (1,608)
USD	1,030,234	30/04/2020	GBP	873,492	HSBC Bank PLC (53,495)
USD	202,146	30/04/2020	GBP	171,754	HSBC Bank PLC (10,947)
USD	45,869	30/04/2020	CHF	44,778	HSBC Bank PLC (482)
USD	59,568	30/04/2020	AUD	100,531	HSBC Bank PLC (1,972)
USD					(532,990)
Global Inflation Linked Bond					
EUR	150,000	07/04/2020	USD	164,342	UBS, London 277
EUR	1,294,000	07/04/2020	USD	1,407,071	UBS, London 13,044
EUR	780,000	07/04/2020	USD	849,151	UBS, London 6,869
EUR	2,360,000	07/04/2020	USD	2,550,787	Goldman Sachs International, London 39,221
USD	12,474,078	07/04/2020	AUD	18,400,000	HSBC, Sheffield 1,212,024
USD	68,302,725	07/04/2020	EUR	61,750,000	HSBC, Sheffield 534,500
USD	17,419,163	07/04/2020	CAD	23,135,000	HSBC, Sheffield 1,164,541
USD	41,835	07/04/2020	EUR	38,000	NATWEST Markets 132
USD	424,440	07/04/2020	CAD	570,000	UBS, London 23,959
USD	2,510,767	07/04/2020	EUR	2,243,000	HSBC, Sheffield 49,161
USD	8,927,923	07/04/2020	CAD	11,982,000	Goldman Sachs International, London 509,385
USD	4,064,278	07/04/2020	EUR	3,695,000	Credit Suisse International, London 9,159
GBP	312,000	08/04/2020	USD	359,696	HSBC, Sheffield 27,218
GBP	165,000	08/04/2020	USD	193,933	Goldman Sachs International, London 10,685
GBP	895,000	08/04/2020	USD	1,055,949	NATWEST Markets 53,948
GBP	224,000	08/04/2020	USD	277,329	HSBC, Sheffield 455
USD	39,065,798	08/04/2020	GBP	30,080,000	HSBC, Sheffield 1,763,361
USD	4,605,232	08/04/2020	GBP	3,605,000	UBS, London 134,645
USD	2,038,781	08/04/2020	GBP	1,590,000	Citibank, London 67,010
USD	234,094	08/04/2020	GBP	180,000	Citibank, London 10,875
CHF	2,361,816	30/04/2020	USD	2,432,157	HSBC Bank PLC 12,563
EUR	829,410	30/04/2020	USD	902,174	HSBC Bank PLC 8,877
EUR	1,805,165	30/04/2020	USD	1,963,530	HSBC Bank PLC 19,320
EUR	34,970	30/04/2020	USD	37,941	HSBC Bank PLC 471
EUR	4,799,063	30/04/2020	USD	5,220,080	HSBC Bank PLC 51,362
EUR	6,013,261	30/04/2020	USD	6,540,798	HSBC Bank PLC 64,357
EUR	125,483,644	30/04/2020	USD	136,492,199	HSBC Bank PLC 1,342,995
EUR	3,879,566	30/04/2020	USD	4,219,917	HSBC Bank PLC 41,521
EUR	7,426,120	30/04/2020	USD	8,077,606	HSBC Bank PLC 79,478
GBP	3,034,554	30/04/2020	USD	3,560,512	HSBC Bank PLC 204,414

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Inflation Linked Bond (continued)					
GBP	58,793	30/04/2020	USD	HSBC Bank PLC	1,062
GBP	17,676	30/04/2020	USD	HSBC Bank PLC	143
SGD	1,184,395	30/04/2020	USD	HSBC Bank PLC	13,764
SGD	24,124	30/04/2020	USD	HSBC Bank PLC	116
SGD	7,265	30/04/2020	USD	HSBC Bank PLC	6
USD	1,017	30/04/2020	EUR	HSBC Bank PLC	5
USD	78	30/04/2020	EUR	HSBC Bank PLC	-
USD	4,323	30/04/2020	EUR	HSBC Bank PLC	36
USD	1,212,005	30/04/2020	EUR	HSBC Bank PLC	10,081
USD	43,766	30/04/2020	CHF	HSBC Bank PLC	141
USD	5,719,329	15/05/2020	SEK	Citibank, London	112,255
USD	2,292,268	15/05/2020	NZD	State Street Bank and Trust Company	170,603
USD	5,116,327	15/05/2020	MXN	State Street Bank and Trust Company	1,037,779
USD					8,801,818
AUD	1,250,000	07/04/2020	USD	HSBC, Sheffield	(53,760)
AUD	881,000	07/04/2020	USD	UBS, London	(31,691)
CAD	588,000	07/04/2020	USD	Goldman Sachs International, London	(30,887)
CAD	1,775,000	07/04/2020	USD	Credit Suisse International, London	(40,467)
EUR	3,280,000	07/04/2020	USD	NATWEST Markets	(54,494)
EUR	2,100,000	07/04/2020	USD	NATWEST Markets	(77,738)
EUR	206,000	07/04/2020	USD	NATWEST Markets	(2,192)
USD	930,701	07/04/2020	EUR	HSBC, Sheffield	(13,115)
USD	203,412	07/04/2020	EUR	State Street Bank and Trust Company	(1,813)
USD	155,261	07/04/2020	EUR	HSBC, Sheffield	(3,871)
GBP	690,000	08/04/2020	USD	NATWEST Markets	(38,556)
GBP	2,058,000	08/04/2020	USD	UBS, London	(79,149)
GBP	1,730,000	08/04/2020	USD	J.P. Morgan Chase, London	(93,512)
JPY	209,000,000	08/04/2020	USD	NATWEST Markets	(5,674)
USD	19,548,840	08/04/2020	JPY	State Street Bank and Trust Company	(280,175)
CHF	43,544	30/04/2020	USD	HSBC Bank PLC	(203)
CHF	12,383	30/04/2020	USD	HSBC Bank PLC	(44)
EUR	16,027	30/04/2020	USD	HSBC Bank PLC	(55)
EUR	5,012	30/04/2020	USD	HSBC Bank PLC	(4)
EUR	14,978	30/04/2020	USD	HSBC Bank PLC	(84)
EUR	35,455	30/04/2020	USD	HSBC Bank PLC	(122)
EUR	11,142	30/04/2020	USD	HSBC Bank PLC	(9)
EUR	92,873	30/04/2020	USD	HSBC Bank PLC	(321)
EUR	20,156	30/04/2020	USD	HSBC Bank PLC	(119)
EUR	29,216	30/04/2020	USD	HSBC Bank PLC	(23)
EUR	115,100	30/04/2020	USD	HSBC Bank PLC	(397)
EUR	901	30/04/2020	USD	HSBC Bank PLC	(8)
EUR	36,184	30/04/2020	USD	HSBC Bank PLC	(28)
EUR	6,389	30/04/2020	USD	HSBC Bank PLC	(36)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Inflation Linked Bond (continued)					
EUR	2,431,038	30/04/2020	USD	2,678,722	HSBC Bank PLC (8,393)
EUR	767,739	30/04/2020	USD	843,905	HSBC Bank PLC (596)
EUR	74,497	30/04/2020	USD	82,087	HSBC Bank PLC (257)
EUR	23,567	30/04/2020	USD	25,905	HSBC Bank PLC (18)
EUR	133,209	30/04/2020	USD	146,781	HSBC Bank PLC (460)
EUR	36,196	30/04/2020	USD	39,787	HSBC Bank PLC (28)
USD	3	30/04/2020	EUR	3	HSBC Bank PLC -
USD	49,503	30/04/2020	EUR	45,627	HSBC Bank PLC (615)
USD	39,900	30/04/2020	EUR	36,881	HSBC Bank PLC (611)
USD	530,317	30/04/2020	EUR	488,789	HSBC Bank PLC (6,584)
USD	97,816	30/04/2020	CHF	95,491	HSBC Bank PLC (1,027)
MXN	50,414,000	15/05/2020	USD	2,617,840	UBS, London (482,680)
MXN	14,730,000	15/05/2020	USD	761,624	Goldman Sachs International, London (137,771)
USD					(1,447,587)
Global Lower Carbon Bond					
GBP	1,250,000	01/04/2020	USD	1,514,890	Citibank, London 35,015
GBP	1,400,000	01/04/2020	USD	1,718,443	Citibank, London 17,451
GBP	900,000	01/04/2020	USD	1,058,979	HSBC, Sheffield 56,953
GBP	1,500,000	01/04/2020	USD	1,768,287	State Street Bank and Trust Company 91,599
GBP	700,000	01/04/2020	USD	825,345	HSBC, Sheffield 42,602
GBP	400,000	01/04/2020	USD	476,589	State Street Bank and Trust Company 19,380
GBP	400,000	01/04/2020	USD	481,783	State Street Bank and Trust Company 14,186
USD	41,924,310	01/04/2020	GBP	32,700,000	HSBC, Sheffield 1,378,796
EUR	3,000,000	23/04/2020	USD	3,237,917	Société Générale, Paris 56,491
EUR	4,000,000	23/04/2020	USD	4,298,020	Royal Bank of Canada, London 94,524
EUR	1,000,000	23/04/2020	USD	1,088,094	BNP Paribas 10,042
EUR	3,000,000	24/04/2020	USD	3,257,553	Crédit Agricole 36,982
EUR	2,000,000	24/04/2020	USD	2,167,424	BNP Paribas 28,932
EUR	1,797,450	30/04/2020	USD	1,955,138	HSBC Bank PLC 19,237
EUR	25,858	30/04/2020	USD	28,347	HSBC Bank PLC 56
EUR	3,365,452	30/04/2020	USD	3,660,700	HSBC Bank PLC 36,019
EUR	48,611	30/04/2020	USD	53,290	HSBC Bank PLC 105
EUR	456	30/04/2020	USD	496	HSBC Bank PLC 5
EUR	555,284	30/04/2020	USD	600,740	HSBC Bank PLC 9,201
EUR	277,190	30/04/2020	USD	300,741	HSBC Bank PLC 3,734
EUR	17,788	30/04/2020	USD	19,500	HSBC Bank PLC 39
GBP	297,966	30/04/2020	USD	349,610	HSBC Bank PLC 20,072
GBP	4,372	30/04/2020	USD	5,213	HSBC Bank PLC 211
GBP	2,101	30/04/2020	USD	2,569	HSBC Bank PLC 38
GBP	2,549	30/04/2020	USD	3,159	HSBC Bank PLC 4
GBP	1,950	30/04/2020	USD	2,403	HSBC Bank PLC 16
GBP	166,775	30/04/2020	USD	195,681	HSBC Bank PLC 11,234
GBP	2,451	30/04/2020	USD	2,922	HSBC Bank PLC 118
GBP	1,178	30/04/2020	USD	1,440	HSBC Bank PLC 21
GBP	1,429	30/04/2020	USD	1,770	HSBC Bank PLC 2
GBP	1,097	30/04/2020	USD	1,352	HSBC Bank PLC 9

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Lower Carbon Bond (continued)						
USD	3,862	30/04/2020	EUR	3,498	HSBC Bank PLC	20
USD	202	30/04/2020	EUR	183	HSBC Bank PLC	1
USD	58,997,172	15/05/2020	EUR	52,000,000	Crédit Agricole	1,845,512
USD						3,828,607
GBP	400,000	01/04/2020	USD	503,639	NATWEST Markets	(7,669)
EUR	1,000,000	23/04/2020	USD	1,148,089	Crédit Agricole	(49,953)
EUR	2,800,000	23/04/2020	USD	3,160,640	Royal Bank of Canada, London	(85,859)
EUR	3,000,000	23/04/2020	USD	3,345,812	Société Générale, Paris	(51,404)
EUR	4,000,000	23/04/2020	USD	4,398,728	Société Générale, Paris	(6,184)
EUR	3,000,000	23/04/2020	USD	3,299,622	Société Générale, Paris	(5,214)
USD	92,122,548	23/04/2020	EUR	84,000,000	Crédit Agricole	(120,878)
EUR	12,628	30/04/2020	USD	13,914	HSBC Bank PLC	(44)
EUR	6,368	30/04/2020	USD	7,053	HSBC Bank PLC	(59)
EUR	15,660	30/04/2020	USD	17,386	HSBC Bank PLC	(185)
EUR	12,056	30/04/2020	USD	13,252	HSBC Bank PLC	(9)
EUR	23,721	30/04/2020	USD	26,137	HSBC Bank PLC	(82)
EUR	17,787	30/04/2020	USD	19,747	HSBC Bank PLC	(210)
EUR	22,388	30/04/2020	USD	24,609	HSBC Bank PLC	(17)
EUR	374,699	30/04/2020	USD	413,691	HSBC Bank PLC	(2,109)
EUR	14,882	30/04/2020	USD	16,398	HSBC Bank PLC	(51)
EUR	20,884	30/04/2020	USD	23,186	HSBC Bank PLC	(246)
EUR	2,723,556	30/04/2020	USD	3,007,696	HSBC Bank PLC	(16,057)
EUR	8,000,000	15/05/2020	USD	8,953,934	Société Générale, Paris	(161,371)
USD						(507,601)
Global Short Duration Bond						
CAD	1,132,000	07/04/2020	USD	782,495	HSBC, Sheffield	12,847
EUR	300,000	07/04/2020	USD	324,644	UBS, London	4,594
EUR	380,000	07/04/2020	USD	412,088	UBS, London	4,948
EUR	100,000	07/04/2020	USD	108,724	UBS, London	1,023
EUR	290,000	07/04/2020	USD	316,258	NATWEST Markets	2,006
EUR	150,000	07/04/2020	USD	162,073	NATWEST Markets	2,546
USD	396,594	07/04/2020	AUD	585,000	HSBC, Sheffield	38,534
USD	6,335,838	07/04/2020	EUR	5,728,000	HSBC, Sheffield	49,581
USD	730,347	07/04/2020	CAD	970,000	HSBC, Sheffield	48,827
USD	67,032	07/04/2020	EUR	60,000	Credit Suisse International, London	1,184
USD	1,277,309	07/04/2020	CAD	1,714,000	Goldman Sachs International, London	73,054
USD	11,207	07/04/2020	EUR	10,000	Goldman Sachs International, London	233
USD	1,589,745	07/04/2020	EUR	1,400,000	State Street Bank and Trust Company	53,299
USD	141,571	07/04/2020	CAD	190,000	Goldman Sachs International, London	8,077
USD	567,686	07/04/2020	EUR	500,000	NATWEST Markets	18,955
USD	211,688	07/04/2020	CAD	290,000	HSBC, Sheffield	7,934
USD	55,327	07/04/2020	EUR	50,000	UBS, London	454
USD	71,016	07/04/2020	CAD	100,000	Goldman Sachs International, London	756
GBP	250,000	08/04/2020	USD	295,447	J.P. Morgan Chase, London	14,580
USD	5,039,072	08/04/2020	GBP	3,880,000	HSBC, Sheffield	227,455

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond (continued)						
USD	417,531	08/04/2020	GBP	320,000	Citibank, London	20,696
USD	213,504	08/04/2020	GBP	165,000	Goldman Sachs International, London	8,886
USD	287,103	08/04/2020	GBP	220,000	NATWEST Markets	14,279
AUD	24,519,855	30/04/2020	USD	14,609,861	HSBC Bank PLC	399,988
SGD	205,830	30/04/2020	USD	142,231	HSBC Bank PLC	2,392
USD	3,680	30/04/2020	SGD	5,237	HSBC Bank PLC	1
AUD	566,000	29/05/2020	NZD	580,313	Goldman Sachs International, London	2,612
JPY	37,500,000	29/05/2020	USD	338,292	Goldman Sachs International, London	9,942
					USD	1,029,683
EUR	100,000	07/04/2020	USD	110,593	UBS, London	(846)
EUR	130,000	07/04/2020	USD	143,137	State Street Bank and Trust Company	(467)
EUR	250,000	07/04/2020	USD	275,831	J.P. Morgan Chase, London	(1,465)
USD	435,010	07/04/2020	EUR	400,000	State Street Bank and Trust Company	(3,975)
USD	697,490	07/04/2020	EUR	644,000	NATWEST Markets	(9,275)
USD	153,269	07/04/2020	EUR	140,000	J.P. Morgan Chase, London	(376)
USD	156,330	07/04/2020	CAD	226,000	J.P. Morgan Chase, London	(2,457)
GBP	100,000	08/04/2020	USD	128,827	State Street Bank and Trust Company	(4,817)
GBP	180,000	08/04/2020	USD	232,193	UBS, London	(8,974)
USD	97,028	08/04/2020	GBP	80,000	Goldman Sachs International, London	(2,181)
CNH	9,086,778	29/04/2020	USD	1,283,529	HSBC Bank PLC	(1,601)
AUD	241,211	30/04/2020	USD	148,464	HSBC Bank PLC	(807)
USD	3,625	30/04/2020	SGD	5,243	HSBC Bank PLC	(59)
					USD	(37,300)
Global Short Duration High Yield Bond						
EUR	500,000	02/04/2020	USD	546,973	Crédit Agricole	1,652
EUR	800,000	02/04/2020	USD	865,991	Crédit Agricole	11,809
EUR	2,000,000	02/04/2020	USD	2,175,515	Société Générale, Paris	18,986
EUR	800,000	02/04/2020	USD	864,585	BNP Paribas	13,215
USD	42,164,534	02/04/2020	EUR	38,000,000	Crédit Agricole	469,019
CHF	3,246,705	30/04/2020	USD	3,343,400	HSBC Bank PLC	17,270
CHF	59,242	30/04/2020	USD	61,068	HSBC Bank PLC	254
EUR	3,316,052	30/04/2020	USD	3,606,966	HSBC Bank PLC	35,490
EUR	2,572	30/04/2020	USD	2,790	HSBC Bank PLC	35
EUR	60,948	30/04/2020	USD	66,815	HSBC Bank PLC	132
EUR	3,186,182	30/04/2020	USD	3,465,703	HSBC Bank PLC	34,100
EUR	58,714	30/04/2020	USD	64,366	HSBC Bank PLC	128
EUR	1,634,181	30/04/2020	USD	1,777,546	HSBC Bank PLC	17,490
EUR	499	30/04/2020	USD	540	HSBC Bank PLC	8
EUR	30,116	30/04/2020	USD	33,015	HSBC Bank PLC	65
EUR	6,577,626	30/04/2020	USD	7,154,675	HSBC Bank PLC	70,397
EUR	121,301	30/04/2020	USD	132,978	HSBC Bank PLC	263
EUR	15,802,342	30/04/2020	USD	17,188,666	HSBC Bank PLC	169,125
EUR	290,820	30/04/2020	USD	318,814	HSBC Bank PLC	632
GBP	43,585,035	30/04/2020	USD	51,139,325	HSBC Bank PLC	2,935,983

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration High Yield Bond (continued)						
GBP	814,821	30/04/2020	USD	971,523	HSBC Bank PLC	39,414
GBP	1,069,970	30/04/2020	USD	1,308,163	HSBC Bank PLC	19,333
GBP	40,003	30/04/2020	USD	46,937	HSBC Bank PLC	2,695
GBP	748	30/04/2020	USD	892	HSBC Bank PLC	36
GBP	985	30/04/2020	USD	1,204	HSBC Bank PLC	18
JPY	8,025,369	30/04/2020	USD	72,930	HSBC Bank PLC	1,514
JPY	143,635	30/04/2020	USD	1,307	HSBC Bank PLC	25
JPY	196,665	30/04/2020	USD	1,811	HSBC Bank PLC	13
JPY	1,987,223,932	30/04/2020	USD	18,058,695	HSBC Bank PLC	374,970
JPY	35,572,089	30/04/2020	USD	323,771	HSBC Bank PLC	6,199
JPY	48,702,557	30/04/2020	USD	448,487	HSBC Bank PLC	3,283
SGD	6,728,986	30/04/2020	USD	4,649,787	HSBC Bank PLC	78,200
SGD	71,396	30/04/2020	USD	49,631	HSBC Bank PLC	534
SGD	31,667	30/04/2020	USD	22,098	HSBC Bank PLC	152
USD	34,925	30/04/2020	GBP	28,121	HSBC Bank PLC	37
EUR	3,000,000	14/05/2020	USD	3,258,240	Crédit Agricole	38,843
USD	61,038,869	14/05/2020	EUR	54,300,000	BNP Paribas	1,361,667
USD	2,777,227	14/05/2020	EUR	2,500,000	Société Générale, Paris	29,658
USD	22,604,961	11/06/2020	EUR	20,500,000	Crédit Agricole	50,862
USD						5,803,506
EUR	300,000	02/04/2020	USD	330,273	Société Générale, Paris	(1,098)
EUR	400,000	02/04/2020	USD	444,216	Société Générale, Paris	(5,316)
EUR	4,500,000	02/04/2020	USD	5,015,223	Société Générale, Paris	(77,596)
EUR	350,000	02/04/2020	USD	391,725	BNP Paribas	(7,687)
EUR	500,000	02/04/2020	USD	568,029	Société Générale, Paris	(19,404)
EUR	200,000	02/04/2020	USD	226,381	BNP Paribas	(6,931)
EUR	300,000	02/04/2020	USD	344,031	BNP Paribas	(14,856)
EUR	800,000	02/04/2020	USD	916,554	Crédit Agricole	(38,754)
EUR	100,000	02/04/2020	USD	113,437	BNP Paribas	(3,712)
EUR	150,000	02/04/2020	USD	169,456	BNP Paribas	(4,868)
EUR	5,000,000	02/04/2020	USD	5,569,193	Société Générale, Paris	(82,940)
EUR	800,000	02/04/2020	USD	882,094	Crédit Agricole	(4,293)
CHF	81,525	30/04/2020	USD	84,766	HSBC Bank PLC	(380)
EUR	82,022	30/04/2020	USD	90,378	HSBC Bank PLC	(283)
EUR	34,447	30/04/2020	USD	38,245	HSBC Bank PLC	(406)
EUR	78,823	30/04/2020	USD	86,854	HSBC Bank PLC	(272)
EUR	33,205	30/04/2020	USD	36,865	HSBC Bank PLC	(392)
EUR	40,549	30/04/2020	USD	44,681	HSBC Bank PLC	(140)
EUR	17,038	30/04/2020	USD	18,917	HSBC Bank PLC	(201)
EUR	163,327	30/04/2020	USD	179,967	HSBC Bank PLC	(564)
EUR	68,730	30/04/2020	USD	76,306	HSBC Bank PLC	(811)
EUR	388,100	30/04/2020	USD	427,642	HSBC Bank PLC	(1,340)
JPY	81,809	30/04/2020	USD	761	HSBC Bank PLC	(2)
USD	18,869	30/04/2020	EUR	17,441	HSBC Bank PLC	(289)
USD	32,209	30/04/2020	EUR	29,649	HSBC Bank PLC	(359)
USD	30,947	30/04/2020	EUR	28,488	HSBC Bank PLC	(344)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration High Yield Bond (continued)						
USD	4,162	30/04/2020	EUR	3,836	HSBC Bank PLC	(52)
USD	15,892	30/04/2020	EUR	14,629	HSBC Bank PLC	(177)
USD	63,794	30/04/2020	EUR	58,723	HSBC Bank PLC	(710)
USD	13	30/04/2020	EUR	12	HSBC Bank PLC	-
USD	97,855	30/04/2020	EUR	90,451	HSBC Bank PLC	(1,499)
USD	152,191	30/04/2020	EUR	140,095	HSBC Bank PLC	(1,694)
USD	38,419	30/04/2020	EUR	35,411	HSBC Bank PLC	(477)
USD	78,011	30/04/2020	GBP	66,142	HSBC Bank PLC	(4,051)
USD	436,122	30/04/2020	GBP	364,251	HSBC Bank PLC	(15,799)
USD	36,592	30/04/2020	GBP	31,090	HSBC Bank PLC	(1,982)
USD	45,971	30/04/2020	GBP	37,864	HSBC Bank PLC	(1,006)
USD	17,545	30/04/2020	GBP	14,190	HSBC Bank PLC	(60)
USD	306,213	30/04/2020	GBP	247,113	HSBC Bank PLC	(376)
USD	402	30/04/2020	GBP	336	HSBC Bank PLC	(15)
USD	282	30/04/2020	GBP	228	HSBC Bank PLC	-
USD	635	30/04/2020	JPY	70,590	HSBC Bank PLC	(20)
USD	157,261	30/04/2020	JPY	17,474,144	HSBC Bank PLC	(4,831)
USD	29,829	30/04/2020	CHF	29,144	HSBC Bank PLC	(338)
USD	3,787,007	30/04/2020	SGD	5,477,178	HSBC Bank PLC	(61,422)
USD	40,432	30/04/2020	SGD	58,391	HSBC Bank PLC	(595)
USD	4,697	30/04/2020	SGD	6,692	HSBC Bank PLC	(4)
USD						(368,346)
India Fixed Income						
USD	7,500,000	13/04/2020	INR	562,725,000	Australia and New Zealand Banking, Ballarat	76,049
USD	7,000,000	13/04/2020	INR	521,676,400	Crédit Agricole	117,598
USD	20,500,000	24/04/2020	INR	1,472,515,000	Merrill Lynch International Bank, London	1,114,769
CNH	2,745,453	29/04/2020	USD	386,094	HSBC Bank PLC	1,224
CNH	3,480,536	29/04/2020	USD	490,054	HSBC Bank PLC	967
CNH	1,716,878	29/04/2020	USD	241,797	HSBC Bank PLC	414
CNH	29,475	29/04/2020	USD	4,146	HSBC Bank PLC	12
AUD	58,028,258	30/04/2020	USD	34,575,441	HSBC Bank PLC	946,604
AUD	671,880	30/04/2020	USD	406,789	HSBC Bank PLC	4,502
AUD	762,353	30/04/2020	USD	462,638	HSBC Bank PLC	4,037
EUR	4,787,085	30/04/2020	USD	5,207,051	HSBC Bank PLC	51,234
EUR	51,606	30/04/2020	USD	56,061	HSBC Bank PLC	624
EUR	26,575	30/04/2020	USD	28,907	HSBC Bank PLC	284
EUR	287	30/04/2020	USD	312	HSBC Bank PLC	4
SGD	12,637,037	30/04/2020	USD	8,732,301	HSBC Bank PLC	146,859
SGD	140,863	30/04/2020	USD	97,540	HSBC Bank PLC	1,435
SGD	172,696	30/04/2020	USD	120,510	HSBC Bank PLC	832
SGD	21,178	30/04/2020	USD	14,812	HSBC Bank PLC	68
SGD	102,398	30/04/2020	USD	71,881	HSBC Bank PLC	67
USD	473	30/04/2020	EUR	429	HSBC Bank PLC	3

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
India Fixed Income (continued)						
USD	45,123	30/04/2020	EUR	41,051	HSBC Bank PLC	32
USD	250	30/04/2020	EUR	227	HSBC Bank PLC	-
USD	20,048	30/04/2020	SGD	28,529	HSBC Bank PLC	3
USD	340,521	30/04/2020	AUD	555,847	HSBC Bank PLC	259
USD	93,910	30/04/2020	AUD	152,576	HSBC Bank PLC	510
USD	294,563	30/04/2020	AUD	479,223	HSBC Bank PLC	1,206
USD	5,000,000	29/05/2020	INR	360,960,000	HSBC, Hong Kong	285,451
USD	3,500,000	29/05/2020	INR	254,250,500	HSBC, Hong Kong	179,199
USD	1,500,000	29/05/2020	INR	109,366,800	Citibank, London	71,545
USD	10,000,000	29/05/2020	INR	739,410,000	HSBC, Hong Kong	342,463
USD	15,500,000	29/05/2020	INR	1,157,011,450	BNP Paribas	388,112
INR	314,080,000	24/06/2020	USD	4,000,000	Australia and New Zealand Banking, Ballarat	84,969
INR	155,500,000	24/06/2020	USD	2,000,000	HSBC, Hong Kong	22,455
USD	2,000,000	31/07/2020	INR	150,306,000	Australia and New Zealand Banking, Ballarat	56,516
USD	3,500,000	31/07/2020	INR	263,340,000	Australia and New Zealand Banking, Ballarat	94,966
					USD	3,995,272
INR	1,043,141,400	13/04/2020	USD	14,000,000	Crédit Agricole	(237,984)
INR	372,950,000	13/04/2020	USD	5,000,000	Australia and New Zealand Banking, Ballarat	(79,724)
USD	4,500,000	13/04/2020	INR	342,225,000	Australia and New Zealand Banking, Ballarat	(14,926)
INR	904,875,000	24/04/2020	USD	12,500,000	Australia and New Zealand Banking, Ballarat	(587,584)
INR	216,735,000	24/04/2020	USD	3,000,000	HSBC, Hong Kong	(146,747)
INR	359,435,000	24/04/2020	USD	5,000,000	Merrill Lynch International Bank, London	(268,143)
CNH	245,022,917	29/04/2020	USD	34,610,064	HSBC Bank PLC	(43,166)
CNH	98,572	29/04/2020	USD	13,920	HSBC Bank PLC	(14)
CNH	63,625	29/04/2020	USD	8,985	HSBC Bank PLC	(9)
USD	290,370	29/04/2020	CNH	2,062,781	HSBC Bank PLC	(639)
AUD	466,045	30/04/2020	USD	286,916	HSBC Bank PLC	(1,627)
EUR	62,249	30/04/2020	USD	68,591	HSBC Bank PLC	(215)
EUR	47,978	30/04/2020	USD	53,267	HSBC Bank PLC	(566)
EUR	347	30/04/2020	USD	382	HSBC Bank PLC	(1)
EUR	367	30/04/2020	USD	408	HSBC Bank PLC	(4)
USD	46,893	30/04/2020	SGD	67,822	HSBC Bank PLC	(760)
USD	51,960	30/04/2020	SGD	74,321	HSBC Bank PLC	(261)
USD	72,717	30/04/2020	SGD	103,617	HSBC Bank PLC	(88)
USD	261,297	30/04/2020	AUD	440,983	HSBC Bank PLC	(8,651)
USD	217,709	30/04/2020	AUD	359,893	HSBC Bank PLC	(2,600)
INR	800,471,100	29/05/2020	USD	11,000,000	Citibank, London	(544,935)
INR	431,738,400	29/05/2020	USD	6,000,000	Citibank, London	(361,005)
INR	216,417,000	29/05/2020	USD	3,000,000	HSBC, Hong Kong	(173,347)
INR	507,514,000	29/05/2020	USD	7,000,000	HSBC, Hong Kong	(371,289)
INR	145,122,500	29/05/2020	USD	2,000,000	BNP Paribas	(104,535)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
India Fixed Income (continued)						
INR	287,640,000	29/05/2020	USD	4,000,000	Australia and New Zealand Banking, Ballarat	(243,094)
INR	180,465,500	29/05/2020	USD	2,500,000	Citibank, London	(142,915)
INR	421,052,500	24/06/2020	USD	5,500,000	Australia and New Zealand Banking, Ballarat	(23,731)
USD	8,500,000	24/06/2020	INR	670,650,000	HSBC, Hong Kong	(222,569)
USD	3,000,000	24/06/2020	INR	232,720,800	Citibank, London	(26,800)
INR	1,486,557,500	31/07/2020	USD	20,500,000	Westpac Banking Sydney	(1,278,542)
INR	507,185,000	31/07/2020	USD	7,000,000	Westpac Banking Sydney	(442,006)
INR	373,550,000	31/07/2020	USD	5,000,000	Australia and New Zealand Banking, Ballarat	(169,931)
INR	378,825,000	31/07/2020	USD	5,000,000	Australia and New Zealand Banking, Ballarat	(101,724)
INR	309,308,000	31/07/2020	USD	4,000,000	HSBC, Hong Kong	(591)
USD	17,000,000	31/07/2020	INR	1,323,790,000	BNP Paribas	(116,845)
					USD	(5,717,568)
RMB Fixed Income						
EUR	2,678,581	30/04/2020	USD	2,913,570	HSBC Bank PLC	28,668
EUR	14,674	30/04/2020	USD	15,941	HSBC Bank PLC	177
EUR	371,942	30/04/2020	USD	404,572	HSBC Bank PLC	3,981
EUR	2,035	30/04/2020	USD	2,210	HSBC Bank PLC	25
EUR	8,632,533	30/04/2020	USD	9,389,857	HSBC Bank PLC	92,390
EUR	18	30/04/2020	USD	20	HSBC Bank PLC	-
EUR	47,379	30/04/2020	USD	51,470	HSBC Bank PLC	573
SGD	972	30/04/2020	USD	671	HSBC Bank PLC	11
SGD	5	30/04/2020	USD	4	HSBC Bank PLC	-
SGD	7	30/04/2020	USD	5	HSBC Bank PLC	-
SGD	17,075,324	30/04/2020	USD	11,799,196	HSBC Bank PLC	198,438
SGD	33,108	30/04/2020	USD	22,892	HSBC Bank PLC	371
SGD	96,251	30/04/2020	USD	66,649	HSBC Bank PLC	980
SGD	122,410	30/04/2020	USD	85,419	HSBC Bank PLC	590
USD	609	30/04/2020	EUR	550	HSBC Bank PLC	5
USD	5,206,932	30/04/2020	SGD	7,409,392	HSBC Bank PLC	872
					USD	327,081
EUR	17,869	30/04/2020	USD	19,690	HSBC Bank PLC	(62)
EUR	1,720	30/04/2020	USD	1,900	HSBC Bank PLC	(10)
EUR	2,478	30/04/2020	USD	2,731	HSBC Bank PLC	(8)
EUR	29,970	30/04/2020	USD	33,196	HSBC Bank PLC	(276)
EUR	2,563	30/04/2020	USD	2,830	HSBC Bank PLC	(14)
EUR	58,699	30/04/2020	USD	64,680	HSBC Bank PLC	(203)
USD	20,719	30/04/2020	EUR	18,900	HSBC Bank PLC	(41)
USD	2,880	30/04/2020	EUR	2,627	HSBC Bank PLC	(6)
USD	326,967	30/04/2020	EUR	301,363	HSBC Bank PLC	(4,059)
USD	66,732	30/04/2020	EUR	60,873	HSBC Bank PLC	(132)
USD	5	30/04/2020	SGD	7	HSBC Bank PLC	-
USD	42,512	30/04/2020	SGD	61,544	HSBC Bank PLC	(731)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
RMB Fixed Income (continued)						
USD	82,030	30/04/2020	SGD	118,002	HSBC Bank PLC	(882)
USD	192,205	30/04/2020	SGD	274,924	HSBC Bank PLC	(964)
USD	155,997	30/04/2020	SGD	223,043	HSBC Bank PLC	(720)
USD	65,567	30/04/2020	SGD	93,430	HSBC Bank PLC	(79)
CNH	35,139,135	29/05/2020	USD	5,000,000	State Street Bank and Trust Co, Hong Kong	(44,234)
CNH	5,665,178	29/05/2020	USD	800,000	Merrill Lynch International Bank, London	(1,025)
USD	700,000	29/05/2020	CNH	4,977,645	Merrill Lynch International Bank, London	(2,011)
					USD	(55,457)
Singapore Dollar Income Bond						
USD	400,000	08/04/2020	SGD	555,358	Merrill Lynch International Bank, London	14,129
USD	600,000	08/04/2020	SGD	850,522	BNP Paribas	3,707
USD	2,500,000	08/04/2020	SGD	3,550,508	BNP Paribas	8,783
USD	2,500,000	08/04/2020	SGD	3,546,480	Merrill Lynch International Bank, London	12,810
AUD	192,674	30/04/2020	SGD	166,166	HSBC Bank PLC	1,697
AUD	14,105,280	30/04/2020	SGD	12,164,703	HSBC Bank PLC	124,204
SGD	56,044	30/04/2020	USD	38,752	HSBC Bank PLC	892
					SGD	166,222
SGD	116,178,084	08/04/2020	USD	83,600,000	State Street Bank and Trust Co, Hong Kong	(2,844,588)
SGD	2,518,007	08/04/2020	USD	1,800,000	BNP Paribas	(44,682)
USD	3,500,000	08/04/2020	SGD	5,066,114	BNP Paribas	(83,107)
USD	1,000,000	08/04/2020	SGD	1,447,127	HSBC, Hong Kong	(23,411)
USD	1,000,000	08/04/2020	SGD	1,448,407	HSBC, Hong Kong	(24,691)
AUD	1,750	30/04/2020	SGD	1,535	HSBC Bank PLC	(10)
AUD	94,370	30/04/2020	SGD	82,774	HSBC Bank PLC	(557)
USD	21,968,028	30/04/2020	SGD	31,786,419	HSBC Bank PLC	(520,985)
USD	146,934	30/04/2020	SGD	209,363	HSBC Bank PLC	(244)
					SGD	(3,542,275)
US High Yield Bond						
CNH	3,795	29/04/2020	USD	534	HSBC Bank PLC	1
CNH	7,678	29/04/2020	USD	1,081	HSBC Bank PLC	2
CNH	4,310	29/04/2020	USD	607	HSBC Bank PLC	1
CNH	2,342	29/04/2020	USD	330	HSBC Bank PLC	1
AUD	1,320,319	30/04/2020	USD	786,696	HSBC Bank PLC	21,538
AUD	24,575	30/04/2020	USD	14,679	HSBC Bank PLC	365
AUD	35,802	30/04/2020	USD	21,727	HSBC Bank PLC	190
					USD	22,098
CNH	277,043	29/04/2020	USD	39,133	HSBC Bank PLC	(49)
AUD	22,067	30/04/2020	USD	13,585	HSBC Bank PLC	(77)
AUD	11,080	30/04/2020	USD	6,811	HSBC Bank PLC	(28)
USD	4,025	30/04/2020	AUD	6,648	HSBC Bank PLC	(44)
					USD	(198)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
China Multi Asset Income						
EUR	4,268	30/04/2020	USD	4,642	HSBC Bank PLC	46
EUR	139	30/04/2020	USD	151	HSBC Bank PLC	2
EUR	62	30/04/2020	USD	68	HSBC Bank PLC	-
EUR	291,300	30/04/2020	USD	316,855	HSBC Bank PLC	3,118
EUR	9,492	30/04/2020	USD	10,311	HSBC Bank PLC	115
EUR	3,388	30/04/2020	USD	3,714	HSBC Bank PLC	7
SGD	317,326	30/04/2020	USD	219,275	HSBC Bank PLC	3,688
SGD	10,339	30/04/2020	USD	7,159	HSBC Bank PLC	105
SGD	4,692	30/04/2020	USD	3,262	HSBC Bank PLC	35
USD	29	30/04/2020	EUR	26	HSBC Bank PLC	-
USD	1,879	30/04/2020	EUR	1,710	HSBC Bank PLC	1
				USD		7,117
SGD	500	30/04/2020	USD	351	HSBC Bank PLC	-
USD	18,876	30/04/2020	EUR	17,447	HSBC Bank PLC	(289)
USD	1,625	30/04/2020	SGD	2,315	HSBC Bank PLC	(2)
				USD		(291)
Euro Convertible Bond						
CHF	125,000	02/04/2020	EUR	116,684	Royal Bank of Canada, London	1,058
EUR	575,410	02/04/2020	GBP	490,000	Société Générale, Paris	21,685
EUR	519,611	11/06/2020	CHF	550,000	Société Générale, Paris	1,191
				EUR		23,934
EUR	616,492	02/04/2020	CHF	660,000	Royal Bank of Canada, London	(5,186)
GBP	245,000	02/04/2020	EUR	288,878	Société Générale, Paris	(12,015)
EUR	1,066,967	14/05/2020	USD	1,200,000	BNP Paribas	(24,907)
USD	150,000	14/05/2020	EUR	138,577	Société Générale, Paris	(2,093)
EUR	279,744	11/06/2020	GBP	250,000	Société Générale, Paris	(2,366)
				EUR		(46,567)
Global Corporate Fixed Term Bond 2020						
HKD	2,894,137	29/04/2020	USD	373,008	HSBC Bank PLC	346
HKD	7,722,967	29/04/2020	USD	995,368	HSBC Bank PLC	923
AUD	5,660,731	30/04/2020	USD	3,372,879	HSBC Bank PLC	92,342
AUD	6,057,801	30/04/2020	USD	3,609,468	HSBC Bank PLC	98,820
EUR	596,621	30/04/2020	USD	648,962	HSBC Bank PLC	6,385
EUR	1,292,001	30/04/2020	USD	1,405,347	HSBC Bank PLC	13,828
EUR	6,063,374	30/04/2020	USD	6,595,308	HSBC Bank PLC	64,893
GBP	4,151,872	30/04/2020	USD	4,871,487	HSBC Bank PLC	279,679
GBP	1,360,728	30/04/2020	USD	1,596,573	HSBC Bank PLC	91,662
GBP	1,732,334	30/04/2020	USD	2,032,587	HSBC Bank PLC	116,694
SGD	2,861,746	30/04/2020	USD	1,977,491	HSBC Bank PLC	33,257
				USD		798,829
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)						
EUR	6,500,000	02/04/2020	USD	6,993,019	BNP Paribas	139,109
GBP	34,100,000	02/04/2020	USD	42,282,107	BNP Paribas	195

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) (continued)					
USD	6,873,591	02/04/2020	EUR	6,250,000 Goldman Sachs International, London	15,776
USD	43,911,457	02/04/2020	GBP	34,100,000 Goldman Sachs International, London	1,629,155
USD	55,509,487	02/04/2020	CAD	74,597,168 BNP Paribas	3,099,912
USD	151,519,426	02/04/2020	EUR	137,747,350 J.P. Morgan Chase Bank, New York	376,092
USD	1,119,979	02/04/2020	EUR	1,000,000 J.P. Morgan Chase Bank, New York	22,729
USD	1,721,040	02/04/2020	EUR	1,500,000 Merrill Lynch International Bank, London	75,164
CNH	1,320,394	29/04/2020	USD	185,860 HSBC Bank PLC	416
CNH	1,308,162	29/04/2020	USD	184,187 HSBC Bank PLC	363
USD	8,825	29/04/2020	CNH	62,496 HSBC Bank PLC	9
AUD	4,916,016	30/04/2020	USD	2,929,149 HSBC Bank PLC	80,194
AUD	34,072	30/04/2020	USD	20,351 HSBC Bank PLC	506
AUD	33,090	30/04/2020	USD	20,081 HSBC Bank PLC	175
AUD	2,582,207	30/04/2020	USD	1,538,577 HSBC Bank PLC	42,123
AUD	17,871	30/04/2020	USD	10,674 HSBC Bank PLC	265
AUD	17,367	30/04/2020	USD	10,539 HSBC Bank PLC	92
EUR	13,544,457	30/04/2020	USD	14,732,698 HSBC Bank PLC	144,960
EUR	88,104	30/04/2020	USD	96,585 HSBC Bank PLC	191
SGD	26,579,348	30/04/2020	USD	18,366,558 HSBC Bank PLC	308,887
SGD	183,341	30/04/2020	USD	127,451 HSBC Bank PLC	1,371
SGD	186,576	30/04/2020	USD	130,195 HSBC Bank PLC	899
SGD	1,277,556	30/04/2020	USD	882,802 HSBC Bank PLC	14,847
SGD	8,812	30/04/2020	USD	6,126 HSBC Bank PLC	66
SGD	8,968	30/04/2020	USD	6,258 HSBC Bank PLC	43
SGD	7,203	30/04/2020	USD	5,056 HSBC Bank PLC	5
SGD	782,021	30/04/2020	USD	540,383 HSBC Bank PLC	9,088
SGD	5,386	30/04/2020	USD	3,744 HSBC Bank PLC	40
SGD	5,485	30/04/2020	USD	3,828 HSBC Bank PLC	26
USD	154,649,613	05/05/2020	EUR	139,997,350 Standard Chartered Bank, London	842,477
USD	42,315,693	05/05/2020	GBP	34,100,000 BNP Paribas	4,070
USD	52,748,494	05/05/2020	CAD	74,597,168 J.P. Morgan Chase Bank, New York	323,767
				USD	7,133,012
CAD	74,597,168	02/04/2020	USD	52,730,488 J.P. Morgan Chase Bank, New York	(320,914)
EUR	139,997,350	02/04/2020	USD	154,430,559 Standard Chartered Bank, London	(818,410)
CNH	182,649,993	29/04/2020	USD	25,799,742 HSBC Bank PLC	(32,178)
EUR	87,956	30/04/2020	USD	96,918 HSBC Bank PLC	(304)
USD	2,803	30/04/2020	SGD	3,994 HSBC Bank PLC	(3)
				USD	(1,171,809)
Global Credit Floating Rate Fixed Term Bond 2022 -1					
GBP	3,162,862	02/04/2020	USD	3,921,141 BNP Paribas	651
USD	23,248,307	02/04/2020	EUR	21,117,159 Goldman Sachs International, London	77,496
USD	4,074,233	02/04/2020	GBP	3,162,862 Goldman Sachs International, London	152,442

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Global Credit Floating Rate Fixed Term Bond 2022 -1 (continued)						
AUD	1,447,885	30/04/2020	USD	862,705	HSBC Bank PLC	23,619
AUD	11,047	30/04/2020	USD	6,599	HSBC Bank PLC	164
EUR	4,531,208	30/04/2020	USD	4,928,726	HSBC Bank PLC	48,496
EUR	32,110	30/04/2020	USD	35,201	HSBC Bank PLC	70
EUR	2,564,570	30/04/2020	USD	2,789,557	HSBC Bank PLC	27,447
EUR	18,172	30/04/2020	USD	19,921	HSBC Bank PLC	40
GBP	254,927	30/04/2020	USD	299,112	HSBC Bank PLC	17,172
GBP	1,870	30/04/2020	USD	2,229	HSBC Bank PLC	90
GBP	2,793	30/04/2020	USD	3,460	HSBC Bank PLC	4
SGD	442,230	30/04/2020	USD	305,584	HSBC Bank PLC	5,139
SGD	3,212	30/04/2020	USD	2,233	HSBC Bank PLC	24
SGD	2,322	30/04/2020	USD	1,620	HSBC Bank PLC	11
SGD	5,926	30/04/2020	USD	4,160	HSBC Bank PLC	4
SGD	596,928	30/04/2020	USD	412,482	HSBC Bank PLC	6,937
SGD	4,335	30/04/2020	USD	3,014	HSBC Bank PLC	32
SGD	3,134	30/04/2020	USD	2,187	HSBC Bank PLC	15
SGD	3,490	30/04/2020	USD	2,450	HSBC Bank PLC	2
USD	46,650	30/04/2020	EUR	42,439	HSBC Bank PLC	33
USD	8,096	30/04/2020	AUD	13,171	HSBC Bank PLC	33
USD	26,322	30/04/2020	EUR	23,947	HSBC Bank PLC	19
USD	23,326,609	05/05/2020	EUR	21,117,159	J.P. Morgan Chase Bank, New York	126,386
USD						486,326
EUR	21,117,159	02/04/2020	USD	23,292,822	J.P. Morgan Chase Bank, New York	(122,011)
AUD	16,188	30/04/2020	USD	9,966	HSBC Bank PLC	(56)
EUR	82,769	30/04/2020	USD	91,892	HSBC Bank PLC	(977)
EUR	40,088	30/04/2020	USD	44,506	HSBC Bank PLC	(473)
USD	67,663	30/04/2020	EUR	62,286	HSBC Bank PLC	(753)
USD	3,969	30/04/2020	GBP	3,315	HSBC Bank PLC	(144)
USD	2,892	30/04/2020	GBP	2,346	HSBC Bank PLC	(19)
USD	4,117	30/04/2020	SGD	5,946	HSBC Bank PLC	(61)
USD	2,820	30/04/2020	SGD	4,018	HSBC Bank PLC	(3)
USD	5,557	30/04/2020	SGD	8,026	HSBC Bank PLC	(82)
USD	3,766	30/04/2020	SGD	5,366	HSBC Bank PLC	(5)
USD	11,336	30/04/2020	AUD	18,723	HSBC Bank PLC	(125)
USD	38,298	30/04/2020	EUR	35,254	HSBC Bank PLC	(426)
USD	3,924,287	05/05/2020	GBP	3,162,862	BNP Paribas	(224)
USD						(125,359)
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)						
EUR	3,000,000	02/04/2020	USD	3,248,651	BNP Paribas	43,101
GBP	500,000	02/04/2020	USD	591,501	BNP Paribas	28,474
CNH	114,381	29/04/2020	USD	16,105	HSBC Bank PLC	32
CNH	32,663	29/04/2020	USD	4,600	HSBC Bank PLC	8
AUD	1,226,249	30/04/2020	USD	730,646	HSBC Bank PLC	20,004
AUD	23,750	30/04/2020	USD	14,413	HSBC Bank PLC	126
AUD	1,230,386	30/04/2020	USD	733,110	HSBC Bank PLC	20,071

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) (continued)						
AUD	23,838	30/04/2020	USD	14,466	HSBC Bank PLC	126
EUR	698,537	30/04/2020	USD	759,819	HSBC Bank PLC	7,476
EUR	410,876	30/04/2020	USD	446,922	HSBC Bank PLC	4,397
EUR	36,976,453	30/04/2020	USD	40,220,360	HSBC Bank PLC	395,742
GBP	120,339,687	30/04/2020	USD	141,197,323	HSBC Bank PLC	8,106,342
GBP	2,262,460	30/04/2020	USD	2,766,120	HSBC Bank PLC	40,881
GBP	872,628	30/04/2020	USD	1,081,328	HSBC Bank PLC	1,328
GBP	3,270,914	30/04/2020	USD	3,837,839	HSBC Bank PLC	220,336
GBP	61,472	30/04/2020	USD	75,157	HSBC Bank PLC	1,111
GBP	23,974	30/04/2020	USD	29,707	HSBC Bank PLC	36
SGD	3,609,248	30/04/2020	USD	2,494,021	HSBC Bank PLC	41,944
SGD	69,806	30/04/2020	USD	48,712	HSBC Bank PLC	336
SGD	25,776	30/04/2020	USD	18,094	HSBC Bank PLC	17
SGD	3,290,645	30/04/2020	USD	2,273,864	HSBC Bank PLC	38,242
SGD	63,666	30/04/2020	USD	44,427	HSBC Bank PLC	307
SGD	23,247	30/04/2020	USD	16,319	HSBC Bank PLC	15
USD	32,308,120	27/06/2023	EUR	26,000,000	Merrill Lynch International Bank, London	2,799,636
USD	20,844,077	27/06/2023	EUR	16,750,000	Goldman Sachs International, London	1,833,803
USD	12,184,340	27/06/2023	EUR	9,800,000	BNP Paribas	1,061,911
USD	1,967,550	27/06/2023	GBP	1,500,000	BNP Paribas	100,825
USD	10,641,223	27/06/2023	EUR	8,550,000	BNP Paribas	937,471
USD	2,629,465	27/06/2023	GBP	2,000,000	BNP Paribas	140,499
USD	5,947,200	27/06/2023	EUR	4,800,000	BNP Paribas	499,480
USD	1,311,700	27/06/2023	GBP	1,000,000	Goldman Sachs International, London	67,217
USD	4,930,000	27/06/2023	EUR	4,000,000	Merrill Lynch International Bank, London	390,233
USD	1,666,170	27/06/2023	GBP	1,275,000	BNP Paribas	79,454
USD	3,910,140	27/06/2023	GBP	3,000,000	BNP Paribas	176,691
USD	3,082,125	27/06/2023	EUR	2,500,000	BNP Paribas	244,771
USD	1,759,212	27/06/2023	GBP	1,350,000	BNP Paribas	79,160
USD	3,109,941	27/06/2023	EUR	2,700,000	BNP Paribas	45,598
USD						17,427,201
CNH	5,770,151	29/04/2020	USD	815,047	HSBC Bank PLC	(1,017)
AUD	8,667	30/04/2020	USD	5,336	HSBC Bank PLC	(30)
AUD	8,602	30/04/2020	USD	5,296	HSBC Bank PLC	(30)
EUR	12,834	30/04/2020	USD	14,141	HSBC Bank PLC	(44)
EUR	6,270	30/04/2020	USD	6,962	HSBC Bank PLC	(74)
EUR	7,554	30/04/2020	USD	8,324	HSBC Bank PLC	(26)
EUR	3,621	30/04/2020	USD	4,020	HSBC Bank PLC	(43)
EUR	679,589	30/04/2020	USD	748,828	HSBC Bank PLC	(2,346)
EUR	329,070	30/04/2020	USD	365,343	HSBC Bank PLC	(3,883)
EUR	9,718,442	27/06/2023	USD	11,750,000	BNP Paribas	(720,135)
EUR	1,000,000	27/06/2023	USD	1,204,439	BNP Paribas	(69,497)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) (continued)						
EUR	5,000,000	27/06/2023	USD	5,921,000	BNP Paribas	(246,291)
EUR	460,692	27/06/2023	USD	550,000	Merrill Lynch International Bank, London	(27,141)
					USD	(1,070,557)
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)						
AUD	1,799,314	30/04/2020	USD	1,072,100	HSBC Bank PLC	29,352
AUD	26,025	30/04/2020	USD	15,545	HSBC Bank PLC	387
AUD	26,008	30/04/2020	USD	15,783	HSBC Bank PLC	138
EUR	123,435	30/04/2020	USD	134,264	HSBC Bank PLC	1,321
EUR	1,662	30/04/2020	USD	1,822	HSBC Bank PLC	4
GBP	411,045	30/04/2020	USD	482,289	HSBC Bank PLC	27,689
GBP	5,811	30/04/2020	USD	6,929	HSBC Bank PLC	281
GBP	5,782	30/04/2020	USD	7,069	HSBC Bank PLC	104
GBP	3,557	30/04/2020	USD	4,408	HSBC Bank PLC	5
GBP	2,055,046	30/04/2020	USD	2,411,232	HSBC Bank PLC	138,432
GBP	29,043	30/04/2020	USD	34,629	HSBC Bank PLC	1,405
GBP	28,901	30/04/2020	USD	35,335	HSBC Bank PLC	522
GBP	17,962	30/04/2020	USD	22,258	HSBC Bank PLC	27
SGD	250,368	30/04/2020	USD	173,007	HSBC Bank PLC	2,910
SGD	3,481	30/04/2020	USD	2,420	HSBC Bank PLC	26
SGD	3,688	30/04/2020	USD	2,574	HSBC Bank PLC	18
SGD	2,754	30/04/2020	USD	1,933	HSBC Bank PLC	2
SGD	3,128,059	30/04/2020	USD	2,161,516	HSBC Bank PLC	36,352
SGD	43,496	30/04/2020	USD	30,237	HSBC Bank PLC	325
SGD	46,079	30/04/2020	USD	32,155	HSBC Bank PLC	222
SGD	26,662	30/04/2020	USD	18,716	HSBC Bank PLC	17
USD	16,693,875	29/12/2023	EUR	13,750,000	Standard Chartered Bank, London	1,006,231
USD	3,554,650	29/12/2023	GBP	2,750,000	BNP Paribas	130,560
USD	18,052,710	29/12/2023	EUR	15,000,000	Merrill Lynch International Bank, London	938,917
USD	5,128,900	29/12/2023	EUR	4,250,000	Standard Chartered Bank, London	279,992
USD	7,950,530	29/12/2023	CAD	10,575,000	BNP Paribas	493,527
USD	3,482,610	29/12/2023	EUR	2,900,000	BNP Paribas	173,943
					USD	3,262,709
AUD	15,087	30/04/2020	USD	9,288	HSBC Bank PLC	(53)
EUR	1,744	30/04/2020	USD	1,922	HSBC Bank PLC	(6)
EUR	1,281	30/04/2020	USD	1,422	HSBC Bank PLC	(15)
CAD	10,575,000	29/12/2023	USD	7,959,506	BNP Paribas	(502,503)
EUR	3,000,000	29/12/2023	USD	3,587,499	BNP Paribas	(164,740)
					USD	(667,317)
Global Emerging Markets Multi-Asset Income						
USD	30,000	02/04/2020	BRL	126,189	Goldman Sachs International, London	5,670
USD	30,000	02/04/2020	BRL	126,225	Deutsche Bank, London	5,663

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	50,000	02/04/2020	BRL	210,783	UBS, London	9,360
USD	30,000	02/04/2020	BRL	126,553	Merrill Lynch International Bank, London	5,600
USD	115,000	02/04/2020	BRL	487,009	Merrill Lynch International Bank, London	21,102
USD	30,000	02/04/2020	BRL	125,277	Goldman Sachs International, London	5,846
USD	920,000	02/04/2020	BRL	3,845,108	BNP Paribas	178,646
USD	70,000	02/04/2020	BRL	291,312	Morgan Stanley, London	13,834
USD	240,000	02/04/2020	BRL	999,696	Citibank, New York	47,254
USD	50,000	02/04/2020	BRL	204,670	BNP Paribas	10,539
USD	50,000	02/04/2020	BRL	204,310	Morgan Stanley, London	10,608
USD	50,000	02/04/2020	BRL	203,505	Morgan Stanley, London	10,763
USD	180,000	02/04/2020	BRL	735,444	Goldman Sachs International, London	38,203
USD	30,000	02/04/2020	BRL	122,804	BNP Paribas	6,323
USD	45,000	02/04/2020	BRL	183,286	BNP Paribas	9,662
USD	90,000	02/04/2020	BRL	362,925	UBS, London	20,026
USD	75,000	02/04/2020	BRL	306,459	BNP Paribas	15,913
USD	24,000	02/04/2020	BRL	99,238	BNP Paribas	4,867
USD	44,000	02/04/2020	BRL	185,378	BNP Paribas	8,258
USD	30,000	02/04/2020	BRL	125,247	Merrill Lynch International Bank, London	5,852
USD	30,000	02/04/2020	BRL	128,031	Morgan Stanley, London	5,315
USD	50,000	02/04/2020	BRL	216,155	BNP Paribas	8,324
USD	60,000	02/04/2020	BRL	269,808	Goldman Sachs International, London	7,980
USD	25,000	02/04/2020	BRL	112,843	Citibank, New York	3,243
USD	21,000	02/04/2020	BRL	99,872	Citibank, New York	1,744
USD	5,124,389	02/04/2020	BRL	24,325,477	Morgan Stanley, London	434,327
USD	106,000	02/04/2020	BRL	531,982	Goldman Sachs International, London	3,431
USD	40,000	14/04/2020	CZK	912,279	Standard Chartered Bank, London	3,459
USD	810,000	14/04/2020	CZK	18,292,878	BNP Paribas	77,290
USD	30,000	14/04/2020	CZK	687,286	Merrill Lynch International Bank, London	2,471
USD	20,000	14/04/2020	CZK	458,281	BNP Paribas	1,644
USD	60,000	14/04/2020	CZK	1,391,844	Morgan Stanley, London	4,251
USD	60,000	14/04/2020	CZK	1,367,011	Morgan Stanley, London	5,245
USD	50,000	14/04/2020	CZK	1,130,728	Merrill Lynch International Bank, London	4,709
COP	1,475,560,350	15/04/2020	USD	358,146	Morgan Stanley, London	4,963
USD	70,000	15/04/2020	CNY	493,773	J.P. Morgan Chase Bank, New York	274
USD	20,000	15/04/2020	CNY	141,253	BNP Paribas	54
USD	50,000	15/04/2020	COP	172,236,500	Deutsche Bank, London	7,616
USD	65,000	15/04/2020	CNY	456,209	Standard Chartered Bank, London	579
USD	20,203	15/04/2020	COP	68,416,200	Deutsche Bank, London	3,367
USD	20,000	15/04/2020	CNY	140,536	J.P. Morgan Chase Bank, New York	155
USD	20,000	15/04/2020	COP	67,278,400	Morgan Stanley, London	3,444
USD	20,051	15/04/2020	CZK	458,588	Citibank, New York	1,683
USD	10,000	15/04/2020	COP	33,405,300	Goldman Sachs International, London	1,780

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund in currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	10,000	15/04/2020	CZK	229,201	Citibank, New York	819
USD	20,000	15/04/2020	CNY	140,583	BNP Paribas	148
USD	66,000	15/04/2020	CNY	463,069	BNP Paribas	610
USD	50,000	15/04/2020	COP	163,505,480	BNP Paribas	9,764
USD	42,000	15/04/2020	CZK	950,476	Standard Chartered Bank, London	3,929
USD	780,000	15/04/2020	COP	2,562,869,400	Standard Chartered Bank, London	149,324
USD	31,000	15/04/2020	CZK	699,307	Standard Chartered Bank, London	2,989
USD	47,000	15/04/2020	COP	157,918,082	BNP Paribas	8,139
USD	20,000	15/04/2020	CNY	138,900	Deutsche Bank, London	386
USD	26,000	15/04/2020	COP	89,403,600	Deutsche Bank, London	3,999
USD	159,785	15/04/2020	CZK	3,640,000	Merrill Lynch International Bank, London	13,985
USD	70,000	15/04/2020	COP	241,451,000	Deutsche Bank, London	10,583
USD	117,001	15/04/2020	CNY	819,080	J.P. Morgan Chase Bank, New York	1,339
USD	310,000	15/04/2020	CNY	2,174,247	Standard Chartered Bank, London	2,975
USD	83,000	15/04/2020	COP	286,195,628	BNP Paribas	12,572
USD	55,000	15/04/2020	COP	195,484,300	Goldman Sachs International, London	6,895
USD	40,000	15/04/2020	COP	138,788,000	Deutsche Bank, London	5,847
USD	190,000	15/04/2020	CNY	1,316,759	BNP Paribas	4,061
USD	27,000	15/04/2020	CZK	603,523	Morgan Stanley, London	2,826
USD	31,000	15/04/2020	COP	118,746,430	Citibank, New York	1,779
USD	39,000	15/04/2020	CNY	271,497	BNP Paribas	662
USD	80,000	15/04/2020	COP	303,248,000	J.P. Morgan Chase Bank, New York	5,376
USD	20,000	15/04/2020	CZK	469,281	BNP Paribas	1,203
USD	20,000	15/04/2020	COP	79,192,000	Goldman Sachs International, London	512
USD	30,000	15/04/2020	CNY	210,768	J.P. Morgan Chase Bank, New York	237
USD	3,615,105	15/04/2020	CNY	25,385,265	J.P. Morgan Chase Bank, New York	30,455
USD	10,000	15/04/2020	CZK	244,079	Citibank, New York	223
USD	20,000	15/04/2020	CNY	140,362	J.P. Morgan Chase Bank, New York	180
USD	20,000	16/04/2020	THB	605,966	Standard Chartered Bank, London	1,534
USD	209,000	16/04/2020	THB	6,309,710	Standard Chartered Bank, London	16,724
USD	60,000	16/04/2020	THB	1,812,138	Standard Chartered Bank, London	4,779
USD	40,000	16/04/2020	THB	1,209,952	Standard Chartered Bank, London	3,129
USD	209,000	16/04/2020	THB	6,310,755	Standard Chartered Bank, London	16,692
USD	20,000	16/04/2020	THB	603,646	Standard Chartered Bank, London	1,605
USD	89,000	16/04/2020	THB	2,683,501	Standard Chartered Bank, London	7,226
USD	500,000	16/04/2020	THB	15,041,150	Standard Chartered Bank, London	41,651
USD	271,000	16/04/2020	THB	8,181,761	Standard Chartered Bank, London	21,677
USD	181,000	16/04/2020	THB	5,462,761	Standard Chartered Bank, London	14,533
USD	91,000	16/04/2020	THB	2,762,305	Standard Chartered Bank, London	6,824
USD	30,000	16/04/2020	THB	910,926	Standard Chartered Bank, London	2,241
USD	426,000	16/04/2020	THB	12,900,558	Standard Chartered Bank, London	32,881
USD	180,000	16/04/2020	THB	5,442,660	Standard Chartered Bank, London	14,146
USD	73,000	16/04/2020	THB	2,219,280	Standard Chartered Bank, London	5,372

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	20,000	16/04/2020	THB	611,334	Standard Chartered Bank, London	1,371
USD	50,000	16/04/2020	THB	1,562,125	Standard Chartered Bank, London	2,397
USD	140,000	16/04/2020	THB	4,385,640	Standard Chartered Bank, London	6,356
USD	30,000	16/04/2020	THB	948,153	Standard Chartered Bank, London	1,107
USD	138,000	16/04/2020	THB	4,357,571	Standard Chartered Bank, London	5,212
USD	35,000	16/04/2020	THB	1,102,780	Standard Chartered Bank, London	1,395
USD	45,000	16/04/2020	THB	1,417,770	Standard Chartered Bank, London	1,796
USD	40,000	16/04/2020	THB	1,272,480	Standard Chartered Bank, London	1,224
USD	20,000	16/04/2020	THB	645,550	Standard Chartered Bank, London	328
USD	40,000	16/04/2020	THB	1,304,184	Standard Chartered Bank, London	258
USD	182,000	16/04/2020	THB	5,935,020	Standard Chartered Bank, London	1,142
USD	656,628	20/04/2020	IDR	9,404,888,446	BNP Paribas	80,591
USD	50,000	20/04/2020	IDR	717,355,000	Morgan Stanley, London	6,063
USD	30,000	20/04/2020	IDR	429,438,000	BNP Paribas	3,697
USD	30,000	20/04/2020	IDR	425,739,000	BNP Paribas	3,924
USD	50,000	20/04/2020	IDR	709,170,000	BNP Paribas	6,564
USD	90,000	20/04/2020	IDR	1,275,822,000	BNP Paribas	11,858
USD	610,000	20/04/2020	IDR	8,626,010,000	Citibank, New York	81,668
USD	40,000	20/04/2020	IDR	565,668,000	BNP Paribas	5,354
USD	250,000	20/04/2020	IDR	3,535,000,000	J.P. Morgan Chase Bank, New York	33,486
USD	180,000	20/04/2020	IDR	2,545,794,000	BNP Paribas	24,073
USD	20,000	20/04/2020	IDR	282,610,000	BNP Paribas	2,691
USD	50,000	20/04/2020	IDR	699,940,000	BNP Paribas	7,130
USD	200,000	20/04/2020	IDR	2,772,800,000	Standard Chartered Bank, London	30,170
USD	600,000	20/04/2020	IDR	8,319,000,000	BNP Paribas	90,472
USD	52,000	20/04/2020	IDR	717,220,400	BNP Paribas	8,071
USD	109,000	20/04/2020	IDR	1,500,755,600	BNP Paribas	17,081
USD	20,000	20/04/2020	IDR	274,838,000	Morgan Stanley, London	3,167
USD	200,000	20/04/2020	IDR	2,781,000,000	J.P. Morgan Chase Bank, New York	29,667
USD	70,000	20/04/2020	IDR	968,450,000	J.P. Morgan Chase Bank, New York	10,684
USD	50,000	20/04/2020	IDR	689,910,000	BNP Paribas	7,744
USD	77,000	20/04/2020	IDR	1,086,701,000	J.P. Morgan Chase Bank, New York	10,441
USD	80,000	20/04/2020	IDR	1,174,800,000	J.P. Morgan Chase Bank, New York	8,045
USD	67,000	20/04/2020	IDR	981,617,000	Goldman Sachs International, London	6,877
USD	40,000	20/04/2020	IDR	588,920,000	J.P. Morgan Chase Bank, New York	3,929
USD	20,000	20/04/2020	IDR	307,240,000	Goldman Sachs International, London	1,182
USD	40,000	20/04/2020	IDR	637,840,000	J.P. Morgan Chase Bank, New York	933
INR	48,539,040	23/04/2020	USD	627,517	BNP Paribas	11,610
KRW	801,328,000	23/04/2020	USD	638,000	Standard Chartered Bank, London	19,937
ILS	5,274,520	24/04/2020	USD	1,450,000	Merrill Lynch International Bank, London	42,188
USD	267,026	24/04/2020	ILS	926,055	UBS, London	5,041
USD	50,000	24/04/2020	ILS	172,335	Merrill Lynch International Bank, London	1,245
CNH	169,929	29/04/2020	USD	23,897	HSBC Bank PLC	76

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
CNH	197,456	29/04/2020	USD	27,794	HSBC Bank PLC	62
CNH	201,463	29/04/2020	USD	28,366	HSBC Bank PLC	56
USD	20,000	29/04/2020	INR	1,442,620	Goldman Sachs International, London	1,027
USD	30,000	29/04/2020	INR	2,159,970	J.P. Morgan Chase Bank, New York	1,592
USD	50,000	29/04/2020	INR	3,607,850	Goldman Sachs International, London	2,550
USD	20,000	29/04/2020	INR	1,443,820	BNP Paribas	1,011
USD	65,000	29/04/2020	INR	4,705,090	Barclays Bank, London	3,119
USD	50,000	29/04/2020	INR	3,619,850	BNP Paribas	2,392
USD	21,000	29/04/2020	INR	1,504,797	Morgan Stanley, London	1,209
USD	35,000	29/04/2020	INR	2,507,960	Goldman Sachs International, London	2,015
USD	42,000	29/04/2020	INR	3,021,102	J.P. Morgan Chase Bank, New York	2,267
USD	20,000	29/04/2020	INR	1,440,800	Morgan Stanley, London	1,051
USD	30,000	29/04/2020	INR	2,168,160	Barclays Bank, London	1,484
USD	850,000	29/04/2020	INR	61,072,500	Standard Chartered Bank, London	46,777
USD	40,000	29/04/2020	INR	2,874,100	Deutsche Bank, London	2,200
USD	80,000	29/04/2020	INR	5,770,320	BNP Paribas	4,109
USD	60,000	29/04/2020	INR	4,392,000	J.P. Morgan Chase Bank, New York	2,237
USD	770,000	29/04/2020	INR	57,010,800	Morgan Stanley, London	20,197
USD	23,000	29/04/2020	INR	1,727,369	J.P. Morgan Chase Bank, New York	282
USD	40,000	29/04/2020	INR	2,995,080	Goldman Sachs International, London	609
USD	225,000	29/04/2020	INR	16,955,100	Goldman Sachs International, London	2,007
USD	20,000	29/04/2020	INR	1,502,140	J.P. Morgan Chase Bank, New York	244
USD	30,000	29/04/2020	INR	2,276,385	Standard Chartered Bank, London	61
AUD	9,261,126	30/04/2020	USD	5,518,131	HSBC Bank PLC	151,075
AUD	192,131	30/04/2020	USD	116,326	HSBC Bank PLC	1,287
AUD	240	30/04/2020	USD	143	HSBC Bank PLC	4
AUD	217,342	30/04/2020	USD	129,817	HSBC Bank PLC	3,229
AUD	223,432	30/04/2020	USD	135,591	HSBC Bank PLC	1,183
EUR	3,916,253	30/04/2020	USD	4,259,822	HSBC Bank PLC	41,914
EUR	80,375	30/04/2020	USD	87,315	HSBC Bank PLC	972
EUR	92,048	30/04/2020	USD	100,908	HSBC Bank PLC	200
GBP	4,145,498	30/04/2020	USD	4,864,008	HSBC Bank PLC	279,250
GBP	3,990	30/04/2020	USD	4,706	HSBC Bank PLC	244
GBP	85,255	30/04/2020	USD	102,077	HSBC Bank PLC	3,698
GBP	97,356	30/04/2020	USD	116,078	HSBC Bank PLC	4,709
GBP	97,420	30/04/2020	USD	119,107	HSBC Bank PLC	1,760
SGD	4,633	30/04/2020	USD	3,201	HSBC Bank PLC	54
SGD	95	30/04/2020	USD	66	HSBC Bank PLC	1
SGD	110	30/04/2020	USD	77	HSBC Bank PLC	1
SGD	113	30/04/2020	USD	79	HSBC Bank PLC	1
USD	28,234	30/04/2020	AUD	45,872	HSBC Bank PLC	153
USD	92,382	30/04/2020	AUD	150,296	HSBC Bank PLC	378
USD	63,151	30/04/2020	EUR	57,451	HSBC Bank PLC	45
USD	20,000	08/05/2020	RON	86,228	Citibank, New York	478
USD	10,000	08/05/2020	RON	43,279	Citibank, New York	202
USD	39,000	08/05/2020	RON	168,110	Citibank, New York	940

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	31,000	08/05/2020	RON	133,896	Merrill Lynch International Bank, London	686
USD	40,000	08/05/2020	RON	175,505	UBS, London	266
USD	30,000	08/05/2020	RON	131,949	Citibank, New York	127
USD	60,000	08/05/2020	RON	260,090	Barclays Bank, London	1,116
USD	45,000	08/05/2020	RON	191,466	Citibank, New York	1,653
USD	10,000	08/05/2020	RON	43,540	Deutsche Bank, London	143
USD	180,000	08/05/2020	RON	781,763	Goldman Sachs International, London	3,011
USD	2,093,487	14/05/2020	ZAR	30,485,353	J.P. Morgan Chase Bank, New York	396,879
USD	31,000	14/05/2020	ZAR	452,917	Merrill Lynch International Bank, London	5,794
USD	16,000	14/05/2020	ZAR	234,034	Standard Chartered Bank, London	2,975
USD	37,000	14/05/2020	ZAR	543,482	Citibank, New York	6,753
USD	20,000	14/05/2020	ZAR	291,637	Standard Chartered Bank, London	3,769
USD	30,000	14/05/2020	ZAR	452,375	Barclays Bank, London	4,824
USD	88,000	14/05/2020	ZAR	1,347,282	Deutsche Bank, London	13,019
USD	20,000	14/05/2020	ZAR	304,887	BNP Paribas	3,032
USD	310,000	14/05/2020	ZAR	4,918,000	Merrill Lynch International Bank, London	36,297
USD	80,000	14/05/2020	ZAR	1,239,803	Standard Chartered Bank, London	11,001
USD	25,000	14/05/2020	ZAR	396,349	Morgan Stanley, London	2,942
USD	45,000	14/05/2020	ZAR	725,226	Merrill Lynch International Bank, London	4,639
USD	30,000	14/05/2020	ZAR	490,802	J.P. Morgan Chase Bank, New York	2,685
USD	220,073	14/05/2020	ZAR	3,700,000	BNP Paribas	14,156
USD	10,000	14/05/2020	ZAR	167,342	Goldman Sachs International, London	687
USD	650,000	14/05/2020	ZAR	11,186,500	Merrill Lynch International Bank, London	27,435
USD	890,157	14/05/2020	ZAR	15,600,000	UBS, London	21,967
USD	20,000	14/05/2020	ZAR	349,222	Merrill Lynch International Bank, London	565
USD	30,000	15/05/2020	PHP	1,527,510	Barclays Bank, London	249
USD	10,000	15/05/2020	PHP	509,910	BNP Paribas	69
USD	10,000	15/05/2020	PHP	510,580	Goldman Sachs International, London	55
USD	50,000	15/05/2020	PHP	2,551,050	J.P. Morgan Chase Bank, New York	313
USD	26,000	15/05/2020	TRY	158,024	Citibank, New York	2,315
USD	150,000	15/05/2020	TRY	918,378	Merrill Lynch International Bank, London	12,349
USD	60,000	15/05/2020	TRY	374,645	Standard Chartered Bank, London	3,847
USD	50,000	15/05/2020	PHP	2,538,825	UBS, London	552
USD	40,166	15/05/2020	TRY	250,000	J.P. Morgan Chase Bank, New York	2,695
USD	11,000	15/05/2020	PHP	558,305	J.P. Morgan Chase Bank, New York	126
USD	35,000	15/05/2020	TRY	220,742	BNP Paribas	1,914
USD	790,000	15/05/2020	PHP	40,554,966	Citibank, New York	114
USD	30,000	15/05/2020	TRY	193,410	Standard Chartered Bank, London	1,011

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	50,000	15/05/2020	TRY	310,211	Goldman Sachs International, London	3,504
USD	20,000	15/05/2020	PHP	1,017,460	J.P. Morgan Chase Bank, New York	183
USD	35,000	15/05/2020	TRY	217,944	J.P. Morgan Chase Bank, New York	2,334
USD	45,000	15/05/2020	TRY	280,813	Citibank, New York	2,910
USD	20,000	15/05/2020	TRY	128,511	Citibank, New York	738
USD	10,000	15/05/2020	PHP	513,120	J.P. Morgan Chase Bank, New York	6
USD	10,000	15/05/2020	TRY	65,719	Citibank, New York	150
USD	20,000	15/05/2020	TRY	133,003	J.P. Morgan Chase Bank, New York	65
USD	70,000	15/05/2020	TRY	458,244	Citibank, New York	1,316
USD	26,000	21/05/2020	HUF	7,775,609	Merrill Lynch International Bank, London	2,317
USD	27,000	21/05/2020	HUF	8,027,859	Merrill Lynch International Bank, London	2,549
USD	29,000	21/05/2020	HUF	8,713,792	Citibank, New York	2,460
USD	60,000	21/05/2020	HUF	18,541,560	Citibank, New York	3,526
USD	92,929	21/05/2020	HUF	28,875,000	Citibank, New York	4,982
USD	70,000	21/05/2020	HUF	21,797,951	Morgan Stanley, London	3,608
USD	40,000	21/05/2020	HUF	12,311,344	Morgan Stanley, London	2,502
USD	28,000	21/05/2020	HUF	8,434,384	Morgan Stanley, London	2,311
USD	25,000	21/05/2020	HUF	7,388,795	Citibank, New York	2,495
USD	20,000	21/05/2020	HUF	6,082,684	BNP Paribas	1,473
USD	10,000	21/05/2020	HUF	3,148,046	Citibank, New York	412
USD	85,000	21/05/2020	HUF	27,864,751	Morgan Stanley, London	130
USD	60,000	22/05/2020	PLN	228,495	Standard Chartered Bank, London	5,006
USD	34,000	22/05/2020	PLN	128,944	Standard Chartered Bank, London	2,966
USD	31,000	22/05/2020	PLN	118,214	Merrill Lynch International Bank, London	2,548
USD	20,000	22/05/2020	PLN	76,522	Citibank, New York	1,583
USD	66,000	22/05/2020	PLN	261,839	Morgan Stanley, London	2,981
USD	50,000	22/05/2020	PLN	197,321	J.P. Morgan Chase Bank, New York	2,509
USD	208,000	22/05/2020	PLN	807,842	Morgan Stanley, London	13,569
USD	45,000	22/05/2020	PLN	171,026	Morgan Stanley, London	3,838
USD	44,000	22/05/2020	PLN	166,495	Morgan Stanley, London	3,928
USD	105,000	22/05/2020	PLN	399,524	Morgan Stanley, London	8,843
USD	12,692	22/05/2020	PLN	50,000	Citibank, New York	658
USD	50,000	22/05/2020	PLN	196,401	Citibank, New York	2,730
USD	30,000	22/05/2020	PLN	121,683	Citibank, New York	713
USD	34,000	28/05/2020	SGD	45,754	Standard Chartered Bank, London	1,839
USD	35,000	28/05/2020	SGD	47,674	Standard Chartered Bank, London	1,489
USD	40,000	28/05/2020	SGD	55,481	Standard Chartered Bank, London	1,001
USD	30,000	28/05/2020	SGD	41,909	Standard Chartered Bank, London	541
USD	20,000	28/05/2020	SGD	27,895	Standard Chartered Bank, London	392
USD	60,000	28/05/2020	SGD	83,028	Standard Chartered Bank, London	1,638
USD	28,000	28/05/2020	SGD	38,739	Standard Chartered Bank, London	770
USD	40,000	28/05/2020	SGD	55,581	BNP Paribas	931

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)					
USD	20,000	28/05/2020	SGD	28,250 Standard Chartered Bank, London	142
USD	20,000	29/05/2020	PEN	66,857 Goldman Sachs International, London	597
USD	25,000	29/05/2020	PEN	84,258 Deutsche Bank, London	547
USD	25,000	29/05/2020	PEN	85,510 Deutsche Bank, London	184
USD	70,000	29/05/2020	PEN	240,286 Goldman Sachs International, London	265
RUB	30,068,564	04/06/2020	USD	380,000 Morgan Stanley, London	1,597
USD	38,000	04/06/2020	RUB	2,362,912 Merrill Lynch International Bank, London	8,013
USD	54,000	04/06/2020	RUB	3,391,772 Deutsche Bank, London	10,955
USD	20,000	04/06/2020	RUB	1,257,612 Citibank, New York	4,040
USD	25,000	04/06/2020	RUB	1,615,901 Goldman Sachs International, London	4,493
USD	50,000	04/06/2020	RUB	3,219,743 Goldman Sachs International, London	9,139
USD	20,000	04/06/2020	RUB	1,286,269 UBS, London	3,676
USD	175,000	04/06/2020	RUB	11,605,143 Merrill Lynch International Bank, London	27,720
USD	40,000	04/06/2020	RUB	2,682,848 Deutsche Bank, London	5,952
USD	30,000	04/06/2020	RUB	2,042,829 Goldman Sachs International, London	4,075
USD	89,000	04/06/2020	RUB	5,993,932 Goldman Sachs International, London	12,932
USD	23,000	04/06/2020	RUB	1,587,524 Deutsche Bank, London	2,853
USD	70,000	04/06/2020	RUB	5,077,054 Goldman Sachs International, London	5,568
USD	50,000	04/06/2020	RUB	3,688,418 Goldman Sachs International, London	3,191
USD	130,000	04/06/2020	RUB	9,657,960 Standard Chartered Bank, London	7,432
USD	130,000	04/06/2020	RUB	9,893,650 Citibank, New York	4,441
USD	20,000	04/06/2020	RUB	1,522,116 Goldman Sachs International, London	683
USD	10,000	19/06/2020	MYR	41,718 Barclays Bank, London	315
USD	30,000	19/06/2020	MYR	125,724 Barclays Bank, London	814
USD	20,000	19/06/2020	MYR	83,614 Barclays Bank, London	589
USD	130,000	19/06/2020	MYR	541,034 Barclays Bank, London	4,401
USD	30,000	19/06/2020	MYR	124,638 Morgan Stanley, London	1,066
USD	20,000	19/06/2020	MYR	83,040 Barclays Bank, London	723
USD	46,000	19/06/2020	MYR	187,803 Goldman Sachs International, London	2,402
USD	39,000	19/06/2020	MYR	159,186 Barclays Bank, London	2,045
USD	20,000	19/06/2020	MYR	81,704 Morgan Stanley, London	1,033
USD	50,000	19/06/2020	MYR	207,695 Barclays Bank, London	1,784
USD	35,000	19/06/2020	MYR	149,055 Barclays Bank, London	397
USD	50,000	19/06/2020	MYR	212,245 Barclays Bank, London	728
USD	30,000	19/06/2020	MYR	125,402 Goldman Sachs International, London	888
USD	100,000	19/06/2020	MYR	427,970 Barclays Bank, London	648
KRW	780,708,224	22/06/2020	USD	640,000 Standard Chartered Bank, London	2,039
USD	34,194	22/06/2020	KRW	39,647,842 Standard Chartered Bank, London	1,588
USD	20,000	22/06/2020	KRW	23,274,600 Deutsche Bank, London	859
USD	50,000	22/06/2020	KRW	59,035,600 Morgan Stanley, London	1,450
USD	15,000	22/06/2020	KRW	17,822,100 BNP Paribas	343
USD	50,000	22/06/2020	KRW	60,611,700 Morgan Stanley, London	154

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	40,000	22/06/2020	KRW	48,268,000	Standard Chartered Bank, London	305
USD	80,000	22/06/2020	KRW	94,676,000	BNP Paribas	2,140
USD	26,000	22/06/2020	KRW	31,196,620	Citibank, New York	345
USD	750,000	22/06/2020	KRW	900,172,500	J.P. Morgan Chase Bank, New York	9,716
USD	20,000	22/06/2020	KRW	23,806,880	Morgan Stanley, London	422
USD	723,000	22/06/2020	KRW	857,550,300	Morgan Stanley, London	17,768
USD	20,000	22/06/2020	KRW	24,035,000	J.P. Morgan Chase Bank, New York	234
USD	1,180,763	01/07/2020	BRL	5,000,000	Merrill Lynch International Bank, London	222,123
USD	2,591,101	01/07/2020	BRL	11,000,000	Standard Chartered Bank, London	482,092
USD	2,124,047	01/07/2020	BRL	9,000,000	UBS, London	398,494
USD	310,804	01/07/2020	BRL	1,300,000	Standard Chartered Bank, London	61,558
CLP	161,860,675	13/07/2020	USD	190,000	Goldman Sachs International, London	388
USD	78,000	13/07/2020	CLP	63,246,300	Citibank, New York	3,607
USD	106,000	13/07/2020	CLP	86,568,928	BNP Paribas	4,173
USD	25,000	13/07/2020	CLP	20,437,456	Goldman Sachs International, London	960
USD	87,069	13/07/2020	CLP	71,540,281	Morgan Stanley, London	2,920
USD	29,000	13/07/2020	CLP	24,055,790	Credit Suisse International, London	704
USD	10,000	13/07/2020	CLP	8,344,633	Goldman Sachs International, London	185
USD	40,000	13/07/2020	CLP	33,685,302	Goldman Sachs International, London	378
MXN	3,769,121	15/07/2020	USD	155,000	UBS, London	3,156
MXN	15,829,592	15/07/2020	USD	620,000	BNP Paribas	44,225
MXN	12,083,743	15/07/2020	USD	490,000	Morgan Stanley, London	17,046
USD	16,000	15/07/2020	MXN	332,217	Citibank, New York	2,060
USD	100,000	15/07/2020	MXN	2,123,675	BNP Paribas	10,888
USD	50,000	15/07/2020	MXN	1,097,456	Goldman Sachs International, London	3,950
USD	20,000	15/07/2020	MXN	465,011	Citibank, New York	488
USD	369,984	15/07/2020	MXN	8,700,000	J.P. Morgan Chase Bank, New York	4,924
BRL	1,413,882	04/08/2020	USD	270,000	Morgan Stanley, London	566
USD	30,000	04/08/2020	BRL	141,276	Morgan Stanley, London	2,965
USD	50,000	04/08/2020	BRL	237,505	Citibank, New York	4,550
USD	20,000	04/08/2020	BRL	102,090	Citibank, New York	464
USD	19,460	04/08/2020	BRL	99,872	Citibank, New York	348
USD	40,000	04/08/2020	BRL	206,152	Morgan Stanley, London	550
USD	104,725	04/08/2020	BRL	531,982	Citibank, New York	2,923
USD	50,000	04/08/2020	BRL	255,435	Goldman Sachs International, London	1,119
CNY	2,284,819	17/08/2020	USD	320,000	Morgan Stanley, London	2,030
USD	329,159	17/08/2020	CNY	2,326,365	J.P. Morgan Chase Bank, New York	1,273
KRW	801,328,000	20/08/2020	USD	656,100	Morgan Stanley, London	4,363
COP	209,560,000	21/08/2020	USD	50,460	Citibank, New York	608
COP	2,866,305,947	21/08/2020	USD	688,519	BNP Paribas	9,972
IDR	4,197,000,000	26/08/2020	USD	250,000	J.P. Morgan Chase Bank, New York	833
INR	348,453,914	31/08/2020	USD	4,393,491	BNP Paribas	89,495
USD	130,000	31/08/2020	INR	10,077,470	J.P. Morgan Chase Bank, New York	350
USD						4,935,642

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
BRL	13,200,333	02/04/2020	USD	3,196,981	BNP Paribas	(651,897)
BRL	3,838,271	02/04/2020	USD	910,000	Morgan Stanley, London	(169,964)
BRL	1,231,730	02/04/2020	USD	290,000	UBS, London	(52,517)
BRL	8,678,115	02/04/2020	USD	2,050,000	UBS, London	(376,820)
BRL	1,300,000	02/04/2020	USD	312,125	Standard Chartered Bank, London	(61,479)
BRL	4,997,400	02/04/2020	USD	1,200,000	Citibank, New York	(236,479)
BRL	407,250	02/04/2020	USD	100,000	Morgan Stanley, London	(21,480)
BRL	470,630	02/04/2020	USD	110,000	Standard Chartered Bank, London	(19,260)
BRL	99,872	02/04/2020	USD	19,544	Citibank, New York	(289)
BRL	531,982	02/04/2020	USD	105,247	Citibank, New York	(2,679)
CZK	14,780,675	14/04/2020	USD	650,000	Merrill Lynch International Bank, London	(57,969)
CZK	1,128,914	14/04/2020	USD	50,000	Citibank, New York	(4,782)
CZK	1,291,055	14/04/2020	USD	57,000	UBS, London	(5,288)
CZK	3,419,637	14/04/2020	USD	150,000	Merrill Lynch International Bank, London	(13,029)
USD	70,000	14/04/2020	CZK	1,789,227	UBS, London	(1,666)
CNY	29,452,834	15/04/2020	USD	4,172,380	J.P. Morgan Chase Bank, New York	(13,350)
CNY	2,699,105	15/04/2020	USD	386,000	Standard Chartered Bank, London	(4,860)
CNY	140,000	15/04/2020	USD	19,824	BNP Paribas	(54)
COP	1,570,722,238	15/04/2020	USD	456,592	BNP Paribas	(70,066)
COP	338,560,370	15/04/2020	USD	100,000	BNP Paribas	(16,686)
COP	168,251,000	15/04/2020	USD	50,000	Goldman Sachs International, London	(8,596)
COP	228,625,600	15/04/2020	USD	70,000	Standard Chartered Bank, London	(13,739)
COP	160,761,650	15/04/2020	USD	49,000	Morgan Stanley, London	(9,439)
COP	103,116,000	15/04/2020	USD	30,000	Citibank, New York	(4,625)
COP	2,078,546,250	15/04/2020	USD	615,000	J.P. Morgan Chase Bank, New York	(103,508)
COP	2,657,277,360	15/04/2020	USD	786,000	Standard Chartered Bank, London	(132,092)
COP	238,583,800	15/04/2020	USD	70,000	Deutsche Bank, London	(11,289)
CZK	46,994,024	15/04/2020	USD	2,063,585	Merrill Lynch International Bank, London	(181,254)
CZK	1,815,109	15/04/2020	USD	80,000	Morgan Stanley, London	(7,296)
USD	170,651	15/04/2020	COP	709,325,199	Citibank, New York	(3,901)
USD	697,398	15/04/2020	COP	2,866,305,947	BNP Paribas	(7,948)
USD	10,000	15/04/2020	COP	40,799,800	Goldman Sachs International, London	(40)
USD	177,431	15/04/2020	COP	725,435,352	Morgan Stanley, London	(1,085)
USD	20,000	15/04/2020	CZK	510,848	BNP Paribas	(462)
THB	156,171,294	16/04/2020	USD	5,160,640	Standard Chartered Bank, London	(401,629)
THB	3,505,358	16/04/2020	USD	116,000	Standard Chartered Bank, London	(9,181)
THB	2,497,208	16/04/2020	USD	80,000	Standard Chartered Bank, London	(3,902)
THB	2,497,048	16/04/2020	USD	80,000	Standard Chartered Bank, London	(3,907)
THB	22,218,700	16/04/2020	USD	700,000	Standard Chartered Bank, London	(22,929)
THB	25,750,710	16/04/2020	USD	810,000	Standard Chartered Bank, London	(25,298)
COP	209,560,000	17/04/2020	USD	52,000	Standard Chartered Bank, London	(438)
USD	51,112	17/04/2020	COP	209,560,000	Citibank, New York	(450)
IDR	567,040,000	20/04/2020	USD	40,000	J.P. Morgan Chase Bank, New York	(5,270)
IDR	1,399,930,000	20/04/2020	USD	100,000	BNP Paribas	(14,256)
IDR	1,407,400,000	20/04/2020	USD	100,000	J.P. Morgan Chase Bank, New York	(13,799)
IDR	12,096,373,000	20/04/2020	USD	860,000	BNP Paribas	(119,113)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
IDR	1,655,941,200	20/04/2020	USD	118,000	BNP Paribas	(16,576)
IDR	418,020,000	20/04/2020	USD	30,000	BNP Paribas	(4,397)
IDR	8,800,000,000	20/04/2020	USD	623,229	Standard Chartered Bank, London	(84,241)
IDR	4,783,714,000	20/04/2020	USD	338,000	UBS, London	(45,004)
IDR	6,397,820,440	20/04/2020	USD	452,000	Morgan Stanley, London	(60,142)
IDR	998,060,000	20/04/2020	USD	70,000	J.P. Morgan Chase Bank, New York	(8,870)
IDR	13,494,227,806	20/04/2020	USD	830,372	UBS, London	(3,868)
USD	638,000	23/04/2020	INR	48,539,040	Standard Chartered Bank, London	(1,126)
USD	652,016	23/04/2020	KRW	801,328,000	Morgan Stanley, London	(5,921)
ILS	292,319	24/04/2020	USD	85,000	Merrill Lynch International Bank, London	(2,301)
USD	740,000	24/04/2020	ILS	2,712,988	Merrill Lynch International Bank, London	(27,518)
USD	60,000	24/04/2020	ILS	212,742	Deutsche Bank, London	(186)
CNH	8,157,222	29/04/2020	USD	1,152,227	HSBC Bank PLC	(1,437)
INR	408,773,089	29/04/2020	USD	5,616,018	BNP Paribas	(239,853)
INR	3,589,850	29/04/2020	USD	49,430	UBS, London	(2,217)
INR	2,864,082	29/04/2020	USD	40,000	BNP Paribas	(2,332)
INR	3,612,150	29/04/2020	USD	50,000	Barclays Bank, London	(2,493)
INR	5,465,550	29/04/2020	USD	75,000	J.P. Morgan Chase Bank, New York	(3,117)
INR	6,257,962	29/04/2020	USD	86,000	BNP Paribas	(3,696)
INR	2,168,220	29/04/2020	USD	30,000	Morgan Stanley, London	(1,484)
INR	56,469,450	29/04/2020	USD	750,000	J.P. Morgan Chase Bank, New York	(7,316)
INR	54,021,837	29/04/2020	USD	723,000	J.P. Morgan Chase Bank, New York	(12,507)
USD	7,445	29/04/2020	CNH	52,863	HSBC Bank PLC	(13)
USD	13,085	29/04/2020	CNH	92,956	HSBC Bank PLC	(29)
USD	136,000	29/04/2020	INR	10,570,464	Morgan Stanley, London	(3,022)
USD	4,494,475	29/04/2020	INR	348,453,914	BNP Paribas	(88,375)
EUR	92,811	30/04/2020	USD	102,267	HSBC Bank PLC	(320)
EUR	970	30/04/2020	USD	1,074	HSBC Bank PLC	(9)
USD	81,801	30/04/2020	GBP	66,364	HSBC Bank PLC	(537)
USD	2	30/04/2020	SGD	4	HSBC Bank PLC	-
USD	53	30/04/2020	SGD	75	HSBC Bank PLC	-
RON	19,630	08/05/2020	USD	4,558	Citibank, New York	(114)
RON	223,703	08/05/2020	USD	52,000	UBS, London	(1,354)
RON	1,633,942	08/05/2020	USD	378,068	Citibank, New York	(8,148)
USD	10,000	08/05/2020	RON	44,221	Citibank, New York	(11)
USD	10,000	08/05/2020	RON	45,049	J.P. Morgan Chase Bank, New York	(199)
USD	50,000	08/05/2020	RON	224,636	Citibank, New York	(857)
ZAR	1,075,332	14/05/2020	USD	74,000	Merrill Lynch International Bank, London	(14,154)
ZAR	950,000	14/05/2020	USD	64,900	Barclays Bank, London	(12,029)
ZAR	955,363	14/05/2020	USD	65,181	Standard Chartered Bank, London	(12,012)
ZAR	2,370,000	14/05/2020	USD	161,701	Standard Chartered Bank, London	(29,803)
ZAR	19,521,423	14/05/2020	USD	1,330,185	Standard Chartered Bank, London	(243,755)
ZAR	400,000	14/05/2020	USD	26,299	BNP Paribas	(4,037)
ZAR	908,850	14/05/2020	USD	60,000	Morgan Stanley, London	(9,420)
ZAR	1,105,954	14/05/2020	USD	70,000	Citibank, New York	(8,450)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
ZAR	8,074,371	14/05/2020	USD	508,531	Morgan Stanley, London	(59,166)
ZAR	1,900,000	14/05/2020	USD	120,932	Morgan Stanley, London	(15,191)
ZAR	1,757,546	14/05/2020	USD	100,000	Goldman Sachs International, London	(2,187)
PHP	8,426,117	15/05/2020	USD	164,927	UBS, London	(812)
PHP	31,894,572	15/05/2020	USD	625,073	J.P. Morgan Chase Bank, New York	(3,865)
PHP	42,430,430	15/05/2020	USD	830,000	Deutsche Bank, London	(3,586)
PHP	31,445,563	15/05/2020	USD	617,233	UBS, London	(4,770)
TRY	376,416	15/05/2020	USD	61,000	Citibank, New York	(4,581)
TRY	6,596,846	15/05/2020	USD	1,068,713	Merrill Lynch International Bank, London	(79,949)
TRY	570,000	15/05/2020	USD	91,919	Citibank, New York	(6,485)
TRY	125,197	15/05/2020	USD	20,000	Standard Chartered Bank, London	(1,235)
USD	20,000	15/05/2020	PHP	1,029,980	J.P. Morgan Chase Bank, New York	(61)
USD	10,000	15/05/2020	PHP	523,680	Barclays Bank, London	(200)
USD	10,000	15/05/2020	PHP	525,390	J.P. Morgan Chase Bank, New York	(233)
USD	130,000	15/05/2020	PHP	6,776,770	J.P. Morgan Chase Bank, New York	(1,991)
HUF	22,715,716	21/05/2020	USD	77,000	Merrill Lynch International Bank, London	(7,813)
HUF	738,206,344	21/05/2020	USD	2,496,112	Merrill Lynch International Bank, London	(247,694)
HUF	6,238,070	21/05/2020	USD	20,000	Morgan Stanley, London	(1,000)
HUF	10,600,000	21/05/2020	USD	32,679	Citibank, New York	(394)
USD	10,000	21/05/2020	HUF	3,304,550	Merrill Lynch International Bank, London	(65)
PLN	11,171,313	22/05/2020	USD	2,945,400	UBS, London	(256,691)
PLN	3,087,277	22/05/2020	USD	810,000	BNP Paribas	(66,955)
PLN	155,613	22/05/2020	USD	40,000	Merrill Lynch International Bank, London	(2,547)
PLN	2,790,360	22/05/2020	USD	720,000	J.P. Morgan Chase Bank, New York	(48,417)
PLN	118,920	22/05/2020	USD	30,000	Morgan Stanley, London	(1,378)
USD	40,000	22/05/2020	PLN	168,080	Merrill Lynch International Bank, London	(453)
USD	112,000	22/05/2020	PLN	479,019	Morgan Stanley, London	(3,290)
USD	50,000	22/05/2020	PLN	212,055	BNP Paribas	(1,037)
SGD	4,202,816	28/05/2020	USD	3,123,656	Standard Chartered Bank, London	(169,398)
SGD	1,084,562	28/05/2020	USD	762,900	J.P. Morgan Chase Bank, New York	(536)
USD	10,000	28/05/2020	SGD	14,268	Standard Chartered Bank, London	(30)
USD	20,000	28/05/2020	SGD	28,954	Standard Chartered Bank, London	(352)
USD	70,000	28/05/2020	SGD	101,371	Standard Chartered Bank, London	(1,256)
USD	180,000	28/05/2020	SGD	256,380	Morgan Stanley, London	(215)
PEN	955,363	29/05/2020	USD	286,122	Standard Chartered Bank, London	(8,860)
PEN	236,999	29/05/2020	USD	70,000	Deutsche Bank, London	(1,219)
PEN	102,015	29/05/2020	USD	30,000	Deutsche Bank, London	(393)
USD	20,000	29/05/2020	PEN	69,246	Deutsche Bank, London	(96)
USD	10,000	29/05/2020	PEN	35,396	J.P. Morgan Chase Bank, New York	(273)
USD	10,000	29/05/2020	PEN	35,680	J.P. Morgan Chase Bank, New York	(355)
USD	10,000	29/05/2020	PEN	35,914	Citibank, New York	(423)
RUB	89,791,104	04/06/2020	USD	1,440,287	Merrill Lynch International Bank, London	(300,758)
RUB	90,020,633	04/06/2020	USD	1,431,000	Citibank, New York	(288,558)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
RUB	20,336,100	04/06/2020	USD	317,558	Standard Chartered Bank, London	(59,474)
RUB	29,522,800	04/06/2020	USD	460,000	Merrill Lynch International Bank, London	(85,329)
RUB	3,226,125	04/06/2020	USD	50,000	J.P. Morgan Chase Bank, New York	(9,058)
RUB	57,906,853	04/06/2020	USD	893,000	Merrill Lynch International Bank, London	(158,110)
RUB	7,206,410	04/06/2020	USD	106,000	Barclays Bank, London	(14,544)
USD	40,000	04/06/2020	RUB	3,261,536	Standard Chartered Bank, London	(1,392)
USD	620,000	04/06/2020	RUB	49,434,770	BNP Paribas	(7,371)
USD	50,000	04/06/2020	RUB	4,002,318	Goldman Sachs International, London	(793)
MYR	9,977,630	19/06/2020	USD	2,397,431	Barclays Bank, London	(81,153)
MYR	207,479	19/06/2020	USD	50,000	Goldman Sachs International, London	(1,834)
MYR	409,180	19/06/2020	USD	100,000	Barclays Bank, London	(5,010)
MYR	467,309	19/06/2020	USD	114,000	Barclays Bank, London	(5,516)
USD	30,000	19/06/2020	MYR	130,038	Barclays Bank, London	(188)
USD	20,000	19/06/2020	MYR	87,590	Barclays Bank, London	(334)
USD	30,000	19/06/2020	MYR	135,420	Barclays Bank, London	(1,437)
USD	60,000	19/06/2020	MYR	264,720	Barclays Bank, London	(1,454)
KRW	4,717,183,556	22/06/2020	USD	4,056,222	J.P. Morgan Chase Bank, New York	(176,906)
KRW	36,125,037	22/06/2020	USD	30,000	UBS, London	(291)
USD	10,000	22/06/2020	KRW	12,343,100	BNP Paribas	(151)
USD	10,000	22/06/2020	KRW	12,491,800	J.P. Morgan Chase Bank, New York	(273)
TWD	7,430,750	24/06/2020	USD	250,000	J.P. Morgan Chase Bank, New York	(1,276)
USD	25,000	24/06/2020	TWD	750,575	J.P. Morgan Chase Bank, New York	(123)
USD	180,000	24/06/2020	TWD	5,381,640	J.P. Morgan Chase Bank, New York	(136)
CLP	632,315,896	13/07/2020	USD	796,368	Standard Chartered Bank, London	(52,607)
CLP	55,845,300	13/07/2020	USD	70,000	J.P. Morgan Chase Bank, New York	(4,312)
USD	10,000	13/07/2020	CLP	8,554,013	Goldman Sachs International, London	(62)
USD	10,000	13/07/2020	CLP	8,663,039	BNP Paribas	(190)
MXN	48,479,984	15/07/2020	USD	2,402,318	Morgan Stanley, London	(368,050)
USD	40,000	15/07/2020	MXN	987,480	Citibank, New York	(1,436)
USD	40,000	15/07/2020	MXN	987,677	UBS, London	(1,444)
BRL	24,325,477	04/08/2020	USD	5,087,947	Morgan Stanley, London	(432,932)
CNY	25,385,265	17/08/2020	USD	3,598,450	J.P. Morgan Chase Bank, New York	(20,566)
USD	19,720	17/08/2020	CNY	140,000	BNP Paribas	(12)
USD	30,000	17/08/2020	CNY	214,562	BNP Paribas	(241)
USD	117,000	21/08/2020	COP	490,625,460	Goldman Sachs International, London	(2,561)
USD	160,859	21/08/2020	COP	669,414,770	BNP Paribas	(2,271)
USD	353,597	21/08/2020	COP	1,475,560,350	Morgan Stanley, London	(5,983)
USD	10,000	21/08/2020	COP	42,697,463	BNP Paribas	(405)
USD	60,000	21/08/2020	COP	248,812,800	Goldman Sachs International, London	(633)
USD	804,625	26/08/2020	IDR	13,494,227,806	UBS, London	(1,854)
USD	611,700	31/08/2020	INR	48,539,040	BNP Paribas	(12,772)
USD	640,000	31/08/2020	INR	49,997,504	Standard Chartered Bank, London	(3,236)
USD						(6,977,798)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Conservative					
CNH	34,106	29/04/2020	USD	HSBC Bank PLC	15
CNH	63,113	29/04/2020	USD	HSBC Bank PLC	20
CNH	61,074	29/04/2020	USD	HSBC Bank PLC	17
AUD	1,054,157	30/04/2020	USD	HSBC Bank PLC	17,196
AUD	6,881	30/04/2020	USD	HSBC Bank PLC	46
AUD	12,741	30/04/2020	USD	HSBC Bank PLC	189
AUD	12,073	30/04/2020	USD	HSBC Bank PLC	64
EUR	419,156	30/04/2020	USD	HSBC Bank PLC	4,486
EUR	2,638	30/04/2020	USD	HSBC Bank PLC	32
EUR	4,976	30/04/2020	USD	HSBC Bank PLC	11
SGD	77,685	30/04/2020	USD	HSBC Bank PLC	903
SGD	500	30/04/2020	USD	HSBC Bank PLC	5
SGD	942	30/04/2020	USD	HSBC Bank PLC	7
SGD	912	30/04/2020	USD	HSBC Bank PLC	5
JPY	24,000,000	29/05/2020	USD	Westpac Banking Sydney	6,446
				USD	29,442
CNH	5,122,991	29/04/2020	USD	HSBC Bank PLC	(903)
EUR	4,676	30/04/2020	USD	HSBC Bank PLC	(16)
USD	218,516	29/05/2020	JPY	Crédit Agricole	(4,354)
				USD	(5,273)
Managed Solutions - Asia Focused Growth					
AUD	3,371,943	30/04/2020	USD	HSBC Bank PLC	55,006
AUD	143,384	30/04/2020	USD	HSBC Bank PLC	961
AUD	134,068	30/04/2020	USD	HSBC Bank PLC	1,991
AUD	85,299	30/04/2020	USD	HSBC Bank PLC	452
EUR	1,382,413	30/04/2020	USD	HSBC Bank PLC	14,795
EUR	58,301	30/04/2020	USD	HSBC Bank PLC	705
EUR	54,732	30/04/2020	USD	HSBC Bank PLC	119
SGD	71,164	30/04/2020	USD	HSBC Bank PLC	827
SGD	2,996	30/04/2020	USD	HSBC Bank PLC	30
SGD	2,894	30/04/2020	USD	HSBC Bank PLC	22
SGD	1,817	30/04/2020	USD	HSBC Bank PLC	9
USD	24,372	30/04/2020	EUR	HSBC Bank PLC	17
USD	33,872	30/04/2020	AUD	HSBC Bank PLC	139
JPY	27,000,000	29/05/2020	USD	Westpac Banking Sydney	7,252
				USD	82,325
EUR	33,956	30/04/2020	USD	HSBC Bank PLC	(117)
USD	10,609	30/04/2020	EUR	HSBC Bank PLC	(162)
USD	800	30/04/2020	SGD	HSBC Bank PLC	(1)
USD	245,830	29/05/2020	JPY	Crédit Agricole	(4,899)
				USD	(5,179)
Managed Solutions - Asia Focused Income					
CNH	295,555	29/04/2020	USD	HSBC Bank PLC	132
CNH	370,176	29/04/2020	USD	HSBC Bank PLC	117

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
CNH	196,459	29/04/2020	USD	27,661	HSBC Bank PLC	55
CNH	125,508	29/04/2020	USD	17,676	HSBC Bank PLC	30
KRW	1,107,852,000	29/04/2020	USD	904,000	Westpac Banking Sydney	5,485
KRW	142,493,240	29/04/2020	USD	116,000	HSBC, Hong Kong	979
AUD	3,647,243	30/04/2020	USD	2,039,396	Westpac Banking Sydney	193,267
AUD	43,347,017	30/04/2020	USD	25,827,800	HSBC Bank PLC	707,112
AUD	731,435	30/04/2020	USD	442,847	HSBC Bank PLC	4,901
AUD	887,921	30/04/2020	USD	530,352	HSBC Bank PLC	13,190
AUD	64,805	30/04/2020	USD	39,202	HSBC Bank PLC	468
AUD	465,239	30/04/2020	USD	282,333	HSBC Bank PLC	2,464
EUR	132,372	30/04/2020	USD	143,985	HSBC Bank PLC	1,417
EUR	2,195	30/04/2020	USD	2,384	HSBC Bank PLC	27
EUR	2,706	30/04/2020	USD	2,966	HSBC Bank PLC	6
EUR	6,281,525	30/04/2020	USD	6,832,597	HSBC Bank PLC	67,228
EUR	106,892	30/04/2020	USD	116,121	HSBC Bank PLC	1,293
EUR	128,504	30/04/2020	USD	140,874	HSBC Bank PLC	279
IDR	1,152,480,000	30/04/2020	USD	70,000	HSBC, Hong Kong	547
MYR	6,734,574	30/04/2020	USD	1,548,000	BNP Paribas	14,886
MYR	385,014	30/04/2020	USD	89,000	BNP Paribas	350
PHP	5,145,500	30/04/2020	USD	100,000	Merrill Lynch International Bank, London	496
SGD	3,133,540	30/04/2020	USD	2,190,000	Merrill Lynch International Bank, London	11,719
SGD	7,640,013	30/04/2020	USD	5,279,315	HSBC Bank PLC	88,787
SGD	2,244	30/04/2020	USD	1,552	HSBC Bank PLC	25
SGD	127,365	30/04/2020	USD	88,193	HSBC Bank PLC	1,297
SGD	158,808	30/04/2020	USD	110,396	HSBC Bank PLC	1,187
SGD	22,307	30/04/2020	USD	15,595	HSBC Bank PLC	78
SGD	83,804	30/04/2020	USD	58,480	HSBC Bank PLC	404
SGD	86,846	30/04/2020	USD	60,964	HSBC Bank PLC	57
SGD	961,185	30/04/2020	USD	664,187	HSBC Bank PLC	11,170
SGD	16,028	30/04/2020	USD	11,098	HSBC Bank PLC	163
SGD	19,974	30/04/2020	USD	13,885	HSBC Bank PLC	149
SGD	10,560	30/04/2020	USD	7,369	HSBC Bank PLC	51
SGD	8,189	30/04/2020	USD	5,748	HSBC Bank PLC	5
THB	15,717,000	30/04/2020	USD	478,258	HSBC, Hong Kong	710
USD	1,540,000	30/04/2020	IDR	21,390,600,000	Australia and New Zealand Banking, Ballarat	230,605
USD	3,000,000	30/04/2020	TWD	89,724,000	Australia and New Zealand Banking, Ballarat	20,670
USD	1,563	30/04/2020	EUR	1,422	HSBC Bank PLC	1
USD	73,930	30/04/2020	EUR	67,257	HSBC Bank PLC	52
USD	1,891	30/04/2020	SGD	2,691	HSBC Bank PLC	-
USD	279,132	30/04/2020	AUD	454,118	HSBC Bank PLC	1,143
USD	2,000,000	28/05/2020	IDR	28,352,000,000	HSBC, Hong Kong	274,268
USD	204,000	28/05/2020	IDR	2,927,420,400	Citibank, London	25,813
USD	66,000	28/05/2020	IDR	979,170,060	BNP Paribas	6,400
JPY	375,000,000	29/05/2020	USD	3,381,629	Westpac Banking Sydney	100,717
USD						1,790,200

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
CNH	17,489,157	29/04/2020	USD	2,470,385	HSBC Bank PLC	(3,081)
CNH	69,300	29/04/2020	USD	9,786	HSBC Bank PLC	(10)
USD	26,027	29/04/2020	CNH	184,896	HSBC Bank PLC	(57)
AUD	367,235	30/04/2020	USD	226,085	HSBC Bank PLC	(1,282)
EUR	1,371	30/04/2020	USD	1,511	HSBC Bank PLC	(5)
EUR	1,524	30/04/2020	USD	1,692	HSBC Bank PLC	(18)
EUR	65,161	30/04/2020	USD	71,800	HSBC Bank PLC	(225)
EUR	64,820	30/04/2020	USD	71,965	HSBC Bank PLC	(765)
IDR	17,297,532,000	30/04/2020	USD	1,260,000	BNP Paribas	(201,156)
IDR	2,475,446,000	30/04/2020	USD	178,000	Australia and New Zealand Banking, Ballarat	(26,469)
IDR	1,446,090,720	30/04/2020	USD	102,000	BNP Paribas	(13,480)
TWD	89,682,000	30/04/2020	USD	3,000,000	Australia and New Zealand Banking, Ballarat	(22,065)
USD	2,170,000	30/04/2020	AUD	3,647,243	Australia and New Zealand Banking, Ballarat	(62,663)
USD	1,850,000	30/04/2020	MYR	8,222,325	BNP Paribas	(58,147)
USD	2,560,000	30/04/2020	SGD	3,745,585	Merrill Lynch International Bank, London	(71,760)
USD	10,322	30/04/2020	SGD	14,942	HSBC Bank PLC	(177)
USD	55,955	30/04/2020	SGD	79,733	HSBC Bank PLC	(68)
USD	7,006	30/04/2020	SGD	9,982	HSBC Bank PLC	(8)
IDR	569,097,600	28/05/2020	USD	40,000	BNP Paribas	(5,360)
IDR	20,626,875,000	28/05/2020	USD	1,425,000	HSBC, Hong Kong	(169,481)
IDR	1,643,316,400	28/05/2020	USD	110,000	BNP Paribas	(9,974)
IDR	3,312,001,900	28/05/2020	USD	215,000	BNP Paribas	(13,405)
IDR	2,415,656,000	28/05/2020	USD	148,000	HSBC, Hong Kong	(964)
USD	105,000	28/05/2020	IDR	1,806,000,000	Australia and New Zealand Banking, Ballarat	(4,928)
USD	3,414,312	29/05/2020	JPY	375,000,000	Crédit Agricole	(68,034)
USD						(733,582)
Multi-Asset Style Factors						
AUD	28,750,000	22/04/2020	EUR	15,703,192	Crédit Agricole	323,217
AUD	46,580,000	22/04/2020	EUR	25,481,623	UBS	483,945
CAD	19,640,000	22/04/2020	EUR	12,564,028	UBS	3,986
CHF	5,570,000	22/04/2020	EUR	5,226,523	UBS	21,688
CHF	23,760,000	22/04/2020	EUR	22,385,235	Société Générale, Paris	2,107
CHF	25,560,000	22/04/2020	EUR	24,030,237	Société Générale, Paris	53,116
EUR	61,698,911	22/04/2020	SGD	94,180,000	Société Générale, Paris	1,444,135
EUR	70,035,579	22/04/2020	NZD	120,164,000	Société Générale, Paris	5,170,816
EUR	5,165,620	22/04/2020	ZAR	86,380,000	Royal Bank of Canada, London	774,400
EUR	11,342,489	22/04/2020	AUD	18,620,000	UBS	962,951
EUR	11,346,242	22/04/2020	MXN	236,350,000	Royal Bank of Canada, London	2,198,294
EUR	20,449,196	22/04/2020	GBP	17,270,000	Société Générale, Paris	939,935
EUR	6,780,472	22/04/2020	HUF	2,298,150,000	Royal Bank of Canada, London	410,826
EUR	28,440,825	22/04/2020	PLN	121,410,000	Société Générale, Paris	1,825,677
EUR	12,106,423	22/04/2020	MXN	250,230,000	HSBC, Paris	2,421,249
EUR	16,687,474	22/04/2020	SEK	176,050,000	UBS	498,427

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
EUR	58,725,945	22/04/2020	AUD	95,070,000	Société Générale, Paris	5,730,098
EUR	8,421,750	22/04/2020	GBP	7,020,000	Société Générale, Paris	491,523
EUR	12,514,613	22/04/2020	CAD	17,940,000	Société Générale, Paris	1,034,463
EUR	11,740,387	22/04/2020	ZAR	192,040,000	Royal Bank of Canada, London	1,977,828
EUR	11,765,659	22/04/2020	MXN	239,170,000	BNP Paribas	2,508,563
EUR	19,045,862	22/04/2020	PLN	82,180,000	UBS	1,030,601
EUR	5,676,126	22/04/2020	HUF	1,917,960,000	Crédit Agricole	360,230
EUR	18,396,925	22/04/2020	SGD	28,000,000	BNP Paribas	482,997
EUR	30,008,198	22/04/2020	AUD	49,490,000	Crédit Agricole	2,420,478
EUR	4,457,725	22/04/2020	USD	4,850,000	UBS	40,980
EUR	11,609,154	22/04/2020	NZD	19,990,000	UBS	818,513
EUR	3,168,004	22/04/2020	SGD	4,920,000	Société Générale, Paris	20,271
EUR	9,822,291	22/04/2020	PLN	42,520,000	Crédit Agricole	501,180
EUR	15,626,257	22/04/2020	SEK	165,100,000	Royal Bank of Canada, London	444,140
EUR	2,199,734	22/04/2020	NZD	3,910,000	Royal Bank of Canada, London	89,108
EUR	24,795,280	22/04/2020	HUF	8,361,980,000	Crédit Agricole	1,618,877
EUR	4,293,203	22/04/2020	ZAR	75,360,000	Société Générale, Paris	462,197
EUR	9,917,502	22/04/2020	SEK	104,900,000	Société Générale, Paris	271,202
EUR	35,737,823	22/04/2020	NOK	372,270,000	Royal Bank of Canada, London	3,449,950
EUR	9,266,388	22/04/2020	GBP	8,040,000	Crédit Agricole	183,906
EUR	3,969,568	22/04/2020	CAD	5,970,000	Crédit Agricole	149,250
EUR	12,776,425	22/04/2020	HUF	4,300,670,000	Société Générale, Paris	856,514
EUR	8,756,242	22/04/2020	SEK	94,330,000	Crédit Agricole	81,929
EUR	21,059,417	22/04/2020	PLN	91,130,000	Société Générale, Paris	1,082,163
EUR	8,664,815	22/04/2020	NZD	15,640,000	Crédit Agricole	222,313
EUR	9,663,537	22/04/2020	NOK	104,860,000	Royal Bank of Canada, London	568,777
EUR	26,444,866	22/04/2020	NOK	295,260,000	UBS	836,256
EUR	14,079,780	22/04/2020	MXN	343,250,000	Société Générale, Paris	794,259
EUR	6,365,019	22/04/2020	CAD	9,850,000	Royal Bank of Canada, London	61,814
EUR	8,342,310	22/04/2020	CAD	13,010,000	UBS	16,961
EUR	20,245,562	22/04/2020	PLN	90,870,000	Société Générale, Paris	325,305
EUR	2,767,921	22/04/2020	USD	3,000,000	BNP Paribas	35,914
EUR	10,471,739	22/04/2020	CHF	11,080,000	Royal Bank of Canada, London	31,850
EUR	7,093,334	22/04/2020	ZAR	135,620,000	Société Générale, Paris	198,947
EUR	10,470,584	22/04/2020	NZD	19,270,000	UBS	68,600
EUR	10,805,873	22/04/2020	NOK	124,400,000	Royal Bank of Canada, London	16,362
JPY	2,088,760,000	22/04/2020	EUR	17,447,566	Société Générale, Paris	190,075
JPY	1,695,490,000	22/04/2020	EUR	14,133,771	Crédit Agricole	183,070
JPY	2,975,150,000	22/04/2020	EUR	24,905,552	Royal Bank of Canada, London	216,830
JPY	1,078,880,000	22/04/2020	EUR	9,086,552	BNP Paribas	23,589
JPY	2,477,940,000	22/04/2020	EUR	20,888,813	Société Générale, Paris	35,092
JPY	539,240,000	22/04/2020	EUR	4,499,509	UBS	53,873
MXN	125,150,000	22/04/2020	EUR	4,601,416	UBS	242,526
NZD	30,800,000	22/04/2020	EUR	16,487,596	UBS	138,304

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
PLN	50,200,000	22/04/2020	EUR	10,896,915	BNP Paribas	107,783
PLN	50,230,000	22/04/2020	EUR	10,919,513	BNP Paribas	91,762
SEK	70,330,000	22/04/2020	EUR	6,438,207	BNP Paribas	29,136
SGD	16,660,000	22/04/2020	EUR	10,584,135	UBS	74,652
USD	91,500,000	22/04/2020	EUR	83,293,962	UBS	32,257
USD	13,540,000	22/04/2020	EUR	12,153,012	BNP Paribas	177,447
USD	10,160,000	22/04/2020	EUR	8,931,070	BNP Paribas	321,328
EUR	12,021,207	23/04/2020	RUB	844,280,000	BNP Paribas	2,207,773
EUR	9,179,331	23/04/2020	RUB	636,970,000	BNP Paribas	1,775,552
EUR	11,460,949	23/04/2020	RUB	942,090,000	Crédit Agricole	510,627
EUR	16,388,683	23/04/2020	RUB	1,238,920,000	Société Générale, Paris	1,988,176
EUR	12,554,154	23/04/2020	RUB	1,031,840,000	Société Générale, Paris	560,629
EUR	153,536,507	24/04/2020	KRW	200,382,030,000	HSBC, Paris	3,723,420
EUR	134,394,616	24/04/2020	BRL	640,144,000	Royal Bank of Canada, London	22,185,348
EUR	15,389,943	24/04/2020	CLP	13,462,370,000	HSBC, Paris	997,766
EUR	21,573,113	24/04/2020	TWD	706,390,000	HSBC, Paris	234,065
EUR	14,553,374	24/04/2020	INR	1,145,940,000	BNP Paribas	793,647
EUR	8,935,232	24/04/2020	INR	697,100,000	Société Générale, Paris	564,894
EUR	20,641,065	24/04/2020	TWD	671,330,000	Société Générale, Paris	361,131
EUR	4,573,420	24/04/2020	KRW	5,892,760,000	HSBC, Paris	167,772
EUR	11,828,771	24/04/2020	CLP	10,397,490,000	Crédit Agricole	713,156
EUR	6,079,636	24/04/2020	CLP	5,506,630,000	UBS	192,679
EUR	7,506,599	24/04/2020	IDR	121,631,510,000	Royal Bank of Canada, London	724,404
EUR	17,608,492	24/04/2020	COP	69,588,760,000	UBS	2,024,450
EUR	13,107,014	24/04/2020	COP	57,899,580,000	BNP Paribas	140,703
EUR	15,933,170	24/04/2020	INR	1,317,380,000	Crédit Agricole	114,900
EUR	11,306,324	24/04/2020	TWD	368,100,000	HSBC, Paris	186,541
EUR	11,341,858	24/04/2020	TWD	368,100,000	HSBC, Paris	222,075
EUR	11,387,299	24/04/2020	TWD	368,140,000	HSBC, Paris	266,308
EUR	11,442,688	24/04/2020	CLP	10,471,050,000	HSBC, Paris	248,432
EUR	6,725,420	24/04/2020	IDR	112,440,780,000	BNP Paribas	455,702
EUR	5,553,558	24/04/2020	IDR	83,953,900,000	BNP Paribas	872,273
IDR	41,149,480,000	24/04/2020	EUR	2,270,316	Société Générale, Paris	24,186
INR	563,950,000	24/04/2020	EUR	6,712,276	Crédit Agricole	59,281
KRW	35,276,070,000	24/04/2020	EUR	25,980,505	Société Générale, Paris	393,202
KRW	22,264,990,000	24/04/2020	EUR	16,316,368	Crédit Agricole	329,769
TWD	291,050,000	24/04/2020	EUR	8,744,442	Société Générale, Paris	47,769
GBP	74,226	30/04/2020	EUR	80,056	HSBC Bank PLC	3,782
GBP	1,064	30/04/2020	EUR	1,171	HSBC Bank PLC	31
GBP	104,754,032	30/04/2020	EUR	112,982,917	HSBC Bank PLC	5,337,380
GBP	1,224,954	30/04/2020	EUR	1,347,801	HSBC Bank PLC	35,792
GBP	37,033	30/04/2020	EUR	41,351	HSBC Bank PLC	478
GBP	24,653	30/04/2020	EUR	27,732	HSBC Bank PLC	114
JPY	950,000	30/04/2020	EUR	7,901	HSBC Bank PLC	121
JPY	11,766	30/04/2020	EUR	98	HSBC Bank PLC	2
USD	3,457	30/04/2020	EUR	3,131	HSBC Bank PLC	16
EUR						97,201,158

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
AUD	7,790,000	22/04/2020	EUR	4,776,849	Crédit Agricole	(434,390)
AUD	55,980,000	22/04/2020	EUR	33,047,172	Société Générale, Paris	(1,841,665)
AUD	6,450,000	22/04/2020	EUR	3,796,319	Société Générale, Paris	(200,829)
AUD	44,870,000	22/04/2020	EUR	25,804,683	BNP Paribas	(792,337)
CAD	60,560,000	22/04/2020	EUR	41,362,815	Crédit Agricole	(2,609,307)
CAD	7,970,000	22/04/2020	EUR	5,471,557	Société Générale, Paris	(371,401)
CAD	47,110,000	22/04/2020	EUR	32,591,182	Royal Bank of Canada, London	(2,444,588)
CAD	7,300,000	22/04/2020	EUR	4,905,680	UBS	(234,270)
CAD	23,290,000	22/04/2020	EUR	14,946,925	Royal Bank of Canada, London	(43,207)
CHF	10,930,000	22/04/2020	EUR	10,319,878	Royal Bank of Canada, London	(21,324)
CHF	22,560,000	22/04/2020	EUR	21,325,932	UBS	(69,264)
CHF	7,120,000	22/04/2020	EUR	6,755,455	Royal Bank of Canada, London	(46,790)
CHF	12,280,000	22/04/2020	EUR	11,603,526	Royal Bank of Canada, London	(32,964)
EUR	130,655,705	22/04/2020	JPY	15,709,360,000	Société Générale, Paris	(1,995,270)
EUR	131,870,593	22/04/2020	CHF	141,038,500	UBS	(1,019,862)
EUR	5,378,457	22/04/2020	JPY	642,710,000	UBS	(48,633)
EUR	14,465,395	22/04/2020	CHF	15,380,000	Société Générale, Paris	(26,075)
EUR	1,887,805	22/04/2020	JPY	226,200,000	Crédit Agricole	(22,244)
EUR	29,062,870	22/04/2020	USD	32,580,000	Crédit Agricole	(606,728)
EUR	10,328,192	22/04/2020	SGD	16,360,000	Société Générale, Paris	(138,660)
EUR	13,465,325	22/04/2020	USD	15,010,000	Royal Bank of Canada, London	(203,817)
EUR	12,893,583	22/04/2020	GBP	11,490,000	Société Générale, Paris	(86,233)
EUR	9,699,796	22/04/2020	USD	10,710,000	Société Générale, Paris	(53,469)
EUR	14,631,883	22/04/2020	GBP	13,370,000	Société Générale, Paris	(471,696)
EUR	19,147,196	22/04/2020	NOK	221,050,000	BNP Paribas	(25,003)
EUR	8,648,422	22/04/2020	SGD	13,630,000	Royal Bank of Canada, London	(71,822)
EUR	4,835,713	22/04/2020	SGD	7,590,000	UBS	(20,241)
EUR	21,970,783	22/04/2020	CAD	34,420,000	UBS	(55,236)
EUR	4,290,692	22/04/2020	GBP	3,800,000	Société Générale, Paris	(2,023)
EUR	12,830,718	22/04/2020	JPY	1,523,880,000	Royal Bank of Canada, London	(37,035)
EUR	12,060,637	22/04/2020	SEK	133,500,000	Société Générale, Paris	(215,635)
EUR	5,090,129	22/04/2020	SGD	7,960,000	Royal Bank of Canada, London	(2,545)
GBP	62,443,188	22/04/2020	EUR	73,640,698	Crédit Agricole	(3,101,009)
GBP	20,520,000	22/04/2020	EUR	23,575,909	Société Générale, Paris	(395,248)
GBP	3,650,000	22/04/2020	EUR	4,179,941	Royal Bank of Canada, London	(56,675)
HUF	12,774,620,000	22/04/2020	EUR	37,771,131	BNP Paribas	(2,364,476)
HUF	2,230,780,000	22/04/2020	EUR	6,573,737	HSBC, Paris	(390,817)
HUF	1,873,360,000	22/04/2020	EUR	5,261,702	Société Générale, Paris	(69,421)
HUF	1,937,960,000	22/04/2020	EUR	5,381,796	UBS	(10,468)
JPY	1,382,510,000	22/04/2020	EUR	11,776,657	Royal Bank of Canada, London	(102,642)
MXN	70,050,000	22/04/2020	EUR	3,358,763	UBS	(647,472)
MXN	306,110,000	22/04/2020	EUR	13,993,835	Royal Bank of Canada, London	(2,145,821)
MXN	80,540,000	22/04/2020	EUR	3,606,996	Royal Bank of Canada, London	(489,689)
MXN	822,940,000	22/04/2020	EUR	34,403,990	Société Générale, Paris	(2,552,024)
MXN	654,530,000	22/04/2020	EUR	25,982,873	UBS	(649,231)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
NOK	1,108,216,000	22/04/2020	EUR	109,016,440	Crédit Agricole	(12,898,199)
NOK	104,800,000	22/04/2020	EUR	10,333,353	Société Générale, Paris	(1,243,797)
NOK	90,920,000	22/04/2020	EUR	9,045,378	Société Générale, Paris	(1,159,667)
NOK	55,480,000	22/04/2020	EUR	5,355,034	Société Générale, Paris	(543,120)
NZD	31,440,000	22/04/2020	EUR	18,373,157	UBS	(1,401,784)
NZD	38,670,000	22/04/2020	EUR	22,830,565	HSBC, Paris	(1,956,423)
NZD	4,490,000	22/04/2020	EUR	2,521,175	Crédit Agricole	(97,464)
NZD	11,090,000	22/04/2020	EUR	6,106,452	UBS	(120,048)
PLN	143,640,000	22/04/2020	EUR	33,528,567	Crédit Agricole	(2,040,223)
PLN	59,150,000	22/04/2020	EUR	13,798,081	Crédit Agricole	(831,390)
PLN	15,850,000	22/04/2020	EUR	3,676,672	HSBC, Paris	(202,081)
PLN	53,880,000	22/04/2020	EUR	12,317,201	BNP Paribas	(505,784)
SEK	754,490,000	22/04/2020	EUR	71,245,467	Société Générale, Paris	(1,864,757)
SEK	66,000,000	22/04/2020	EUR	6,237,136	UBS	(167,968)
SGD	17,980,000	22/04/2020	EUR	11,827,905	Royal Bank of Canada, London	(324,604)
SGD	41,870,000	22/04/2020	EUR	27,760,208	Royal Bank of Canada, London	(972,488)
SGD	15,430,000	22/04/2020	EUR	9,937,099	Royal Bank of Canada, London	(65,246)
USD	5,220,000	22/04/2020	EUR	4,761,533	Société Générale, Paris	(7,840)
USD	8,020,000	22/04/2020	EUR	7,402,205	Société Générale, Paris	(98,639)
USD	150,000	22/04/2020	EUR	139,074	UBS	(2,474)
ZAR	173,680,000	22/04/2020	EUR	10,537,056	UBS	(1,707,847)
ZAR	233,510,000	22/04/2020	EUR	13,396,874	BNP Paribas	(1,526,143)
ZAR	119,340,000	22/04/2020	EUR	6,467,948	UBS	(401,172)
RUB	5,980,900,000	23/04/2020	EUR	84,150,204	UBS	(14,631,600)
RUB	878,340,000	23/04/2020	EUR	12,274,256	Société Générale, Paris	(2,064,928)
RUB	324,880,000	23/04/2020	EUR	4,369,041	Société Générale, Paris	(592,820)
BRL	44,510,000	24/04/2020	EUR	9,376,569	Royal Bank of Canada, London	(1,574,520)
BRL	45,340,000	24/04/2020	EUR	9,551,296	Crédit Agricole	(1,603,758)
BRL	80,120,000	24/04/2020	EUR	15,400,288	Société Générale, Paris	(1,356,250)
BRL	151,440,000	24/04/2020	EUR	28,512,793	Société Générale, Paris	(1,967,248)
BRL	27,140,000	24/04/2020	EUR	5,159,107	Société Générale, Paris	(401,803)
BRL	165,690,000	24/04/2020	EUR	29,704,195	Crédit Agricole	(660,802)
BRL	29,420,000	24/04/2020	EUR	5,383,940	Société Générale, Paris	(226,980)
CLP	20,663,860,000	24/04/2020	EUR	23,803,384	HSBC, Paris	(1,712,330)
CLP	8,966,480,000	24/04/2020	EUR	10,389,423	HSBC, Paris	(803,654)
COP	241,613,980,000	24/04/2020	EUR	63,728,531	Crédit Agricole	(9,620,335)
COP	13,434,300,000	24/04/2020	EUR	3,628,108	Royal Bank of Canada, London	(619,566)
COP	26,113,780,000	24/04/2020	EUR	7,000,601	HSBC, Paris	(1,152,555)
COP	12,106,650,000	24/04/2020	EUR	2,735,219	BNP Paribas	(23,997)
EUR	10,033,253	24/04/2020	INR	835,770,000	HSBC, Paris	(2,147)
EUR	3,773,013	24/04/2020	KRW	5,130,770,000	Royal Bank of Canada, London	(62,942)
EUR	10,743,873	24/04/2020	INR	915,580,000	Crédit Agricole	(249,835)
EUR	11,985,979	24/04/2020	TWD	406,900,000	Crédit Agricole	(305,898)
EUR	8,918,195	24/04/2020	INR	748,950,000	HSBC, Paris	(74,726)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
EUR	23,500,664	24/04/2020	TWD	779,000,000	HSBC, Paris	(31,830)
EUR	3,729,006	24/04/2020	COP	16,739,520,000	Royal Bank of Canada, London	(19,722)
EUR	6,888,718	24/04/2020	KRW	9,244,040,000	HSBC, Paris	(22,471)
IDR	595,757,980,000	24/04/2020	EUR	39,181,715	HSBC, Paris	(5,962,141)
IDR	128,280,080,000	24/04/2020	EUR	8,007,996	HSBC, Paris	(855,075)
IDR	183,563,870,000	24/04/2020	EUR	10,296,958	Société Générale, Paris	(61,403)
INR	6,227,840,000	24/04/2020	EUR	78,665,082	BNP Paribas	(3,885,097)
INR	709,400,000	24/04/2020	EUR	9,004,252	Société Générale, Paris	(486,223)
INR	418,870,000	24/04/2020	EUR	5,029,659	Société Générale, Paris	(131)
KRW	19,607,750,000	24/04/2020	EUR	15,128,970	Société Générale, Paris	(469,484)
KRW	8,218,970,000	24/04/2020	EUR	6,216,320	UBS	(71,511)
KRW	30,690,670,000	24/04/2020	EUR	23,034,126	UBS	(88,636)
TWD	674,870,000	24/04/2020	EUR	20,499,058	HSBC, Paris	(112,186)
TWD	1,010,690,000	24/04/2020	EUR	30,648,429	BNP Paribas	(116,907)
EUR	1,550	30/04/2020	USD	1,712	HSBC Bank PLC	(9)
EUR	550	30/04/2020	GBP	489	HSBC Bank PLC	(2)
EUR	119,604	30/04/2020	GBP	109,674	HSBC Bank PLC	(4,274)
EUR	26,321	30/04/2020	GBP	24,263	HSBC Bank PLC	(1,085)
EUR	45,000	30/04/2020	GBP	40,898	HSBC Bank PLC	(1,195)
EUR	764,286	30/04/2020	GBP	679,572	HSBC Bank PLC	(3,295)
EUR	55	30/04/2020	JPY	6,526	HSBC Bank PLC	-
USD	281,285	30/04/2020	EUR	258,577	HSBC Bank PLC	(2,498)
EUR						(109,262,583)
Multi-Strategy Target Return						
AUD	520,000	22/04/2020	EUR	279,639	Crédit Agricole	10,230
AUD	680,000	22/04/2020	EUR	377,056	Royal Bank of Canada, London	2,004
CHF	260,000	22/04/2020	EUR	244,557	UBS	422
EUR	930,364	22/04/2020	SGD	1,420,000	Société Générale, Paris	21,872
EUR	919,926	22/04/2020	AUD	1,510,000	HSBC, Paris	78,191
EUR	1,684,256	22/04/2020	NZD	2,890,000	Royal Bank of Canada, London	124,229
EUR	79,401	22/04/2020	PLN	340,000	BNP Paribas	4,867
EUR	68,632	22/04/2020	CAD	100,000	Crédit Agricole	4,640
EUR	90,589	22/04/2020	HUF	30,700,000	HSBC, Paris	5,500
EUR	82,204	22/04/2020	USD	90,000	Société Générale, Paris	244
EUR	362,922	22/04/2020	PLN	1,550,000	Société Générale, Paris	23,135
EUR	249,322	22/04/2020	SEK	2,630,000	Société Générale, Paris	7,475
EUR	152,448	22/04/2020	MXN	3,150,000	UBS	30,527
EUR	153,920	22/04/2020	GBP	130,000	UBS	7,064
EUR	147,059	22/04/2020	USD	160,000	Crédit Agricole	1,352
EUR	95,477	22/04/2020	GBP	80,000	Royal Bank of Canada, London	5,104
EUR	1,133,816	22/04/2020	AUD	1,870,000	UBS	91,403
EUR	82,538	22/04/2020	MXN	1,720,000	HSBC, Paris	15,966
EUR	87,448	22/04/2020	HUF	29,530,000	HSBC, Paris	5,601

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
EUR	78,932	22/04/2020	PLN	340,000	HSBC, Paris	4,398
EUR	162,721	22/04/2020	ZAR	2,710,000	BNP Paribas	24,955
EUR	72,009	22/04/2020	ZAR	1,260,000	Société Générale, Paris	7,956
EUR	201,593	22/04/2020	CAD	300,000	HSBC, Paris	9,617
EUR	295,538	22/04/2020	HUF	99,620,000	UBS	19,428
EUR	135,377	22/04/2020	SEK	1,430,000	UBS	3,879
EUR	94,679	22/04/2020	PLN	410,000	UBS	4,800
EUR	113,186	22/04/2020	CAD	170,000	Crédit Agricole	4,400
EUR	391,352	22/04/2020	NOK	4,080,000	Crédit Agricole	37,484
EUR	143,524	22/04/2020	SEK	1,520,000	Crédit Agricole	3,750
EUR	127,022	22/04/2020	GBP	110,000	Crédit Agricole	2,759
EUR	205,510	22/04/2020	NOK	2,240,000	Société Générale, Paris	11,229
EUR	169,363	22/04/2020	HUF	56,910,000	HSBC, Paris	11,629
EUR	286,950	22/04/2020	NZD	520,000	Crédit Agricole	6,253
EUR	64,733	22/04/2020	PLN	280,000	Crédit Agricole	3,353
EUR	349,540	22/04/2020	NOK	3,900,000	UBS	11,284
EUR	171,273	22/04/2020	MXN	4,190,000	UBS	9,099
EUR	180,691	22/04/2020	CAD	280,000	UBS	1,513
EUR	263,686	22/04/2020	PLN	1,190,000	Société Générale, Paris	2,818
EUR	73,316	22/04/2020	ZAR	1,390,000	HSBC, Paris	2,654
EUR	424,804	22/04/2020	CHF	450,000	UBS	802
EUR	96,515	22/04/2020	CAD	150,000	UBS	527
GBP	60,000	22/04/2020	EUR	65,354	Société Générale, Paris	2,426
JPY	29,280,000	22/04/2020	EUR	244,568	UBS	2,675
JPY	14,280,000	22/04/2020	EUR	119,210	UBS	1,371
JPY	35,580,000	22/04/2020	EUR	297,990	UBS	2,450
JPY	34,200,000	22/04/2020	EUR	288,488	Crédit Agricole	299
PLN	1,470,000	22/04/2020	EUR	320,513	BNP Paribas	1,736
SEK	1,050,000	22/04/2020	EUR	95,622	Société Générale, Paris	933
SGD	260,000	22/04/2020	EUR	165,271	UBS	1,072
USD	840,000	22/04/2020	EUR	754,086	UBS	10,876
USD	210,000	22/04/2020	EUR	185,377	BNP Paribas	5,863
EUR	197,054	23/04/2020	RUB	14,890,000	HSBC, Paris	23,981
EUR	176,734	23/04/2020	RUB	14,530,000	Société Générale, Paris	7,845
EUR	425,372	23/04/2020	RUB	34,870,000	Société Générale, Paris	20,063
EUR	210,086	23/04/2020	RUB	14,750,000	Société Générale, Paris	38,641
EUR	2,455,257	24/04/2020	KRW	3,204,160,000	HSBC, Paris	59,708
EUR	2,029,427	24/04/2020	BRL	9,665,400	Royal Bank of Canada, London	335,203
EUR	550,921	24/04/2020	CLP	482,910,000	Crédit Agricole	34,658
EUR	262,638	24/04/2020	INR	20,650,000	Crédit Agricole	14,686
EUR	165,311	24/04/2020	IDR	2,535,700,000	HSBC, Paris	23,920
EUR	154,262	24/04/2020	TWD	5,080,000	HSBC, Paris	802
EUR	166,939	24/04/2020	COP	648,610,000	BNP Paribas	21,686
EUR	208,964	24/04/2020	COP	827,420,000	Royal Bank of Canada, London	23,668

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
EUR	89,540	24/04/2020	IDR	1,450,940,000	Royal Bank of Canada, London	8,636
EUR	136,047	24/04/2020	COP	598,640,000	BNP Paribas	1,985
EUR	885,464	24/04/2020	TWD	29,130,000	HSBC, Paris	5,488
EUR	450,062	24/04/2020	TWD	14,600,000	HSBC, Paris	9,016
EUR	188,776	24/04/2020	CLP	172,260,000	BNP Paribas	4,619
EUR	310,808	24/04/2020	IDR	5,307,680,000	BNP Paribas	14,851
KRW	561,360,000	24/04/2020	EUR	417,853	Société Générale, Paris	1,841
KRW	459,200,000	24/04/2020	EUR	334,450	HSBC, Paris	8,865
TWD	14,860,000	24/04/2020	EUR	440,623	Société Générale, Paris	8,277
GBP	4,009	30/04/2020	EUR	4,324	HSBC Bank PLC	204
GBP	42	30/04/2020	EUR	45	HSBC Bank PLC	2
GBP	50	30/04/2020	EUR	55	HSBC Bank PLC	1
GBP	29	30/04/2020	EUR	32	HSBC Bank PLC	-
GBP	4,027	30/04/2020	EUR	4,343	HSBC Bank PLC	205
GBP	42	30/04/2020	EUR	46	HSBC Bank PLC	2
GBP	50	30/04/2020	EUR	55	HSBC Bank PLC	1
GBP	29	30/04/2020	EUR	33	HSBC Bank PLC	-
					EUR	1,322,968
AUD	140,000	22/04/2020	EUR	85,828	Crédit Agricole	(7,787)
AUD	810,000	22/04/2020	EUR	477,992	Crédit Agricole	(26,465)
AUD	420,000	22/04/2020	EUR	240,054	BNP Paribas	(5,929)
CAD	315,000	22/04/2020	EUR	215,054	Crédit Agricole	(13,479)
CAD	690,000	22/04/2020	EUR	477,336	BNP Paribas	(35,792)
CAD	510,000	22/04/2020	EUR	326,693	UBS	(335)
CHF	370,000	22/04/2020	EUR	349,008	HSBC, Paris	(384)
CHF	110,000	22/04/2020	EUR	103,948	Crédit Agricole	(303)
CHF	660,000	22/04/2020	EUR	623,540	UBS	(1,669)
CHF	320,000	22/04/2020	EUR	302,767	HSBC, Paris	(1,254)
CHF	310,000	22/04/2020	EUR	294,241	Société Générale, Paris	(2,150)
EUR	1,495,695	22/04/2020	CHF	1,600,000	Société Générale, Paris	(11,870)
EUR	2,219,332	22/04/2020	JPY	266,925,000	Royal Bank of Canada, London	(34,602)
EUR	1,562,132	22/04/2020	USD	1,718,000	Royal Bank of Canada, London	(2,397)
EUR	65,672	22/04/2020	CHF	70,000	Crédit Agricole	(284)
EUR	339,352	22/04/2020	USD	380,000	Crédit Agricole	(6,702)
EUR	190,357	22/04/2020	SGD	300,000	UBS	(1,578)
EUR	1,186,576	22/04/2020	USD	1,340,000	HSBC, Paris	(33,721)
EUR	168,496	22/04/2020	GBP	150,000	HSBC, Paris	(953)
EUR	125,808	22/04/2020	USD	140,000	Société Générale, Paris	(1,686)
EUR	226,646	22/04/2020	GBP	210,000	HSBC, Paris	(10,583)
EUR	117,230	22/04/2020	NOK	1,380,000	Crédit Agricole	(2,461)
EUR	107,670	22/04/2020	CAD	170,000	UBS	(1,117)
EUR	114,983	22/04/2020	SGD	180,000	Royal Bank of Canada, London	(178)
EUR	1,060,476	22/04/2020	JPY	127,730,000	UBS	(18,085)
GBP	345,000	22/04/2020	EUR	406,670	Crédit Agricole	(16,937)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
GBP	140,000	22/04/2020	EUR	160,792	Crédit Agricole	(2,640)
GBP	90,000	22/04/2020	EUR	102,732	Royal Bank of Canada, London	(1,062)
HUF	113,710,000	22/04/2020	EUR	336,280	HSBC, Paris	(21,117)
HUF	31,490,000	22/04/2020	EUR	92,592	UBS	(5,314)
HUF	50,760,000	22/04/2020	EUR	143,036	Société Générale, Paris	(2,348)
JPY	143,710,000	22/04/2020	EUR	1,219,715	BNP Paribas	(6,218)
JPY	72,630,000	22/04/2020	EUR	614,832	Royal Bank of Canada, London	(1,539)
JPY	33,930,000	22/04/2020	EUR	288,483	UBS	(1,976)
MXN	1,990,000	22/04/2020	EUR	95,621	HSBC, Paris	(18,598)
MXN	4,360,000	22/04/2020	EUR	199,196	UBS	(30,442)
MXN	11,650,000	22/04/2020	EUR	486,549	UBS	(35,634)
NOK	11,650,000	22/04/2020	EUR	1,146,902	Crédit Agricole	(136,470)
NOK	1,520,000	22/04/2020	EUR	149,912	HSBC, Paris	(18,079)
NOK	960,000	22/04/2020	EUR	92,665	Crédit Agricole	(9,402)
NZD	520,000	22/04/2020	EUR	303,842	Crédit Agricole	(23,145)
NZD	140,000	22/04/2020	EUR	81,309	UBS	(5,737)
NZD	240,000	22/04/2020	EUR	131,479	BNP Paribas	(1,927)
NZD	470,000	22/04/2020	EUR	253,873	BNP Paribas	(166)
PLN	640,000	22/04/2020	EUR	146,086	BNP Paribas	(5,787)
SEK	5,580,000	22/04/2020	EUR	527,084	Crédit Agricole	(13,963)
SEK	1,120,000	22/04/2020	EUR	103,896	Société Générale, Paris	(904)
SGD	230,000	22/04/2020	EUR	151,494	HSBC, Paris	(4,344)
SGD	210,000	22/04/2020	EUR	138,047	UBS	(3,693)
SGD	140,000	22/04/2020	EUR	90,173	UBS	(603)
USD	940,000	22/04/2020	EUR	860,434	Société Générale, Paris	(4,405)
USD	700,000	22/04/2020	EUR	647,273	UBS	(9,804)
USD	200,000	22/04/2020	EUR	184,261	HSBC, Paris	(2,127)
ZAR	3,680,000	22/04/2020	EUR	220,247	Crédit Agricole	(33,170)
ZAR	2,730,000	22/04/2020	EUR	146,461	HSBC, Paris	(7,679)
RUB	106,650,000	23/04/2020	EUR	1,501,910	UBS	(262,270)
BRL	460,000	24/04/2020	EUR	91,375	Société Générale, Paris	(10,743)
BRL	1,000,000	24/04/2020	EUR	191,469	BNP Paribas	(16,181)
BRL	2,540,000	24/04/2020	EUR	479,526	Société Générale, Paris	(34,295)
BRL	620,000	24/04/2020	EUR	117,182	Société Générale, Paris	(8,504)
BRL	2,690,000	24/04/2020	EUR	480,875	Royal Bank of Canada, London	(9,351)
CLP	350,470,000	24/04/2020	EUR	404,214	BNP Paribas	(29,538)
CLP	71,690,000	24/04/2020	EUR	81,601	HSBC, Paris	(4,959)
COP	2,496,330,000	24/04/2020	EUR	658,445	Crédit Agricole	(99,405)
COP	1,255,810,000	24/04/2020	EUR	336,391	Royal Bank of Canada, London	(55,159)
EUR	125,944	24/04/2020	INR	10,510,000	Royal Bank of Canada, London	(253)
EUR	582,093	24/04/2020	INR	49,300,000	Crédit Agricole	(9,870)
EUR	222,970	24/04/2020	KRW	300,470,000	Crédit Agricole	(1,673)
EUR	123,534	24/04/2020	INR	10,320,000	Crédit Agricole	(382)
IDR	11,004,130,000	24/04/2020	EUR	725,053	Crédit Agricole	(111,461)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
IDR	1,439,780,000	24/04/2020	EUR	89,946	Royal Bank of Canada, London	(9,663)
IDR	2,624,880,000	24/04/2020	EUR	149,392	Crédit Agricole	(3,028)
INR	103,680,000	24/04/2020	EUR	1,309,778	BNP Paribas	(64,853)
INR	9,300,000	24/04/2020	EUR	118,278	Crédit Agricole	(6,610)
KRW	350,870,000	24/04/2020	EUR	271,110	HSBC, Paris	(8,786)
KRW	128,380,000	24/04/2020	EUR	96,508	HSBC, Paris	(527)
KRW	360,520,000	24/04/2020	EUR	270,726	HSBC, Paris	(1,188)
TWD	5,740,000	24/04/2020	EUR	174,314	HSBC, Paris	(917)
EUR	24	30/04/2020	GBP	21	HSBC Bank PLC	-
EUR	24	30/04/2020	GBP	21	HSBC Bank PLC	-
EUR						(1,396,610)
US Income Focused (launched as at 21 January 2020)						
CNH	736,261	29/04/2020	USD	103,541	HSBC Bank PLC	328
CNH	574,253	29/04/2020	USD	80,832	HSBC Bank PLC	181
CNH	1,554,782	29/04/2020	USD	218,911	HSBC Bank PLC	432
CNH	354,163	29/04/2020	USD	49,854	HSBC Bank PLC	110
AUD	25,466,808	30/04/2020	USD	15,174,092	HSBC Bank PLC	415,435
AUD	490,958	30/04/2020	USD	297,250	HSBC Bank PLC	3,290
AUD	364,378	30/04/2020	USD	217,642	HSBC Bank PLC	5,413
AUD	187,193	30/04/2020	USD	113,238	HSBC Bank PLC	1,352
AUD	1,008,657	30/04/2020	USD	612,109	HSBC Bank PLC	5,342
CAD	11,941,293	30/04/2020	USD	8,300,675	HSBC Bank PLC	90,957
CAD	2,985	30/04/2020	USD	2,062	HSBC Bank PLC	35
CAD	228,527	30/04/2020	USD	159,468	HSBC Bank PLC	1,127
EUR	2,505,678	30/04/2020	USD	2,725,499	HSBC Bank PLC	26,817
EUR	4,875	30/04/2020	USD	5,274	HSBC Bank PLC	81
EUR	47,099	30/04/2020	USD	51,165	HSBC Bank PLC	569
EUR	35,909	30/04/2020	USD	39,366	HSBC Bank PLC	78
GBP	5,566,939	30/04/2020	USD	6,531,818	HSBC Bank PLC	375,001
GBP	105,750	30/04/2020	USD	126,616	HSBC Bank PLC	4,587
GBP	79,235	30/04/2020	USD	94,473	HSBC Bank PLC	3,833
GBP	215,947	30/04/2020	USD	264,020	HSBC Bank PLC	3,902
GBP	59,698	30/04/2020	USD	73,583	HSBC Bank PLC	483
USD	99,874	30/04/2020	AUD	162,266	HSBC Bank PLC	543
USD						939,896
CNH	38,570,701	29/04/2020	USD	5,448,202	HSBC Bank PLC	(6,795)
AUD	396,000	30/04/2020	USD	242,596	HSBC Bank PLC	(185)
AUD	279,387	30/04/2020	USD	171,731	HSBC Bank PLC	(703)
CAD	170,345	30/04/2020	USD	120,364	HSBC Bank PLC	(655)
CAD	471,100	30/04/2020	USD	334,413	HSBC Bank PLC	(3,352)
CAD	122,645	30/04/2020	USD	86,459	HSBC Bank PLC	(271)
EUR	98,407	30/04/2020	USD	108,433	HSBC Bank PLC	(340)
EUR	2,925	30/04/2020	USD	3,230	HSBC Bank PLC	(17)
EUR	31,539	30/04/2020	USD	34,668	HSBC Bank PLC	(24)
USD						(12,342)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures

During the course of the financial year ended 31 March 2020, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2020, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Economic Scale GEM Equity					
MSCI EMERGING MKT INDEX*	48	USD	2,031,720	19/06/2020	83,158
				USD	83,158
Economic Scale Global Equity					
MSCI EAFE*	22	USD	1,709,730	19/06/2020	155,690
				USD	155,690
S&P 500 EMINI*	15	USD	1,960,594	19/06/2020	(30,625)
				USD	(30,625)
Euroland Equity					
EURO STOXX 50*	154	EUR	4,195,730	19/06/2020	114,730
				EUR	114,730
Euroland Growth					
EURO STOXX 50*	87	EUR	2,370,315	19/06/2020	44,885
				EUR	44,885
GEM Equity Volatility Focused					
MSCI EMERGING MKT INDEX*	4	USD	169,310	19/06/2020	5,230
				USD	5,230
Global Emerging Markets Equity					
MSCI EMERGING MKT INDEX*	152	USD	6,433,780	19/06/2020	500,978
				USD	500,978
Global Equity Volatility Focused					
MSCI EAFE*	18	USD	1,398,870	19/06/2020	142,380
				USD	142,380
S&P 500 EMINI*	11	USD	1,437,769	19/06/2020	(37,763)
				USD	(37,763)
Global Lower Carbon Equity					
MINI TOPIX INDEX*	11	JPY	142,168	11/06/2020	2,862
EURO STOXX 50*	9	EUR	269,051	19/06/2020	13,897
S&P 500 EMINI*	5	USD	653,531	19/06/2020	67,344
				USD	84,103

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Economic Scale Japan Equity					
MINI TOPIX INDEX*	216	JPY	301,374,000	11/06/2020	(2,751,384)
				JPY	(2,751,384)
Economic Scale US Equity					
S&P 500 EMINI*	147	USD	19,213,819	19/06/2020	(517,740)
				USD	(517,740)
Euro Bond					
EURO BOBL*	(24)	EUR	(3,248,040)	08/06/2020	19,320
				EUR	19,320
EURO BUND*	(33)	EUR	(5,700,915)	08/06/2020	(31,845)
				EUR	(31,845)
Euro Credit Bond					
EURO BOBL*	(150)	EUR	(20,300,250)	08/06/2020	(165,100)
EURO BUND*	(100)	EUR	(17,275,500)	08/06/2020	(231,400)
				EUR	(396,500)
Euro Credit Bond Total Return					
EURO BOBL*	(150)	EUR	(20,300,250)	08/06/2020	(166,120)
EURO BUND*	(100)	EUR	(17,275,500)	08/06/2020	(231,400)
				EUR	(397,520)
GEM Debt Total Return					
10Y TREASURY NOTES USA+	(816)	USD	(113,264,627)	19/06/2020	(5,801,252)
US LONG BOND+	(190)	USD	(34,093,125)	19/06/2020	(2,871,320)
				USD	(8,672,572)
Global Bond					
EURO BUND*	(13)	EUR	(2,464,221)	08/06/2020	19,681
10Y BOND FUTURE CANADA*	11	CAD	1,138,796	19/06/2020	23,003
2Y TREASURY NOTES USA*	9	USD	1,983,691	30/06/2020	28,896
				USD	71,580
EURO BOBL*	5	EUR	742,482	08/06/2020	(4,362)
EURO BUXL 30YEAR BND*	2	EUR	462,798	08/06/2020	(10,687)
EURO SCHATZ*	(1)	EUR	(123,114)	08/06/2020	(47)

* The broker linked to this futures contract is HSBC Bank PLC, London.

+ The broker linked to this futures contract is Barclays Bank PLC, New York.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond (continued)					
10Y TREASURY NOTES USA*	(6)	USD	(832,828)	19/06/2020	(36,584)
US 10YR ULTRA*	(27)	USD	(4,213,899)	19/06/2020	(150,526)
US LONG BOND*	(3)	USD	(538,313)	19/06/2020	(40,312)
LONG GILT*	(8)	GBP	(1,352,290)	26/06/2020	(20,087)
5Y TREASURY NOTES USA*	(5)	USD	(627,012)	30/06/2020	(12,097)
				USD	(274,702)
Global Bond Total Return					
2Y TREASURY NOTES USA*	20	USD	4,408,203	30/06/2020	62,490
5Y TREASURY NOTES USA*	43	USD	5,392,301	30/06/2020	151,574
EJRO BTP*	(11)	EUR	(1,709,017)	08/06/2020	69,824
EJRO SCHATZ*	9	EUR	1,108,028	08/06/2020	140
10Y BOND FUTURE CANADA*	9	CAD	931,742	19/06/2020	18,821
10Y TREASURY NOTES USA*	3	USD	416,414	19/06/2020	18,305
US ULTRA BOND*	4	USD	888,563	19/06/2020	48,906
LONG GILT*	4	GBP	676,145	26/06/2020	1,785
				USD	371,845
EJRO BOBL*	3	EUR	445,489	08/06/2020	(686)
EJRO BUND*	15	EUR	2,843,332	08/06/2020	(24,474)
US 10YR ULTRA*	(1)	USD	(156,070)	19/06/2020	(6,428)
				USD	(31,588)
Global Corporate Bond					
EJRO BOBL*	(348)	EUR	(51,676,741)	08/06/2020	322,657
EJRO BUND*	(99)	EUR	(18,765,994)	08/06/2020	229,441
EJRO OAT*	(69)	EUR	(12,672,765)	08/06/2020	346,989
EJRO SCHATZ*	(200)	EUR	(24,622,848)	08/06/2020	49,925
LONG GILT*	124	GBP	20,960,490	26/06/2020	257,984
				USD	1,206,996
EJRO BTP*	36	EUR	5,593,146	08/06/2020	(287,578)
EJRO BUXL 30YEAR BND*	15	EUR	3,470,987	08/06/2020	(281,609)
10Y TREASURY NOTES USA*	(135)	USD	(18,738,633)	19/06/2020	(950,274)
5Y TREASURY NOTES USA*	(306)	USD	(38,373,118)	30/06/2020	(1,427,128)
				USD	(2,946,589)
Global Emerging Markets Bond					
5Y TREASURY NOTES USA+	1,352	USD	169,543,970	30/06/2020	6,427,282
				USD	6,427,282
10Y TREASURY NOTES USA+	(1,649)	USD	(228,888,934)	19/06/2020	(11,723,363)
US LONG BOND+	(212)	USD	(38,040,750)	19/06/2020	(3,134,937)
				USD	(14,858,300)

* The broker linked to this futures contract is HSBC Bank PLC, London.

+ The broker linked to this futures contract is Barclays Bank PLC, New York.

* The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Government Bond					
10Y BOND FUTURE CANADA*	305	CAD	31,575,702	19/06/2020	637,812
US 10YR ULTRA*	80	USD	12,485,625	19/06/2020	122,172
				USD	759,984
EJURO BUND*	109	EUR	20,661,549	08/06/2020	(224,251)
				USD	(224,251)
Global High Income Bond					
EJURO BOBL+	(108)	EUR	(16,037,609)	08/06/2020	96,580
EJURO BUND+	(206)	EUR	(39,048,432)	08/06/2020	527,020
10Y TREASURY NOTES USA*	771	USD	107,018,416	19/06/2020	4,495,619
US LONG BOND*	70	USD	12,560,625	19/06/2020	431,392
2Y TREASURY NOTES USA*	10	USD	2,204,102	30/06/2020	37,461
5Y TREASURY NOTES USA*	70	USD	8,778,164	30/06/2020	325,664
				USD	5,913,736
Global High Yield Bond					
EJURO BUND+	(23)	EUR	(4,359,776)	08/06/2020	57,666
US LONG BOND+	44	USD	7,895,250	19/06/2020	347,664
5Y TREASURY NOTES USA+	82	USD	10,282,992	30/06/2020	389,820
				USD	795,150
10Y TREASURY NOTES USA+	(157)	USD	(21,792,336)	19/06/2020	(1,035,899)
				USD	(1,035,899)
Global Lower Carbon Bond					
EJURO BOBL*	(13)	EUR	(1,930,453)	08/06/2020	11,197
EJURO BUND*	(15)	EUR	(2,843,332)	08/06/2020	34,975
				USD	46,172
10Y TREASURY NOTES USA*	(40)	USD	(5,552,188)	19/06/2020	(329,312)
LONG GILT*	9	GBP	1,521,326	26/06/2020	(713)
				USD	(330,025)
Global Short Duration Bond					
EJURO BTP*	(4)	EUR	(621,461)	08/06/2020	25,390
EJURO BUND*	1	EUR	189,555	08/06/2020	2,518
2Y TREASURY NOTES USA*	11	USD	2,424,512	30/06/2020	10,406
				USD	38,314
EJURO BOBL*	(8)	EUR	(1,187,971)	08/06/2020	(8,822)
EJURO SCHATZ*	(1)	EUR	(123,114)	08/06/2020	(46)
10Y TREASURY NOTES USA*	(7)	USD	(971,633)	19/06/2020	(23,148)
LONG GILT*	(3)	GBP	(507,109)	26/06/2020	(7,533)
5Y TREASURY NOTES USA*	2	USD	250,805	30/06/2020	(8)
				USD	(39,557)

*The broker linked to this futures contract is HSBC Bank PLC, London.

+ The broker linked to this futures contract is Barclays Bank PLC, New York.

* The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
US Dollar Bond					
10Y TREASURY NOTES USA*	(22)	USD	(3,053,703)	19/06/2020	(154,859)
5Y TREASURY NOTES USA*	(25)	USD	(3,135,059)	30/06/2020	(116,596)
				USD	(271,455)
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)					
2Y TREASURY NOTES USA+	325	USD	71,633,302	30/06/2020	1,222,560
				USD	1,222,560
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	18	USD	761,895	19/06/2020	21,645
				USD	21,645
Multi-Asset Style Factors					
OMX STOCKHOLH 30 INDEX*	6,009	SEK	81,052,947	17/04/2020	7,623,408
H SHARES CHINA ENTERPRISE IDX*	205	HKD	11,592,404	28/04/2020	241,647
EJRO BUND*	(1,853)	EUR	(320,115,015)	08/06/2020	4,345,285
KOREA KOSPI 2 INDEX*	(13)	KRW	(575,005)	11/06/2020	63,808
10Y BOND FUTURE AUSTRALIA*	1,258	AUD	105,664,664	15/06/2020	748,420
FTSE/JSE AFRICA TOP40*	1,565	ZAR	32,833,888	18/06/2020	1,192,665
S&P INDICES S&P/TSX 60 INDEX*	587	CAD	61,576,383	18/06/2020	6,171,027
DAX INDEX*	85	EUR	20,911,594	19/06/2020	78,404
EUREX STOXX 600*	6,828	EUR	101,129,252	19/06/2020	13,180,940
FTSE 100 INDEX*	(336)	GBP	(21,183,323)	19/06/2020	56,584
FTSE/MIB INDEX*	391	EUR	32,716,925	19/06/2020	3,640,246
MEXICO BOLSA INDEX*	(1,811)	MXN	(25,166,202)	19/06/2020	213,130
S&P 500 EMINI*	25	USD	2,978,042	19/06/2020	179,283
US 10YR ULTRA*	347	USD	49,356,481	19/06/2020	2,728,163
WIG20 INDEX^	2,911	PLN	19,385,682	19/06/2020	3,124,311
XAF FINANCIAL*	471	USD	28,043,763	19/06/2020	2,049,059
XAI EMINI INDUSTRY*	265	USD	14,464,206	19/06/2020	1,045,751
XAK TECHNOLOGY*	106	USD	8,019,676	19/06/2020	1,017,735
XAY CONS DISCRET*	25	USD	2,293,347	19/06/2020	131,123
2Y TREASURY NOTES USA*	483	USD	97,022,654	30/06/2020	1,415,148
5Y TREASURY NOTES USA*	141	USD	16,114,587	30/06/2020	507,487
				EUR	49,753,624
BOVESPA INDEX^	3,195	BRL	42,037,206	15/04/2020	(18,534,441)
CAC40 10 EJRO*	(1,285)	EUR	(56,032,425)	17/04/2020	(1,166,430)
IBEX 35 INDEX*	(822)	EUR	(55,205,520)	17/04/2020	(1,131,518)
EJRO BOBL*	108	EUR	14,616,180	08/06/2020	(106,380)
EJRO SCHATZ*	780	EUR	87,517,950	08/06/2020	(345,150)
TOPIX INDEX (TOKYO)*	(631)	JPY	(74,337,996)	11/06/2020	(4,623,034)
SPI 200*	(243)	AUD	(17,671,843)	18/06/2020	(550,651)
10Y BOND FUTURE CANADA*	(2,919)	CAD	(275,411,213)	19/06/2020	(10,644,137)

*The broker linked to this futures contract is HSBC Bank PLC, London.

+ The broker linked to this futures contract is Barclays Bank PLC, New York.

* The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^ The broker linked to this futures contract is Societe Generale International LTD.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continue)					
EJREX STOXX 600*	(4,922)	EUR	(105,350,378)	19/06/2020	(15,472,280)
S&P 500 EMINI INDEX*	(281)	USD	(14,979,944)	19/06/2020	(857,381)
SWISS MARKET INDEX*	(261)	CHF	(22,328,883)	19/06/2020	(1,719,024)
XAB MATERIALS*	(386)	USD	(16,922,789)	19/06/2020	(1,867,220)
XAE ENERGY*	104	USD	2,900,342	19/06/2020	(163,974)
XAP CONS STAPLES*	(110)	USD	(5,545,363)	19/06/2020	(268,170)
XAU UTILITIES*	(96)	USD	(4,952,891)	19/06/2020	(485,578)
XAV HEALTH CARE*	(47)	USD	(3,823,609)	19/06/2020	(308,011)
LONG GILT*	(1,340)	GBP	(206,432,821)	26/06/2020	(2,119,672)
MSCI TAIWAN INDEX*	(465)	USD	(15,834,792)	29/04/2020	(73,603)
THAI SET 50 INDEX*	(1,933)	THB	(7,979,684)	29/06/2020	(179,023)
FTSE KLCI*	(2,666)	MYR	(37,422,887)	30/04/2020	(487,025)
SGX S&P NIFTY INDEX*	(2,236)	USD	(35,332,774)	30/04/2020	(3,554,123)
				EUR	(64,656,825)
Multi-Strategy Target Return					
MINI IBEX INDEX*	(97)	EUR	(651,355)	17/04/2020	1,770
OMX STOCKHOLM 30 INDEX*	78	SEK	1,052,110	17/04/2020	115,469
H SHARES CHINA ENTERPRISE IDX*	3	HKD	169,645	28/04/2020	3,536
EJURO BUND*	(42)	EUR	(7,255,710)	08/06/2020	98,490
10Y BOND FUTURE AUSTRALIA*	24	AUD	2,015,860	15/06/2020	31,767
FTSE/JSE AFRICA TOP40*	21	ZAR	440,583	18/06/2020	15,902
S&P INDICES S&P/TSX 60 INDEX*	8	CAD	839,201	18/06/2020	75,199
E Mini Russ 2000*	2	USD	105,587	19/06/2020	4,835
EJREX STOXX 600*	109	EUR	1,541,149	19/06/2020	235,594
EJREX STOXX SMALL 20 INDEX*	32	EUR	372,160	19/06/2020	40,495
EJURO STOXX 50*	10	EUR	272,450	19/06/2020	31,008
EJX EURO STOXX BANK*	183	EUR	492,728	19/06/2020	31,993
FTSE 100 INDEX*	(2)	GBP	(126,091)	19/06/2020	337
FTSE/MIB INDEX*	5	EUR	418,375	19/06/2020	35,050
MEXICO BOLSA INDEX*	(17)	MXN	(236,237)	19/06/2020	1,352
US 10YR ULTRA*	25	USD	3,555,942	19/06/2020	39,282
WIG20 INDEX^	61	PLN	406,227	19/06/2020	59,138
XAF FINANCIAL*	6	USD	357,245	19/06/2020	26,103
XAI EMINI INDUSTRY*	4	USD	218,328	19/06/2020	15,785
XAK TECHNOLOGY*	1	USD	75,657	19/06/2020	9,601
XAP CONS STAPLES*	(1)	USD	(50,412)	19/06/2020	169
2Y TREASURY NOTES USA*	13	USD	2,611,376	30/06/2020	38,089
5Y TREASURY NOTES USA*	2	USD	228,576	30/06/2020	7,198
				EUR	918,162
BOVESPA INDEX^	45	BRL	592,073	15/04/2020	(233,914)
CAC40 10 EJRO*	(15)	EUR	(654,075)	17/04/2020	(7,470)
MSCI TAIWAN INDEX*	(3)	USD	(102,160)	29/04/2020	(475)

*The broker linked to this futures contract is HSBC Bank PLC, London.

^The broker linked to this futures contract is Societe Generale International LTD.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
BIST 30*	82	TRY	121,223	30/04/2020	(36,458)
FTSE KLCI*	(27)	MYR	(379,001)	30/04/2020	(4,932)
SGX S&P NIFTY INDEX*	(29)	USD	(458,252)	30/04/2020	(46,096)
EURO BOBL*	1	EUR	135,335	08/06/2020	(985)
EURO SCHATZ*	(16)	EUR	(1,795,240)	08/06/2020	(3,560)
TOPIX INDEX (TOKYO)*	(7)	JPY	(824,669)	11/06/2020	(28,661)
JAPANESE 10Y MINI GOVERNMENT BONDS*	5	JPY	644,788	12/06/2020	(13,486)
SPI 200*	(4)	AUD	(290,895)	18/06/2020	(16,269)
10Y BOND FUTURE CANADA*	(32)	CAD	(3,019,239)	19/06/2020	(116,976)
DAX MINI*	6	EUR	295,245	19/06/2020	(2,637)
EUREX STOXX 600*	(80)	EUR	(1,536,541)	19/06/2020	(201,132)
EUX EURO STOXX INSURANCE*	(48)	EUR	(473,160)	19/06/2020	(73,435)
EUX Stoxx Europe 600*	(23)	EUR	(360,640)	19/06/2020	(42,051)
S&P 500 EMINI INDEX*	(4)	USD	(213,238)	19/06/2020	(11,388)
S&P 500 EMINI*	(3)	USD	(357,365)	19/06/2020	(23,485)
SWISS MARKET INDEX*	(3)	CHF	(256,654)	19/06/2020	(26,916)
XAB MATERIALS*	(5)	USD	(219,207)	19/06/2020	(24,187)
XAE ENERGY*	9	USD	250,991	19/06/2020	(14,190)
XAU UTILITIES*	(1)	USD	(51,593)	19/06/2020	(5,058)
XAV HEALTH CARE*	(1)	USD	(81,353)	19/06/2020	(6,553)
LONG GILT*	1	GBP	154,054	26/06/2020	(220)
THAI SET 50 INDEX*	(19)	THB	(78,435)	29/06/2020	(1,760)
				EUR	(942,294)
US Income Focused (launched as at 21 January 2020)					
EURO STOXX 50*	174	EUR	5,201,658	19/06/2020	638,633
FTSE 100 INDEX*	76	GBP	5,257,438	19/06/2020	453,276
				USD	1,091,909
S&P 500 EMINI*	54	USD	7,058,138	19/06/2020	(87,024)
US REAL ESTATE*	13	USD	359,190	19/06/2020	(2,310)
				USD	(89,334)

*The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps

As at 31 March 2020, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Brazil Bond

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2024	Floating (BZDIOVRA Index)*	8.345%	13,218,910	2,548,665	43,463
						USD	43,463

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Euro High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	BMW A.G	XS0173501379	(10,000,000)	278,971
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	Renault SA	FR0010871541	(10,000,000)	270,453
BARCLAYS BANK, PLC	EUR	20/12/2020	(15,000,000)	Royal Dutch Shell	US822582AC66	(15,000,000)	485,722
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(15,000,000)	LafargeHolcim Ltd	XS0425251542	(15,000,000)	1,140,817
						EUR	2,175,963

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	THB	27/02/2030	0.975%	Floating (THB6M Index)*	16,556,428,577	504,500,000	202,916
						USD	202,916

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	REP OF TURKEY	US900123AL40	22,910,000	1,575,077
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF TURKEY	US900123AL40	35,500,000	1,065,561
CITIBANK	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	35,229,000	2,071,023
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	5,650,000	336,349
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	31,800,000	1,877,826
BARCLAYS BANK, PLC	USD	20/06/2024	-	REP OF TURKEY	US900123AL40	20,000,000	1,127,821
MORGAN STANLEY, LONDON	USD	20/12/2024	-	Russian Federation	XS0114288789	40,000,000	2,507,882
BARCLAYS BANK, PLC	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	25,000,000	2,470,069
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2024	-	FED REP of BRAZIL	US105756BV13	40,000,000	2,931,210
MORGAN STANLEY, LONDON	USD	20/12/2024	-	RUSSIAN FEDERATION	XS0114288789	15,000,000	1,044,525
MORGAN STANLEY, LONDON	USD	20/06/2025	-	Republic of SOUTH AFRICA	US836205AR58	65,500,000	377,027
						USD	17,384,370

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2023	(25,760,000)	CDX.EM Series 29	CXPEM529	(25,760,000)	(1,699,649)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2024	(73,350,000)	CDX.EM Series 31	CXPEM531	(73,350,000)	(5,039,984)
BARCLAYS BANK, PLC	USD	20/06/2024	(66,860,000)	CDX.EM Series 31	CXPEM531	(66,860,000)	(4,881,545)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2024	(28,986,000)	CDX.EM Series 32	CXPEM532	(28,986,000)	(2,197,158)
J.P. MORGAN, LONDON	USD	20/06/2025	-	RUSSIAN FEDERATION	XS0114288789	6,000,000	(157,729)
CITIBANK	USD	20/06/2025	-	Republic of Colombia	US195325BB02	30,000,000	(992,764)
MORGAN STANLEY, LONDON	USD	20/06/2025	-	Republic of Colombia	US195325BB02	10,279,000	(340,154)
BARCLAYS BANK, PLC	USD	20/06/2025	-	Republic of Colombia	US195325BB02	25,000,000	(810,899)
						USD	(16,119,882)

Global Bond Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CITIBANK	USD	16/09/2021	1.672%	Floating (LIBOR Index)*	2,200,000	2,200,000	(39,436)
						USD	(39,436)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT SUISSE INTERNATIONAL ^A	EUR	20/12/2024	-	iTraxx Europe Crossover Series 32	ITXEX532	500,000	81,742
GOLDMAN SACHS	EUR	20/12/2024	-	iTraxx Europe Crossover Series 32	ITXEX532	600,000	95,948
CREDIT SUISSE INTERNATIONAL ^A	EUR	20/12/2024	-	DEUTSCHE LUFTHANSA	XS2049726990	700,000	53,227
J.P. MORGAN, LONDON	EUR	20/12/2024	-	TUI AG	XS1504103984	250,000	45,751
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2024	-	iTraxx Europe Crossover Series 32	ITXEX532	400,000	54,938
J.P. MORGAN, LONDON	USD	20/12/2024	-	CDX.EM Series 32	CXPEM532	1,000,000	74,095
GOLDMAN SACHS	USD	20/12/2024	-	CDX.NA.HY Series 33	CXPHY533	247,500	36,111
CREDIT SUISSE INTERNATIONAL	USD	20/12/2024	-	DELTA AIR LINES INC	US247361ZJ00	700,000	196,682
GOLDMAN SACHS	USD	20/12/2024	-	CDX.NA.HY Series 33	CXPHY533	396,000	45,826
						USD	684,320

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	EUR	20/12/2024	-	iTraxx Europe Financials SR Series 32	ITXES532	25,000,000	833,410
J.P MORGAN, LONDON	EUR	20/12/2024	-	iTraxx Europe Series 32	ITXEB532	25,000,000	791,948
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	53,900,000	223,602
						USD	1,848,960
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	74,000,000	(226,954)
						USD	(226,954)

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2020	(2,225,000)	FED REP of BRAZIL	US105756AL40	(2,225,000)	220,591
BARCLAYS BANK, PLC	USD	20/12/2022	-	United Mexican States	US91087BAC46	50,000,000	859,909
BARCLAYS BANK, PLC	USD	20/12/2023	-	United Mexican States	US91087BAC46	30,000,000	766,872
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	20,000,000	501,871
CITIBANK	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	45,000,000	2,645,435
CITIBANK	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	48,534,000	2,876,696
GOLDMAN SACHS	USD	20/06/2024	-	REP OF TURKEY	US900123AL40	15,107,000	851,899
BARCLAYS BANK, PLC	USD	20/06/2024	-	REP OF TURKEY	US900123AL40	30,000,000	1,691,731
BARCLAYS BANK, PLC	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	35,000,000	3,102,538
MORGAN STANLEY, LONDON	USD	20/06/2025	-	Republic of SOUTH AFRICA	US836205AR58	45,500,000	261,905
						USD	13,779,447
BARCLAYS BANK, PLC	USD	20/06/2021	-	FED REP of BRAZIL	US105756BV13	29,650,000	(2,650,703)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	6,302,000	(438,719)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	7,196,000	(514,893)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,700,000	(192,612)
BARCLAYS BANK, PLC	USD	20/06/2023	(3,000,000)	Russian Federation	XS0114288789	(3,000,000)	(36,086)
BARCLAYS BANK, PLC	USD	20/12/2022	(16,000,000)	ARGENTINE Republic	US040114GX20	(16,000,000)	(13,481,363)
CITIBANK	USD	20/12/2022	(20,000,000)	ARGENTINE Republic	US040114GX20	(20,000,000)	(16,747,232)
J.P MORGAN, LONDON	USD	20/06/2023	(28,000,000)	REP OF TURKEY	US900123AL40	(28,000,000)	(2,261,795)
BARCLAYS BANK, PLC	USD	20/06/2023	(3,000,000)	ARGENTINE Republic	US040114GX20	(3,000,000)	(2,461,762)
BARCLAYS BANK, PLC	USD	20/06/2023	(12,600,000)	REP OF TURKEY	US900123AL40	(12,600,000)	(429,201)
DEUTSCHE BANK, LONDON	USD	20/06/2023	(4,600,000)	REP OF TURKEY	US900123AL40	(4,600,000)	(155,794)
DEUTSCHE BANK, LONDON	USD	20/12/2023	(15,000,000)	REP OF TURKEY	US900123AL40	(15,000,000)	(359,719)
J.P MORGAN, LONDON	USD	20/06/2025	-	RUSSIAN FEDERATION	XS0114288789	59,000,000	(1,551,008)
BARCLAYS BANK, PLC	USD	20/06/2025	-	Republic of Chile	US168863CF36	24,000,000	(590,592)
						USD	(41,871,479)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Emerging Markets Local Currency Rates

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	03/01/2022	Floating (BZDIOVRA Index)*	6.180%	133,457,764	25,731,259	153,670
BNP PARIBAS, NEW-YORK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	10.273%	38,314,997	7,387,305	251,004
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	11.089%	10,912,858	2,104,049	77,738
MERRILL LYNCH INTERNATIONAL BANK, LONDON	MXN	01/12/2023	Floating (MXIBTIE Index)*	8.940%	438,688,032	18,700,000	73,225
J.P MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	41,630,419	8,026,533	195,870
BNP PARIBAS, NEW-YORK	MXN	03/04/2024	Floating (MXIBTIE Index)*	7.785%	3,870,776,293	165,000,000	382,998
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	1,652,050,063	92,500,000	92,439
BNP PARIBAS, NEW-YORK	MXN	16/12/2027	Floating (MXIBTIE Index)*	8.100%	1,064,111,570	45,360,000	135,147
BNP PARIBAS, NEW-YORK	MXN	03/01/2028	Floating (MXIBTIE Index)*	7.860%	609,940,548	26,000,000	61,298
BNP PARIBAS, NEW-YORK	MXN	13/09/2028	Floating (MXIBTIE Index)*	8.300%	914,910,715	39,000,000	137,921
						USD	1,561,310
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	03/01/2022	5.085%	Floating (BZDIOVRA Index)*	437,834,520	84,416,480	(252,851)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	175,817,075	33,898,330	(112,756)
BARCLAYS BANK, PLC	MXN	14/01/2022	6.670%	Floating (MXIBTIE Index)*	8,248,272,915	351,600,000	(203,338)
BARCLAYS BANK, PLC	MXN	23/12/2039	Floating (MXIBTIE Index)*	7.030%	1,489,661,942	63,500,000	(137,540)
BNP PARIBAS, NEW-YORK	PLN	24/10/2029	1.740%	Floating (WIBOR6M Index)*	31,151,240	7,500,000	(109,926)
BNP PARIBAS, NEW-YORK	PLN	25/10/2029	1.720%	Floating (WIBOR6M Index)*	31,151,253	7,500,000	(106,680)
						USD	(923,091)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	11.089%	345,038,965	66,525,077	2,457,876
J.P MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	246,785,103	47,581,288	1,161,119
STANDARD CHARTERED BANK	BRL	02/01/2024	Floating (BZDIOVRA Index)*	8.540%	346,882,144	66,880,451	1,266,964
J.P MORGAN, LONDON	HUF	01/10/2024	0.703%	Floating (BUBOR06M Index)*	933,608,914,324	2,840,000,000	19,787
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	13,511,089,934	756,500,000	756,004
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXIBTIE Index)*	8.065%	6,413,759,000	273,400,000	789,514
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXIBTIE Index)*	8.300%	16,515,312,031	704,000,000	2,489,647
						USD	8,940,911

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Emerging Markets Local Debt (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	03/01/2022	5.085%	Floating (BZDIOVRA Index)*	2,796,962,208	539,266,999	(1,615,257)
BARCLAYS BANK, PLC	MXN	14/01/2022	6.670%	Floating (MXBTIE Index)*	52,736,393,396	2,248,000,000	(1,300,069)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	1,124,000,896	216,712,469	(720,849)
BANK OF AMERICA CORPORATION	ZAR	19/03/2026	8.000%	Floating (THBF6M Index)*	3,214,800,334	180,000,000	(200,084)
BANK OF AMERICA CORPORATION	ZAR	19/03/2026	8.300%	Floating (THBF6M Index)*	3,214,800,334	180,000,000	(348,691)
BNP PARIBAS, NEW-YORK	PLN	24/10/2029	1.740%	Floating (WIBOR6M Index)*	168,216,740	40,500,000	(593,599)
BNP PARIBAS, NEW-YORK	PLN	25/10/2029	1.720%	Floating (WIBOR6M Index)*	122,112,908	29,400,000	(418,188)
BARCLAYS BANK, PLC	MXN	23/12/2039	Floating (MXBTIE Index)*	7.030%	9,519,764,231	405,800,000	(878,956)
						USD	(6,075,693)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
GOLDMAN SACHS	USD	20/06/2023	-	Russian Federation	XS0114288789	1,000,000	3,616
BARCLAYS BANK, PLC	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	8,800,000	156,436
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	6,942,000	409,933
GOLDMAN SACHS	USD	20/06/2024	-	REP OF TURKEY	US900123AL40	4,000,000	225,564
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDXEM Series 32	CXPEM532	17,250,000	1,134,965
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	38,537,920	3,485,711
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	7,425,000	818,881
MORGAN STANLEY, LONDON	USD	20/12/2024	-	Federative Republic of Brazil	US105756BV13	6,500,000	429,047
J.P MORGAN, LONDON	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	15,900,000	1,488,644
J.P MORGAN, LONDON	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	7,000,000	652,489
J.P MORGAN, LONDON	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	7,700,000	738,486
MORGAN STANLEY, LONDON	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	13,000,000	1,107,320
MORGAN STANLEY, LONDON	USD	20/06/2025	-	REP OF TURKEY	US900123AL40	8,000,000	128,464
MORGAN STANLEY, LONDON	USD	20/06/2025	-	Republic of SOUTH AFRICA	US836205AR58	8,850,000	50,942
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	1,900,000	15,051
						USD	10,845,549

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global High Income Bond (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	1,393,000	(96,975)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,089,000	(149,474)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	597,000	(42,589)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	4,577,000	(314,683)
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	23,000,000	(169,760)
BARCLAYS BANK, PLC	USD	20/12/2024	(13,000,000)	CDX.NA.IG Series 33	CDXIG533	(13,000,000)	(353,397)
BARCLAYS BANK, PLC	USD	20/12/2024	(10,000,000)	CDX.NA.IG Series 33	CDXIG533	(10,000,000)	(264,779)
MORGAN STANLEY, LONDON	USD	20/06/2025	-	Republic of Colombia	US195325BB02	11,800,000	(390,487)
BARCLAYS BANK, PLC	USD	20/06/2025	-	Republic of Colombia	US195325BB02	8,000,000	(259,488)
						USD	(2,041,632)

Global High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2021	(1,900,000)	CDXEM Series 25	CXPEM525	(1,900,000)	126,958
BARCLAYS BANK, PLC	USD	20/12/2021	(4,801,500)	CDXEM Series 26	CXPEM526	(4,801,500)	149,604
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,193,100)	CDXEM Series 26	CXPEM526	(1,193,100)	31,805
BARCLAYS BANK, PLC	USD	20/12/2021	(7,517,500)	CDXEM Series 26	CXPEM526	(7,517,500)	128,983
GOLDMAN SACHS	USD	20/12/2023	-	CDXEM Series 30	CXPEM530	18,120,000	962,825
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	9,419,850	746,579
						USD	2,146,754
BANK OF AMERICA	USD	20/06/2022	(916,650)	CDXEM Series 27	CXPEM527	(916,650)	(6,875)
BARCLAYS BANK, PLC	USD	20/12/2023	(13,000,000)	CDXEM Series 30	CXPEM530	(13,000,000)	(739,988)
						USD	(746,863)

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P. MORGAN, LONDON	GBP	14/12/2028	Floating (UKRPI Index)*	3.698%	4,435,662	5,500,000	417,549
						USD	417,549
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	3,800,000	3,800,000	(13,017)
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	27,500,000	27,500,000	(96,943)
						USD	(109,960)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Lower Carbon Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	15,000,000	(145,691)
						USD	(145,691)

Global Short Duration Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2024	-	iTraxx Europe Crossover Series 32	ITXEX532	250,000	40,871
GOLDMAN SACHS	EUR	20/12/2024	-	iTraxx Europe Crossover Series 32	ITXEX532	300,000	47,974
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2024	-	DEUTSCHE LUFTHANSA	XS2049726990	700,000	53,227
J.P MORGAN, LONDON	EUR	20/12/2024	-	TUI AG	XS1504103984	250,000	45,751
J.P MORGAN, LONDON	USD	20/12/2024	-	CDX.EM Series 32	CXPEM532	500,000	37,048
GOLDMAN SACHS	USD	20/12/2024	-	CDX.NA.HY Series 33	CXPHY533	247,500	36,111
CREDIT SUISSE INTERNATIONAL	USD	20/12/2024	-	DELTA AIR LINES INC	US247361ZJ00	700,000	196,682
						USD	457,664

US Dollar Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	9,500,000	158,476
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	13,000,000	152,614
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	5,000,000	138,023
BARCLAYS BANK, PLC	USD	20/12/2024	(10,500,000)	CDX.NA.IG Series 33	CDXIG533	(10,500,000)	88,261
						USD	537,374

US High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	631,620	49,352
						USD	49,352

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Credit Floating Rate Fixed Term Bond 2022 -1

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2020	Floating (LIBOR Index)*	1.598%	2,000,000	2,000,000	49
						USD	49
BARCLAYS BANK, PLC	USD	20/12/2020	2.593%	Floating (LIBOR Index)*	3,100,000	3,100,000	(43,256)
BARCLAYS BANK, PLC	USD	20/12/2020	1.598%	Floating	2,000,000	2,000,000	(13,535)
BARCLAYS BANK, PLC	USD	20/12/2020	1.798%	Floating (LIBOR Index)*	25,000,000	25,000,000	(204,557)
BARCLAYS BANK, PLC	USD	20/12/2020	Floating (LIBOR Index)*	1.798%	25,000,000	25,000,000	(13,154)
BARCLAYS BANK, PLC	USD	20/12/2020	Floating (LIBOR Index)*	2.593%	3,100,000	3,100,000	(8,443)
BARCLAYS BANK, PLC	USD	20/12/2021	2.900%	Floating (LIBOR Index)*	70,000,000	70,000,000	(2,948,532)
BARCLAYS BANK, PLC	USD	20/12/2021	1.458%	Floating (LIBOR Index)*	11,000,000	11,000,000	(186,873)
BARCLAYS BANK, PLC	USD	20/12/2021	1.537%	Floating	8,000,000	8,000,000	(149,975)
BARCLAYS BANK, PLC	USD	20/12/2022	1.832%	Floating	58,000,000	58,000,000	(2,185,016)
BARCLAYS BANK, PLC	USD	20/12/2022	1.542%	Floating	5,000,000	5,000,000	(149,006)
BARCLAYS BANK, PLC	USD	20/12/2022	1.475%	Floating	6,000,000	6,000,000	(167,225)
BARCLAYS BANK, PLC	USD	20/12/2022	1.413%	Floating (LIBOR Index)*	3,000,000	3,000,000	(79,821)
BARCLAYS BANK, PLC	USD	20/12/2022	1.456%	Floating (LIBOR Index)*	16,000,000	16,000,000	(442,693)
BARCLAYS BANK, PLC	USD	20/12/2022	1.402%	Floating (LIBOR Index)*	2,500,000	2,500,000	(64,955)
BARCLAYS BANK, PLC	USD	20/12/2022	1.554%	Floating (LIBOR Index)*	2,000,000	2,000,000	(60,266)
BARCLAYS BANK, PLC	USD	20/12/2022	1.567%	Floating (LIBOR Index)*	2,000,000	2,000,000	(60,872)
BARCLAYS BANK, PLC	USD	20/12/2022	1.714%	Floating (LIBOR Index)*	1,000,000	1,000,000	(34,466)
BARCLAYS BANK, PLC	USD	20/12/2022	1.651%	Floating (LIBOR Index)*	3,000,000	3,000,000	(98,276)
BARCLAYS BANK, PLC	USD	20/12/2022	0.522%	Floating (LIBOR Index)*	-	6,000,000	-
						USD	(6,910,921)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/06/2023	Floating (LIBOR Index)*	1.734%	37,000,000	37,000,000	138,781
BARCLAYS BANK, PLC	USD	24/06/2023	Floating (LIBOR Index)*	1.734%	8,000,000	8,000,000	19,899
						USD	158,680
BARCLAYS BANK, PLC	USD	24/06/2023	1.700%	Floating (LIBOR Index)*	100,000,000	100,000,000	(4,012,807)
BARCLAYS BANK, PLC	USD	24/06/2023	1.709%	Floating (LIBOR Index)*	59,500,000	59,500,000	(2,405,508)
BARCLAYS BANK, PLC	USD	24/06/2023	1.705%	Floating (LIBOR Index)*	300,000,000	300,000,000	(12,083,030)
BARCLAYS BANK, PLC	USD	24/06/2023	1.658%	Floating (LIBOR Index)*	100,000,000	100,000,000	(3,878,619)
BARCLAYS BANK, PLC	USD	24/06/2023	1.676%	Floating (LIBOR Index)*	100,000,000	100,000,000	(3,935,240)
BARCLAYS BANK, PLC	USD	24/06/2023	1.734%	Floating (LIBOR Index)*	45,000,000	45,000,000	(1,856,401)
						USD	(28,171,605)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/12/2023	Floating (LIBOR Index)*	1.599%	30,000,000	30,000,000	153,638
BARCLAYS BANK, PLC	USD	24/12/2023	Floating (LIBOR Index)*	1.599%	13,000,000	13,000,000	56,481
						USD	210,119
BARCLAYS BANK, PLC	USD	24/12/2023	1.591%	Floating (LIBOR Index)*	500,000,000	500,000,000	(20,846,791)
BARCLAYS BANK, PLC	USD	24/12/2023	1.599%	Floating (LIBOR Index)*	55,500,000	55,500,000	(2,330,305)
BARCLAYS BANK, PLC	USD	24/12/2023	1.599%	Floating (LIBOR Index)*	11,500,000	11,500,000	(482,900)
BARCLAYS BANK, PLC	USD	24/12/2023	1.599%	Floating (LIBOR Index)*	50,000,000	50,000,000	(2,110,086)
BARCLAYS BANK, PLC	USD	24/12/2023	1.593%	Floating (LIBOR Index)*	83,000,000	83,000,000	(3,483,270)
						USD	(29,253,352)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (LIBOR Index)*	11.089%	37,553,076	7,240,404	247,632
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	501,866,066	28,100,000	28,081
						USD	275,713
MERRILL LYNCH INTERNATIONAL BANK,	BRL	03/01/2022	5.085%	Floating (BZDIOVRA Index)*	94,157,973	18,154,082	(54,377)
CREDIT SUISSE INTERNATIONAL	MXN	14/01/2022	6.700%	Floating (MXIBTIE Index)*	1,773,518,584	75,600,000	(45,382)
J.P MORGAN, LONDON	HUF	03/10/2024	0.765%	Floating (BUBOR06M	38,461,754,591	117,000,000	(163)
MERRILL LYNCH INTERNATIONAL BANK,	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	37,620,244	7,253,354	(24,127)
BNP PARIBAS, NEW-YORK	PLN	24/10/2029	1.740%	Floating (WIBOR6M Index)*	4,984,197	1,200,000	(17,588)
BNP PARIBAS, NEW-YORK	PLN	25/10/2029	1.720%	Floating (WIBOR6M Index)*	6,230,251	1,500,000	(21,336)
CREDIT SUISSE INTERNATIONAL	MXN	23/12/2039	Floating (MXIBTIE Index)*	7.075%	319,045,831	13,600,000	(26,712)
						USD	(189,685)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Multi-Asset Income

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF TURKEY	US900123AL40	600,000	32,825
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	700,000	41,336
J.P MORGAN, LONDON	USD	20/06/2025	-	public of SOUTH AFRICA	US836205AR58	580,000	4,523
						USD	78,684

Multi-Asset Style Factors

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	CHF	02/11/2028	Floating (LIBOR CHF Index)*	0.491%	31,615,758	29,780,000	1,912,153
UBS AG	CHF	15/11/2028	Floating (LIBOR CHF Index)*	0.498%	38,930,485	36,670,000	2,380,108
CREDIT AGRICOLE	NOK	24/01/2029	Floating (NOBOR NOK Index)*	2.121%	5,403,806,902	468,990,000	3,750,834
HSBC, LONDON	NOK	31/01/2029	Floating (NOBOR NOK Index)*	2.100%	5,455,311,226	473,460,000	3,729,710
HSBC, LONDON	NZD	14/06/2029	Floating (NZD BANK BILL Index)*	1.883%	152,950,525	82,640,000	4,051,941
HSBC, LONDON	NOK	18/07/2029	Floating (NOBOR NOK Index)*	1.903%	9,144,035,390	793,600,000	5,260,253
BNP PARIBAS, NEW-YORK	NZD	02/09/2029	Floating (NZD BANK BILL Index)*	1.190%	151,562,422	81,890,000	1,249,267

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

11. Swaps (continued)

Multi-Asset Style Factors (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT AGRICOLE	NOK	12/09/2029	Floating (NIBOR Index)*	1.640%	4,542,175,131	394,210,000	1,821,671
UBS AG	NZD	13/12/2029	Floating (NZD BANK BILL)	1.630%	207,641,813	112,190,000	4,160,063
BNP PARIBAS, NEW-YORK	NZD	23/12/2029	Floating (NZD BANK BILL Index)*	1.761%	315,395,680	170,410,000	7,527,815
BNP PARIBAS, NEW-YORK	NZD	10/01/2030	Floating (NZD BANK BILL Index)*	1.597%	169,700,310	91,690,000	3,278,947
BNP PARIBAS, NEW-YORK	NOK	06/02/2030	Floating (NIBOR Index)*	1.730%	9,594,093,371	832,660,000	4,491,698
						EUR	43,614,460
UBS AG	CHF	12/09/2029	Floating (LIBOR CHF Index)*	(0.464%)	45,427,747	42,790,000	(804,457)
BNP PARIBAS, NEW-YORK	CHF	13/02/2030	Floating (LIBOR CHF Index)*	(0.364%)	67,573,640	63,650,000	(844,813)
						EUR	(1,649,270)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in Instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK BILL Index)*	3.420%	10,845,717	5,860,000	583,394
CREDIT AGRICOLE	NOK	07/06/2028	Floating (NOBOR NOK Index)*	2.155%	297,849,438	25,850,000	202,121
CREDIT AGRICOLE	NOK	28/02/2029	Floating (NOBOR NOK Index)*	2.008%	208,782,661	18,120,000	130,688
UBS AG	NZD	13/12/2029	Floating (NZD BANK BILL)	1.630%	2,443,063	1,320,000	48,946
BNP PARIBAS, NEW-YORK	NZD	23/12/2029	Floating (NZD BANK BILL Index)*	1.761%	4,256,851	2,300,000	101,602
						EUR	1,066,751
UBS AG	CHF	12/09/2029	Floating (LIBOR CHF Index)*	(0.464%)	1,104,112	1,040,000	(19,552)
BNP PARIBAS, NEW-YORK	CHF	13/02/2030	Floating (LIBOR CHF Index)*	(0.364%)	1,518,152	1,430,000	(18,980)
						EUR	(38,532)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

US Income Focused (launched as at 21 January 2020)

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.HY Series 33	IBOXHYSE	9,630,940	110,200
						USD	110,200
BARCLAYS BANK, PLC	USD	20/12/2024	-	CDX.NA.IG Series 33	CDXIG533	1,700,000	(4,126)
						USD	(4,126)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

12. Cash collateral information

As at 31 March 2020, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Asia Bond				
	Citibank	Forward Exchange Contracts	USD	(50,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	(280,000)
Asian Currencies Bond				
	J.P Morgan, London	Forward Exchange Contracts	USD	(290,000)
Brazil Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	390,000
Euro Credit Bond Total Return				
	Morgan Stanley, London	Credit Default Swaps	EUR	(200,000)
Euro High Yield Bond				
	BNP Paribas, New York	Credit Default Swaps	EUR	1,160,000
	HSBC Bank, London	Forward Exchange Contracts	EUR	4,020,000
GEM Debt Total Return				
	Barclays Bank, Plc	Forward Exchange Contracts, Futures	USD	(8,227,775)
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps	USD	61,948
	BNP Paribas, New York	Forward Exchange Contracts, Credit Default Swaps	USD	(5,703,346)
	Citibank	Forward Exchange Contracts, Credit Default Swaps	USD	(1,529,353)
	Deutsche Bank, New York	Forward Exchange Contracts	USD	4,250,000
	Goldman Sachs	Forward Exchange Contracts	USD	(1,580,000)
	HSBC Bank, London	Forward Exchange Contracts	USD	(3,470,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(8,300,000)
	Merrill Lynch International	Forward Exchange Contracts, Credit Default Swaps	USD	20,150,000
	Morgan Stanley, London	Forward Exchange Contracts, Credit Default Swaps	USD	(10,040,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	590,000
	UBS	Forward Exchange Contracts	USD	919,940
Global Corporate Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	(65,377)
	Credit Agricole	Forward Exchange Contracts	USD	(10,590,000)
	J.P Morgan, London	Forward Exchange Contracts, Futures, Credit Default Swaps	USD	40,000
	Société Générale, Paris	Forward Exchange Contracts	USD	3,083,274
	Société Générale, Paris	Forward Exchange Contracts	USD	2,440,000

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emerging Markets Bond				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	5,118,746
	BNP Paribas, New York	Forward Exchange Contracts	USD	(3,600,000)
	Citibank	Credit Default Swaps	USD	8,908,937
	Deutsche Bank, New York	Credit Default Swaps	USD	2,731,034
	Goldman Sachs	Credit Default Swaps	USD	(2,310,000)
	Morgan Stanley, London	Credit Default Swaps	USD	(3,720,000)
Global Emerging Markets Local Currency Rates				
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps	USD	1,762,905
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	1,380,000
	Citibank	Forward Exchange Contracts	USD	1,468,837
	Deutsche Bank, New York	Forward Exchange Contracts	USD	90,000
	Goldman Sachs	Forward Exchange Contracts	USD	(600,000)
	HSBC Bank, London	Forward Exchange Contracts	USD	(80,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(2,320,000)
	Merrill Lynch International	Forward Exchange Contracts, Interest Rate Swaps	USD	1,770,000
	Morgan Stanley, London	Forward Exchange Contracts	USD	50,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(1,890,000)
	UBS	Forward Exchange Contracts	USD	(130,000)
Global Emerging Markets Local Debt				
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps	USD	7,582,404
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	18,130,000
	Citibank	Forward Exchange Contracts	USD	12,795,550
	Deutsche Bank, New York	Forward Exchange Contracts	USD	1,600,000
	Goldman Sachs	Forward Exchange Contracts	USD	760,000
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	869,960
	Merrill Lynch International	Forward Exchange Contracts, Interest Rate Swaps	USD	31,040,000
	Morgan Stanley, London	Forward Exchange Contracts	USD	23,050,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(7,410,000)
	UBS	Forward Exchange Contracts	USD	(3,579,928)

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global High Income Bond				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(2,621,052)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(4,020,000)
	Credit Agricole	Forward Exchange Contracts	USD	4,310,000
	Deutsche Bank, New York	Forward Exchange Contracts	USD	230,000
	Goldman Sachs	Forward Exchange Contracts, Credit Default Swaps	USD	(2,270,000)
	J.P Morgan, London	Forward Exchange Contracts, Futures, Credit Default Swaps	USD	(5,280,000)
	Morgan Stanley, London	Forward Exchange Contracts, Credit Default Swaps	USD	(7,600,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	493,763
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	754,000
	UBS	Forward Exchange Contracts	USD	(2,720,000)
Global High Yield Bond				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	1,463,984
	BNP Paribas, New York	Forward Exchange Contracts	USD	(140,000)
	Credit Agricole	Forward Exchange Contracts	USD	(1,690,000)
	Goldman Sachs	Credit Default Swaps	USD	(1,710,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	86,462
	UBS	Forward Exchange Contracts	USD	370,000
Global Inflation Linked Bond				
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(340,000)
	UBS	Forward Exchange Contracts, Interest Rate Swaps	USD	380,000
	UBS	Forward Exchange Contracts, Interest Rate Swaps	USD	(14)
Global Lower Carbon Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	570,974
	BNP Paribas, New York	Forward Exchange Contracts	USD	(680,000)
	Credit Agricole	Forward Exchange Contracts	USD	250,000
	Société Générale, Paris	Forward Exchange Contracts	USD	(90,000)
Global Short Duration High Yield Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(900,000)
	Credit Agricole	Forward Exchange Contracts	USD	(300,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	109,725

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
India Fixed Income				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(530,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(1,090,000)
US Dollar Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	958,290
US High Yield Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	(41,647)
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(3,320,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(960,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(120,000)
Global Credit Floating Rate Fixed Term Bond 2022 - 1				
	Barclays Bank, Plc	Interest Rate Swaps	USD	10,562,924
	BNP Paribas, New York	Forward Exchange Contracts	USD	(230,000)
	Goldman Sachs	Forward Exchange Contracts	USD	860,000
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)				
	Barclays Bank, Plc	Interest Rate Swaps	USD	38,103,370
	BNP Paribas, New York	Forward Exchange Contracts	USD	(2,710,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(1,300,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(2,850,000)
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)				
	Barclays Bank, Plc	Futures, Interest Rate Swaps	USD	43,656,944
	BNP Paribas, New York	Forward Exchange Contracts	USD	(200,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(750,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(850,000)
Global Emerging Markets Multi-Asset Income				
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps	USD	60,000
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	520,000
	Citibank	Forward Exchange Contracts	USD	329,104
	Goldman Sachs	Forward Exchange Contracts	USD	(150,000)
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(90,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps, Credit Default Swaps	USD	(110,000)
	Merrill Lynch International	Forward Exchange Contracts, Interest Rate Swaps	USD	970,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(120,000)
	UBS	Forward Exchange Contracts	USD	270,000

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Managed Solutions - Asia Focused Income				
	HSBC Bank, London	Forward Exchange Contracts	USD	(570,000)
Multi-Asset Style Factors				
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	EUR	(4,380,000)
	Credit Agricole	Forward Exchange Contracts, Interest Rate Swaps	EUR	22,410,000
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps	EUR	(700,000)
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(21,030,000)
	Société Générale, Paris	Forward Exchange Contracts, Futures	EUR	(7,420,000)
	UBS	Forward Exchange Contracts, Interest Rate Swaps	EUR	(3,170,000)
Multi-Strategy Target Return				
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	EUR	(421,000)
	HSBC Bank, London	Forward Exchange Contracts, Futures	EUR	940,000
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(350,000)
US Income Focused (launched as at 21 January 2020)				
	Barclays Bank, Plc	Credit Default Swaps	USD	48,090

13. Option contracts at market value

As at 31 March 2020, the Company has not entered into any OTC option contracts.

14. Dividends

Most distributing fund share classes in issue as at 31 March 2020 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2020:

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
Asia ex Japan Equity													
AD	USD	-	-	-	0.101645	-	-	-	-	-	-	-	-
ADO EUR	USD	-	-	-	0.029710	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.010875	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.196955	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.647858	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.094856	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
AD	USD	-	-	-	0.288692	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.009457	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.161500	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.365002	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.294885	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.195237	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AM2	USD	0.031561	0.031363	0.029528	0.030029	0.030118	0.028575	0.028969	0.030576	0.030703	0.031832	0.031123	0.029561
AM2 HKD	USD	0.004063	0.004031	0.003811	0.003857	0.003865	0.003674	0.003725	0.003936	0.003965	0.004104	0.003988	0.003822
AM30 RMB	USD	0.004088	0.004040	0.004391	0.004149	0.004084	0.004737	0.004627	0.004840	0.005014	0.005493	0.005291	0.004753
AS	USD	-	-	-	0.211084	-	-	-	-	-	0.061924	-	-
BS GBP	USD	-	-	-	0.258725	-	-	-	-	-	0.131526	-	-
S9S	USD	-	-	-	0.177552	-	-	-	-	-	0.107060	-	-
ZS	USD	-	-	-	0.329001	-	-	-	-	-	0.229168	-	-
BRIC Equity													
AD	USD	-	-	-	0.394090	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.400558	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.468906	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.521881	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	-	-	0.269676	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.320335	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.185006	-	-	-	-	-	-	-	-
China Consumer Opportunities													
AD	USD	-	-	-	0.061327	-	-	-	-	-	-	-	-
Economic Scale GEM Equity													
AD	USD	-	-	-	0.246939	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.284914	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.335940	-	-	-	-	-	-	-	-
Economic Scale Global Equity													
AD	USD	-	-	-	0.586180	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.922280	-	-	-	-	-	-	-	-
Emerging Wealth													
AD	USD	-	-	-	0.055490	-	-	-	-	-	-	-	-
Euroland Equity													
AD	EUR	-	-	-	0.588671	-	-	-	-	-	-	-	-
ADH USD	EUR	-	-	-	0.132142	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.008672	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.403971	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.051862	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.326282	-	-	-	-	-	-	-	-
Euroland Equity Smaller Companies													
AD	EUR	-	-	-	0.244878	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.168340	-	-	-	-	-	-	-	-
Euroland Growth													
M1D	EUR	-	-	-	0.136047	-	-	-	-	-	-	-	-
European Equity													
AD	EUR	-	-	-	0.784086	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.578192	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.257049	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	0.969361	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.456042	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	-	-	0.562504	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.090971	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.605160	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.201392	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.175819	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.429977	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
GEM Equity Volatility Focused													
AD	USD	-	-	-	0.155999	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	-	-	0.146184	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.155858	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.281538	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.065169	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.153933	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.153398	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.415971	-	-	-	-	-	-	-	-
Global Equity Climate Change													
AD	USD	-	-	-	0.015411	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.082649	-	-	0.039305	-	-	0.029556	-	-	0.034053
Global Equity Dividend													
AM2	USD	0.027273	0.027179	0.027282	0.026620	0.026393	0.026185	0.026029	0.026829	0.027174	0.027221	0.026778	0.025870
AM2 HKD	USD	0.003521	0.003504	0.003532	0.003429	0.003397	0.003377	0.003357	0.003464	0.003520	0.003518	0.003441	0.003355
AQ2	USD	-	-	0.082209	-	-	0.078877	-	-	0.081629	-	-	0.077720
EQ2	USD	-	-	0.080640	-	-	0.077277	-	-	0.079880	-	-	0.075943
ZBFX85 JPY	USD	-	-	-	-	-	-	-	-	-	-	0.614718	-
ZM2	USD	0.026019	0.025968	0.026098	0.025496	0.025318	0.025150	0.025035	0.025840	0.026205	0.026286	0.025895	0.025047
Global Equity Volatility Focused													
AM2	USD	0.024986	0.026228	0.026218	0.026051	0.025653	0.025613	0.025409	0.026293	0.025925	0.026096	0.024793	0.023755
AM2 HKD	USD	0.003225	0.003381	0.003393	0.003355	0.003301	0.003303	0.003277	0.003394	0.003358	0.003372	0.003186	0.003080
AMBO AUD	USD	0.012537	0.012107	0.012053	0.009129	0.010003	0.009908	0.009916	0.010827	0.010797	0.011116	0.010922	0.009777
AMBO CAD	USD	0.011712	0.013181	0.014559	0.012662	0.014650	0.015041	0.015191	0.017899	0.018573	0.016325	0.018104	0.016287
AMBO EUR	USD	-	-	0.003402	-	0.000222	0.001792	0.001054	0.004306	0.004954	-	0.003594	0.004875
AMBO RMB	USD	0.003279	0.003462	0.004138	0.003764	0.003862	0.004657	0.004416	0.004530	0.004678	0.005041	0.004796	0.004224
AMBO SGD	USD	0.012332	0.013972	0.015917	0.013656	0.014464	0.014186	0.014489	0.014744	0.015709	0.015666	0.013118	0.012637
Global Lower Carbon Equity													
AD	USD	-	-	-	0.109773	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.013580	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.043117	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.074344	-	-	0.037840	-	-	0.047981	-	-	0.050021
Global Real Estate Equity													
AD	USD	-	-	-	0.136438	-	-	-	-	-	-	-	-
AM2	USD	0.031389	0.031957	0.031711	0.032169	0.031876	0.031596	0.031575	0.031645	0.031851	0.032025	0.031467	0.030864
AMBO SGD	USD	0.016879	0.018216	0.019828	0.018214	0.019029	0.018419	0.018882	0.018572	0.020085	0.020210	0.017956	0.017622
ID	USD	-	-	-	0.229435	-	-	-	-	-	-	-	-
ZBFX85 JPY	USD	-	-	-	-	-	-	-	-	-	-	0.637724	-
ZD	USD	-	-	-	0.319807	-	-	-	-	-	-	-	-
ZM2	USD	0.033245	0.033898	0.033688	0.034220	0.033962	0.033711	0.033740	0.033867	0.034134	0.034371	0.033828	0.033227
ZQ1	USD	-	-	0.057718	-	-	0.094274	-	-	0.059709	-	-	0.094609
Brazil Equity													
AD	USD	-	-	-	0.382664	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.186903	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.012429	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.247888	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.302293	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.284424	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.581866	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.661556	-	-	-	-	-	-	-	-
Chinese Equity													
AD	USD	-	-	-	0.321748	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.077856	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.005121	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.144151	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.251924	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.195801	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.084288	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.163155	-	-	-	-	-	-	-	-
Economic Scale Japan Equity													
AD	JPY	-	-	-	16.755028	-	-	-	-	-	-	-	-
AD USD	JPY	-	-	-	17.353237	-	-	-	-	-	-	-	-
BD GBP	JPY	-	-	-	40.698647	-	-	-	-	-	-	-	-
ID USD	JPY	-	-	-	20.463411	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	20.224870	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	26.914654	-	-	-	-	-	-	-	-
ZD USD	JPY	-	-	-	26.727072	-	-	-	-	-	-	-	-
Economic Scale US Equity													
AD	USD	-	-	-	0.320588	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.250426	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.142305	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.192141	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.430430	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.144375	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.212647	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.696185	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
Hong Kong Equity													
AD	USD	-	-	-	1.462210	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.016525	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.341795	-	-	-	-	-	-	-	-
PD	USD	-	-	-	2.065756	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	3.755873	-	-	-	-	-	-	-	-
Indian Equity													
BD	USD	-	-	-	0.014307	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.019121	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.379959	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.037819	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.020354	-	-	-	-	-	-	-	-
Russia Equity													
AD	USD	-	-	-	0.214611	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.525570	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.031583	-	-	-	-	-	-	-	-
Thai Equity													
AD	USD	-	-	-	0.103510	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	-	-	0.185657	-	-	-	-	-	-	-	-
AD GBP	EUR	-	-	-	0.157246	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.176743	-	-	-	-	-	-	-	-
BD GBP	EUR	-	-	-	0.234868	-	-	-	-	-	-	-	-
UK Equity													
AD	GBP	-	-	-	0.875734	-	-	-	-	-	-	-	-
BD	GBP	-	-	-	0.462147	-	-	-	-	-	-	-	-
ID	GBP	-	-	-	1.306265	-	-	-	-	-	-	-	-
Asia Bond													
AM3H SGD	USD	0.020762	0.022081	0.023271	0.020362	0.022597	0.020532	0.021634	0.019830	0.022129	0.021977	0.018428	0.016678
IDH EUR	USD	-	-	-	0.408128	-	-	-	-	-	-	-	-
ZDH EUR	USD	-	-	-	0.284939	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.111914	-	-	0.118400	-	-	0.105066	-	-	0.115663
ZQ1H GBP	USD	-	-	-	-	-	-	-	-	0.076287	-	-	0.145970
Asian Currencies Bond													
AD	USD	-	-	-	0.532328	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.603750	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.837216	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.710052	-	-	-	-	-	-	-	-
Asia High Yield Bond (launched as at 27 November 2019)													
AM	USD	-	-	-	-	-	-	-	-	-	0.066100	0.033679	0.031387
AM3H SGD	USD	-	-	-	-	-	-	-	-	-	0.037676	0.035710	0.032730
ZQ1	USD	-	-	-	-	-	-	-	-	-	-	-	0.069941
ZQ1H AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.038031
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	-	-	-	0.070398
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.075382
ZQ1H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.086965
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.029962
Brazil Bond													
AD	USD	-	-	-	0.655747	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.932085	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.765941	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.800879	-	-	-	-	-	-	-	-
Euro Bond													
AD	EUR	-	-	-	0.100433	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.099942	-	-	-	-	-	-	-	-
Euro Credit Bond													
AD	EUR	-	-	-	0.066367	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.085549	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.092010	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.104056	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.133230	-	-	-	-	-	-	-	-
Euro Credit Bond Total Return													
AD	EUR	-	-	-	0.081295	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.133956	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	-	-	0.551512	-	-	-	-	-	-	-	-
AM2	EUR	0.016938	0.013749	0.017675	0.007472	0.008613	0.005741	0.009605	0.009387	0.012127	0.010101	0.011108	0.013110
BD	EUR	-	-	-	0.317842	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.572645	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.086470	-	-	-	-	-	-	-	-
IDH USD	EUR	-	-	-	0.222891	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.370101	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.230822	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
GEM Debt Total Return													
ADH EUR	USD	-	-	-	0.092177	-	-	-	-	-	-	-	-
BDH EUR	USD	-	-	-	0.304640	-	-	-	-	-	-	-	-
L1D	USD	-	-	-	0.397793	-	-	-	-	-	-	-	-
L1DH EUR	USD	-	-	-	0.305942	-	-	-	-	-	-	-	-
L1Q3H JPY	USD	-	-	0.611035	-	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.316938	-	-	-	-	-	-	-	-
M1D EUR	USD	-	-	-	0.313033	-	-	-	-	-	-	-	-
M1DH EUR	USD	-	-	-	0.287175	-	-	-	-	-	-	-	-
N1DH EUR	USD	-	-	-	0.338143	-	-	-	-	-	-	-	-
R1DH EUR	USD	-	-	-	0.215931	-	-	-	-	-	-	-	-
S21DH EUR	USD	-	-	-	0.344674	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.321205	-	-	-	-	-	-	-	-
XI	USD	0.019305	0.024635	0.025869	0.002632	0.021044	0.017733	0.028404	0.018018	-	-	-	-
ZDH EUR	USD	-	-	-	0.419796	-	-	-	-	-	-	-	-
Global Investment Grade Securitized Credit Bond													
AD	USD	-	-	-	0.165600	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.105022	-	-	-	-	-	-	-	-
AM2	USD	0.029748	0.023205	0.025837	0.025214	0.024096	0.022854	0.022595	0.022417	0.022219	0.022416	0.020207	0.018880
AM2 HKD	USD	0.003811	0.002968	0.003320	0.003213	0.003069	0.002926	0.002883	0.002864	0.002845	0.002863	0.002577	0.002426
AM3H AUD	USD	0.017187	0.011156	0.012645	0.009683	0.010117	0.008859	0.008927	0.009403	0.009565	0.010103	0.009093	0.007391
AM3H RMB	USD	0.004056	0.003095	0.004149	0.003701	0.003495	0.004323	0.004058	0.003992	0.004135	0.004438	0.004098	0.003619
AM3H SGD	USD	0.016406	0.012386	0.016016	0.013659	0.013936	0.012616	0.012922	0.012571	0.013628	0.013716	0.010562	0.009474
BD	USD	-	-	-	0.194000	-	-	-	-	-	-	-	-
BDH EUR	USD	-	-	-	0.122278	-	-	-	-	-	-	-	-
BDH GBP	USD	-	-	-	0.139158	-	-	-	-	-	-	-	-
BQ1H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.042411
ZBFX85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.646346	-
ZM1H JPY	USD	0.178888	0.226608	0.258918	0.250630	0.222956	0.211915	0.235397	0.184447	0.155273	0.217723	0.212553	0.163196
ZQ1	USD	-	-	0.075650	-	-	0.076461	-	-	0.065350	-	-	0.068146
ZQ1H AUD	USD	-	-	-	-	-	-	-	-	0.002454	-	-	0.045205
ZQ1H CHF	USD	-	-	0.020995	-	-	0.077060	-	-	0.064775	-	-	0.068643
ZQ1H GBP	USD	-	-	0.095904	-	-	0.092843	-	-	0.081853	-	-	0.085664
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.024552	-	-	0.049184
ZQ2H EUR	USD	-	-	0.088330	-	-	0.074767	-	-	0.073392	-	-	0.061572
Global Securitized Credit Bond													
ZQ1	USD	-	-	0.166291	-	-	0.105823	-	-	0.092084	-	-	0.102792
Global Bond													
AD	USD	-	-	-	0.158329	-	-	-	-	-	-	-	-
AM2 HKD	USD	0.002280	0.002137	0.001992	0.001764	0.001739	0.001344	0.001494	0.001586	0.001693	0.001748	0.001417	0.001171
PD	USD	-	-	-	0.162225	-	-	-	-	-	-	-	-
WD	USD	-	-	-	4.102492	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.287667	-	-	-	-	-	-	-	-
Global Corporate Bond													
BQ1H GBP	USD	-	-	-	-	-	-	-	-	0.090970	-	-	0.087088
ZBFX85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.651073	-
ZD	USD	-	-	-	0.310923	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.373275	-	-	-	-	-	-	-	-
ZM1H JPY	USD	0.179835	0.227175	0.254853	0.246343	0.224668	0.212995	0.261264	0.190530	0.170002	0.238297	0.243897	0.146070
ZQ1	USD	-	-	0.079005	-	-	0.080436	-	-	0.074456	-	-	0.076352
ZQ1H AUD	USD	-	-	0.052906	-	-	0.052663	-	-	0.048157	-	-	0.048546
ZQ1H CHF	USD	-	-	0.070564	-	-	0.072583	-	-	0.066095	-	-	0.068719
ZQ1H EUR	USD	-	-	0.079954	-	-	0.080409	-	-	0.073154	-	-	0.074317
ZQ1H GBP	USD	-	-	0.097659	-	-	0.094983	-	-	0.090819	-	-	0.093703
ZQ1H JPY	USD	-	-	0.667717	-	-	0.692266	-	-	0.628569	-	-	0.635944
ZQ1H SGD	USD	-	-	0.053547	-	-	0.054020	-	-	0.050151	-	-	0.051088
Global Emerging Markets Bond													
AD	USD	-	-	-	1.117601	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.624677	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.584375	-	-	-	-	-	-	-	-
AM2	USD	0.123356	0.128443	0.132409	0.111068	0.107638	0.118662	0.115217	0.117175	0.120531	0.115434	0.117833	0.114150
AM2 HKD	USD	0.006224	0.006472	0.006700	0.005592	0.005415	0.005982	0.005808	0.005913	0.006103	0.005835	0.005919	0.005786
AM3H AUD	USD	0.027679	0.027707	0.028623	0.020927	0.020748	0.023329	0.022976	0.023532	0.024863	0.023705	0.024027	0.021263
AM3H EUR	USD	0.024472	0.028254	0.032870	0.019437	0.021104	0.025981	0.025106	0.027415	0.030143	0.024554	0.028337	0.027349
AM3H SGD	USD	0.027892	0.029633	0.032320	0.024937	0.024726	0.027402	0.027143	0.027350	0.029333	0.027961	0.026771	0.025339
BD GBP	USD	-	-	-	0.663788	-	-	-	-	-	-	-	-
BQ1H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.098856
ED	USD	-	-	-	0.854716	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.971922	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.595444	-	-	-	-	-	-	-	-
IDH EUR	USD	-	-	-	0.730188	-	-	-	-	-	-	-	-
IM2	USD	0.051664	0.053831	0.055533	0.046614	0.045209	0.049875	0.048462	0.049321	0.050772	0.048656	0.049707	0.048183
PD	USD	-	-	-	0.775180	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.469530	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.782718	-	-	-	-	-	-	-	-
ZBFX85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.647388	-
ZD	USD	-	-	-	1.125732	-	-	-	-	-	-	-	-
ZM1H JPY	USD	0.317208	0.424670	0.442153	0.435838	0.389803	0.346150	0.451806	0.339781	0.295066	0.423156	0.448527	0.382890
ZQ1	USD	-	-	0.135962	-	-	0.132425	-	-	0.124920	-	-	0.146217
ZQ1H AUD	USD	-	-	0.100159	-	-	0.095379	-	-	0.088849	-	-	0.101264
ZQ1H CHF	USD	-	-	0.124399	-	-	0.122546	-	-	0.113721	-	-	0.135214

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
Global Emerging Markets Bond (continued)													
ZQ1H EUR	USD	-	-	0.139320	-	-	0.133660	-	-	0.124274	-	-	0.144021
ZQ1H GBP	USD	-	-	0.170105	-	-	0.158202	-	-	0.154212	-	-	0.180674
ZQ1H JPY	USD	-	-	1.198026	-	-	1.189272	-	-	1.100954	-	-	1.275718
ZQ1H SGD	USD	-	-	0.094343	-	-	0.091057	-	-	0.086149	-	-	0.099809
Global Emerging Markets Local Currency Rates													
ZD	USD	-	-	-	0.505551	-	-	-	-	-	-	-	-
Global Emerging Markets Local Debt													
AD	USD	-	-	-	0.234986	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.383871	-	-	-	-	-	-	-	-
BQ1	USD	-	-	-	-	-	-	-	-	-	-	-	0.030901
ID	USD	-	-	-	0.315107	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.326920	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.254952	-	-	-	-	-	-	-	-
ZBFI85 JPY	USD	-	-	-	-	-	-	-	-	-	-	0.624871	-
ZD	USD	-	-	-	0.368190	-	-	-	-	-	-	-	-
ZM2	USD	0.043467	0.044034	0.045981	0.042968	0.043541	0.047583	0.044631	0.038446	0.034751	0.035926	0.033078	0.032302
ZQ1	USD	-	-	0.104052	-	-	0.112081	-	-	0.106224	-	-	0.079828
Global Government Bond													
ZBFI85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.654618	-
ZD	USD	-	-	-	0.137221	-	-	-	-	-	-	-	-
ZM1H JPY	USD	0.079325	0.101856	0.113340	0.096394	0.091320	0.083901	0.109875	0.076667	0.070600	0.096569	0.093936	0.078616
ZQ1	USD	-	-	0.034305	-	-	0.031161	-	-	0.030029	-	-	0.031989
ZQ1H AUD	USD	-	-	0.023514	-	-	0.020886	-	-	0.019885	-	-	0.020763
ZQ1H CHF	USD	-	-	0.031296	-	-	0.028707	-	-	0.027215	-	-	0.029424
ZQ1H EUR	USD	-	-	0.035540	-	-	0.031799	-	-	0.030164	-	-	0.031886
ZQ1H GBP	USD	-	-	0.042590	-	-	0.037013	-	-	0.036849	-	-	0.039444
ZQ1H JPY	USD	-	-	0.292465	-	-	0.270444	-	-	0.255664	-	-	0.268968
ZQ1H SGD	USD	-	-	0.024165	-	-	0.021751	-	-	0.021020	-	-	0.022224
Global High Income Bond													
AD	USD	-	-	-	0.366428	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.310764	-	-	-	-	-	-	-	-
AM2	USD	0.044134	0.044645	0.044347	0.044801	0.044540	0.042129	0.041446	0.041389	0.040809	0.040264	0.040176	0.039396
AM3H AUD	USD	0.024236	0.023223	0.022787	0.020469	0.021185	0.019363	0.019388	0.019647	0.019751	0.019653	0.019667	0.017567
AM3H EUR	USD	0.015678	0.018134	0.021201	0.016246	0.019715	0.017451	0.017090	0.019433	0.020426	0.015693	0.019307	0.018744
AM3H RMB	USD	0.005922	0.005932	0.006564	0.006271	0.006086	0.006783	0.006482	0.006460	0.006556	0.006802	0.006737	0.006298
AM3H SGD	USD	0.027218	0.028280	0.030072	0.028168	0.028950	0.026790	0.027012	0.026630	0.027614	0.027150	0.024988	0.023970
BD	USD	-	-	-	0.351937	-	-	-	-	-	-	-	-
BDH EUR	USD	-	-	-	0.389150	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.361424	-	-	-	-	-	-	-	-
IM2	USD	0.044258	0.044796	0.044523	-	0.044851	0.042446	0.041779	0.041750	0.041182	0.040660	0.040593	0.039827
ZQ1	USD	-	-	-	-	-	-	-	-	-	-	-	0.098419
Global High Yield Bond													
AD	USD	-	-	-	0.404018	-	-	-	-	-	-	-	-
AM2	USD	0.046590	0.046899	0.046713	0.047068	0.046831	0.045005	0.044620	0.044104	0.043609	0.043376	0.042831	0.041947
AM2 HKD	USD	0.006010	0.006042	0.006042	0.006057	0.006022	0.005799	0.005750	0.005690	0.005644	0.005605	0.005500	0.005435
AM3H AUD	USD	0.028561	0.027307	0.027021	0.024602	0.025246	0.023754	0.023978	0.023808	0.023989	0.024021	0.023625	0.021148
AM3H EUR	USD	0.022010	0.024139	0.027661	0.022636	0.026049	0.024373	0.024242	0.025794	0.026864	0.022286	0.025602	0.025135
AM3H RMB	USD	0.006725	0.006687	0.007328	0.007027	0.006812	0.007541	0.007299	0.007221	0.007325	0.007625	0.007466	0.006991
BD GBP	USD	-	-	-	0.586329	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.467492	-	-	-	-	-	-	-	-
ZBFI85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.640816	-
ZD	USD	-	-	-	0.532975	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.656692	-	-	-	-	-	-	-	-
ZM1H JPY	USD	0.312256	0.400335	0.420470	0.428450	0.351451	0.356578	0.426314	0.323394	0.289008	0.424632	0.430611	0.329955
ZQ1	USD	-	-	0.131969	-	-	0.130222	-	-	0.120887	-	-	0.139768
ZQ1H AUD	USD	-	-	0.091037	-	-	0.087849	-	-	0.080533	-	-	0.090886
ZQ1H CHF	USD	-	-	0.122323	-	-	0.121975	-	-	0.111450	-	-	0.130784
ZQ1H EUR	USD	-	-	0.136090	-	-	0.132214	-	-	0.121035	-	-	0.138514
ZQ1H GBP	USD	-	-	0.160985	-	-	0.151799	-	-	0.145553	-	-	0.168566
ZQ1H JPY	USD	-	-	1.208048	-	-	1.214135	-	-	1.107907	-	-	1.265417
ZQ1H SGD	USD	-	-	0.091803	-	-	0.089788	-	-	0.083583	-	-	0.095749
Global Inflation Linked Bond													
AD	USD	-	-	-	0.025822	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.134504	-	-	0.033305	-	-	0.026746	-	-	-
ZQ1H CHF	USD	-	-	0.126068	-	-	0.031626	-	-	0.024982	-	-	-
ZQ1H EUR	USD	-	-	0.142887	-	-	0.035273	-	-	0.027666	-	-	-
ZQ1H GBP	USD	-	-	0.166092	-	-	0.040065	-	-	0.032989	-	-	-
ZQ1H SGD	USD	-	-	0.096355	-	-	0.023908	-	-	0.019112	-	-	-
Global Lower Carbon Bond													
AD	USD	-	-	-	0.143199	-	-	-	-	-	-	-	-
AM2	USD	0.032519	0.032916	0.029657	0.027961	0.027035	0.024787	0.025616	0.024578	0.025866	0.024999	0.023571	0.022635
AM2 HKD	USD	0.004142	0.004187	0.003787	0.003553	0.003433	0.003154	0.003260	0.003131	0.003306	0.003189	0.002988	0.002896
ZQ1	USD	-	-	0.060884	-	-	0.052538	-	-	0.054448	-	-	0.057777
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.034609

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020
Global Short Duration Bond													
AM2	USD	0.026828	0.027483	0.026535	0.025303	0.025822	0.024914	0.026147	0.023460	0.022369	0.022052	0.020650	0.019308
AM2 HKD	USD	0.003437	0.003516	0.003409	0.003234	0.003298	0.003188	0.003346	0.003006	0.002875	0.002830	0.002633	0.002484
AM3H AUD	USD	0.014184	0.013453	0.012377	0.009022	0.010585	0.009582	0.010712	0.009421	0.008997	0.009144	0.008771	0.007110
AM3H RMB	USD	0.003588	0.003686	0.004235	0.003692	0.003717	0.004624	0.004563	0.004146	0.004164	0.004406	0.004182	0.003698
Global Short Duration High Yield Bond													
AD	USD	-	-	-	0.358600	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.386942	-	-	-	-	-	-	-	-
BQ1H GBP	USD	-	-	-	-	-	-	-	-	0.151529	-	-	0.163372
ED	USD	-	-	-	0.313848	-	-	-	-	-	-	-	-
ZBFIX85H JPY	USD	-	-	-	-	-	-	-	-	-	-	0.643978	-
ZQ1	USD	-	-	0.113735	-	-	0.118414	-	-	0.111146	-	-	0.129315
ZQ1H CHF	USD	-	-	0.104977	-	-	0.110476	-	-	0.102094	-	-	0.120584
ZQ1H EUR	USD	-	-	0.119927	-	-	0.122993	-	-	0.113658	-	-	0.131152
ZQ1H GBP	USD	-	-	0.141562	-	-	0.140925	-	-	0.136593	-	-	0.159184
ZQ1H JPY	USD	-	-	0.992211	-	-	1.052252	-	-	0.969409	-	-	1.115628
ZQ1H SGD	USD	-	-	0.081846	-	-	0.084476	-	-	0.079552	-	-	0.091663
India Fixed Income													
AD	USD	-	-	-	0.479346	-	-	-	-	-	-	-	-
AM2	USD	0.057257	0.055952	0.048509	0.053275	0.050523	0.051731	0.053507	0.046385	0.048503	0.049899	0.048781	0.046727
AM2 HKD	USD	0.008689	0.008480	0.007382	0.008067	0.007644	0.007843	0.008113	0.007040	0.007386	0.007586	0.007369	0.007123
AM3O AUD	USD	0.043550	0.040714	0.034293	0.035293	0.033638	0.034597	0.036731	0.030910	0.033317	0.034704	0.033374	0.029083
AM3O EUR	USD	0.044760	0.045462	0.038843	0.039306	0.039079	0.041788	0.044742	0.037068	0.041850	0.039423	0.041803	0.039231
AM3O RMB	USD	0.009740	0.009359	0.008773	0.009224	0.008506	0.009717	0.009844	0.008662	0.009199	0.009785	0.009493	0.008796
AM3O SGD	USD	0.037229	0.036666	0.032976	0.034548	0.033151	0.033913	0.035948	0.030360	0.033145	0.034212	0.031354	0.029238
BD GBP	USD	-	-	-	0.902512	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.589037	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.714126	-	-	-	-	-	-	-	-
IM2	USD	0.061862	0.060483	0.052469	0.057651	0.054708	0.056043	0.058001	0.050309	0.052635	0.054181	0.052992	0.050792
XD	USD	-	-	-	0.618714	-	-	-	-	-	-	-	-
XM2	USD	0.059923	0.058600	0.050837	0.055865	0.053020	0.054320	0.056227	0.048776	0.051033	0.052545	0.051399	0.049266
XM2 JPY	USD	0.570802	0.573757	0.493096	0.533302	0.523284	0.515407	0.537163	0.465270	0.492178	0.500040	0.487563	0.467286
ZD	USD	-	-	-	0.678282	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	-	-	0.317652	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.427060	-	-	-	-	-	-	-	-
AD RMB	USD	-	-	-	0.049359	-	-	-	-	-	-	-	-
AM2	USD	0.030096	0.030108	0.029371	0.029200	0.029139	0.028688	0.029042	0.032934	0.030372	0.030331	0.027766	0.027673
AM3O SGD	USD	0.016194	0.017064	0.018369	0.016299	0.017303	0.016742	0.017530	0.020052	0.019408	0.019310	0.015768	0.015413
BD GBP	USD	-	-	-	0.538654	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.347696	-	-	-	-	-	-	-	-
ID RMB	USD	-	-	-	0.055262	-	-	-	-	-	-	-	-
Singapore Dollar Income Bond													
AM2	SGD	0.032711	0.032070	0.032237	0.029185	0.029708	0.030359	0.030213	0.029151	0.028563	0.028482	0.028857	0.028077
AM3H AUD	SGD	0.031491	0.029366	0.026471	0.021550	0.023291	0.022829	0.022167	0.022252	0.021430	0.021236	0.022616	0.020135
AM3H USD	SGD	0.049848	0.050334	0.048772	0.048186	0.047314	0.048245	0.047105	0.045160	0.043120	0.042773	0.045427	0.047017
US Dollar Bond													
AD	USD	-	-	-	0.204685	-	-	-	-	-	-	-	-
AM2	USD	0.023733	0.026102	0.022770	0.020096	0.024514	0.019249	0.022026	0.021810	0.021196	0.023219	0.022246	0.020627
AM2 HKD	USD	0.030403	0.033395	0.029249	0.025687	0.031307	0.024635	0.028190	0.027943	0.027246	0.029797	0.028366	0.026544
ID	USD	-	-	-	0.361072	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.229887	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.311131	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.308565	-	-	-	-	-	-	-	-
US High Yield Bond													
AM2	USD	-	-	-	-	-	-	0.038660	0.037501	0.040590	0.038899	0.039779	0.047644
AM2 HKD	USD	-	-	-	-	-	-	0.004927	0.004784	0.005195	0.004970	0.005050	0.006103
AM3H AUD	USD	-	-	-	-	-	-	0.019681	0.019108	0.021703	0.020755	0.021448	0.024457
AM3H RMB	USD	-	-	-	-	-	-	0.006325	0.006147	0.006759	0.006846	0.006905	0.007668
AQ1	USD	-	-	0.151002	-	-	0.146081	-	-	0.134877	-	-	0.161799
IQ1	USD	-	-	0.151573	-	-	0.147090	-	-	0.136327	-	-	0.163806
XQ1	USD	-	-	0.151612	-	-	0.147187	-	-	0.136403	-	-	0.163994
ZD	USD	-	-	-	0.200000	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.151986	-	-	0.147884	-	-	0.137394	-	-	0.165325
China Multi Asset Income													
AM	USD	0.003007	0.021103	0.033228	0.030969	0.007371	0.015353	0.006181	0.003290	0.008673	0.005408	0.003450	0.003396
AM3O SGD	USD	0.012035	0.012946	0.013932	0.012163	0.013422	0.012928	0.013883	0.013059	0.014310	0.013742	0.012229	0.011421
AQ	USD	-	-	-	-	-	-	-	-	0.042243	-	-	0.015260
Global Corporate Fixed Term Bond 2020													
AQ2	USD	-	-	0.059076	-	-	0.059376	-	-	0.059923	-	-	0.059706
AQ3H AUD	USD	-	-	0.021476	-	-	0.017490	-	-	0.021715	-	-	0.022247
AQ3H GBP	USD	-	-	0.016329	-	-	0.020109	-	-	0.036859	-	-	0.037569
AQ3H HKD	USD	-	-	0.009199	-	-	0.007781	-	-	0.006602	-	-	0.007500
AQ3H SGD	USD	-	-	0.032520	-	-	0.029550	-	-	0.034636	-	-	0.029426
BQ2	USD	-	-	0.067167	-	-	0.067332	-	-	0.067893	-	-	0.067553
BQ2 GBP	USD	-	-	0.101172	-	-	0.080821	-	-	0.081045	-	-	0.076229
IQ2	USD	-	-	0.065839	-	-	0.066150	-	-	0.066792	-	-	0.066610
PQ2	USD	-	-	0.064605	-	-	0.064953	-	-	0.065488	-	-	0.065228
PQ3H AUD	USD	-	-	0.025037	-	-	0.020953	-	-	0.025289	-	-	0.025421
PQ3H EUR	USD	-	-	-	-	-	-	-	-	0.004842	-	-	0.004975
PQ3H GBP	USD	-	-	0.023598	-	-	0.027270	-	-	0.044514	-	-	0.044616
PQ3H HKD	USD	-	-	0.009842	-	-	0.008412	-	-	0.007237	-	-	0.008128

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

14. Dividends (continued)

Sub-fund	Currency	Apr- 2019	May- 2019	Jun- 2019	Jul- 2019	Aug- 2019	Sep- 2019	Oct- 2019	Nov- 2019	Dec- 2019	Jan- 2020	Feb- 2020	Mar- 2020
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)													
AM2	USD	-	-	-	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916
AQ2	USD	-	-	-	-	-	0.083750	-	-	0.083750	-	-	0.083750
AQ3H AUD	USD	-	-	-	-	-	0.034707	-	-	0.038631	-	-	0.037154
AQ3H SGD	USD	-	-	-	-	-	0.047655	-	-	0.052557	-	-	0.046606
BM	USD	-	-	-	0.028806	0.014605	0.021471	0.027211	0.019168	0.018621	0.025336	0.024626	0.020311
PM2	USD	-	-	-	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583
PM2 HKD	USD	-	-	-	0.003780	0.003770	0.003774	0.003773	0.003777	0.003795	0.003806	0.003795	0.003816
PM3H AUD	USD	-	-	-	0.011870	0.013027	0.012695	0.013005	0.013651	0.014023	0.014362	0.014701	0.013392
PM3H EUR	USD	-	-	-	0.001483	0.005652	0.006119	0.006113	0.009481	0.010944	0.006818	0.010940	0.010941
PM3H RMB	USD	-	-	-	0.004292	0.004222	0.005259	0.005032	0.004974	0.005147	0.005435	0.005393	0.005088
PM3H SGD	USD	-	-	-	0.016388	0.017474	0.017091	0.017652	0.017501	0.018748	0.018703	0.017015	0.016699
Global Credit Floating Rate Fixed Term Bond 2022 -1													
AQ2	USD	-	-	0.110591	-	-	0.104131	0.001658	-	0.101690	-	-	0.081619
AQ3H AUD	USD	-	-	0.057841	-	-	0.047879	0.001226	-	0.050415	-	-	0.035412
AQ3H EUR	USD	-	-	0.042016	-	-	0.007491	0.028426	-	0.046024	-	-	0.024328
AQ3H SGD	USD	-	-	0.070702	-	-	0.061722	0.001330	-	0.065134	-	-	0.044431
BQ3H GBP	USD	-	-	0.092293	-	-	0.085360	0.002341	-	0.101781	-	-	0.073633
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)													
AM2	USD	-	-	-	0.033811	0.033957	0.032186	0.032368	0.033013	0.031373	0.032063	0.031759	0.025821
AM3H AUD	USD	-	-	-	0.014736	0.015920	0.014490	0.014918	0.015994	0.015267	0.015987	0.016115	0.011234
AM3H EUR	USD	-	-	-	0.005781	0.010082	0.008931	0.009021	0.013349	0.013010	0.009291	0.013307	0.007400
AM3H SGD	USD	-	-	-	0.019472	0.020616	0.019017	0.019716	0.020030	0.020084	0.020509	0.018568	0.014184
BM2	USD	-	-	-	0.035172	0.035324	0.033536	0.033726	0.034428	0.032788	0.033495	0.033177	0.027200
BM3H EUR	USD	-	-	-	0.007295	0.011591	0.010407	0.010529	0.014898	0.014577	0.010872	0.014859	0.008915
BM3H GBP	USD	-	-	-	0.021533	0.025579	0.024587	0.026779	0.030715	0.029716	0.026510	0.029547	0.022240
PM2	USD	-	-	-	0.034452	0.034600	0.032822	0.033008	0.033677	0.032037	0.032737	0.032427	0.026469
PM3H AUD	USD	-	-	-	0.015176	0.016354	0.014920	0.015357	0.016444	0.015724	0.016447	0.016553	0.011625
PM3H EUR	USD	-	-	-	0.006494	0.010791	0.009626	0.009730	0.014077	0.013746	0.010034	0.014036	0.008112
PM3H GBP	USD	-	-	-	-	0.049499	0.023626	0.025767	0.029660	0.028734	0.025522	0.028580	0.021360
PM3H RMB	USD	-	-	-	0.005001	0.004924	0.005697	0.005512	0.005554	0.005495	0.005907	0.005800	0.004625
PM3H SGD	USD	-	-	-	0.019939	0.021079	0.019478	0.020185	0.020518	0.020575	0.021010	0.019045	0.014636
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)													
AM2	USD	-	-	-	-	-	-	0.032178	0.032878	0.030997	0.031745	0.031559	0.025791
AM2 HKD	USD	-	-	-	-	-	-	0.004107	0.004201	0.003973	0.004063	0.004014	0.003310
AM3H EUR	USD	-	-	-	-	-	-	0.008758	0.013106	0.012576	0.008868	0.012951	0.007070
AM3H SGD	USD	-	-	-	-	-	-	0.019564	0.019910	0.019799	0.020260	0.018394	0.014105
BM2	USD	-	-	-	-	-	-	0.033540	0.034295	0.032410	0.033184	0.032988	0.027186
BM3H GBP	USD	-	-	-	-	-	-	0.026529	0.030520	0.029241	0.026073	0.029242	0.022095
PM2	USD	-	-	-	-	-	-	0.032819	0.033545	0.031662	0.032424	0.032233	0.026448
PM2 HKD	USD	-	-	-	-	-	-	0.004189	0.004286	0.004059	0.004149	0.004099	0.003394
PM3H AUD	USD	-	-	-	-	-	-	0.015223	0.016339	0.015472	0.016226	0.016406	0.011560
PM3H GBP	USD	-	-	-	-	-	-	0.025601	0.029555	0.028266	0.025076	0.028270	0.021197
Global Emerging Markets Multi-Asset Income													
AM2	USD	0.034940	0.035050	0.035981	0.034140	0.033047	0.035831	0.034741	0.032473	0.031703	0.030131	0.028642	0.028068
AM2 HKD	USD	0.004472	0.004480	0.004618	0.004360	0.004217	0.004581	0.004442	0.004157	0.004071	0.003861	0.003649	0.003609
AM3O AUD	USD	0.020524	0.019410	0.019919	0.016164	0.016324	0.018095	0.017693	0.016311	0.016234	0.015252	0.014567	0.013046
AM3O EUR	USD	0.011648	0.013631	0.018250	0.010712	0.013136	0.017155	0.015984	0.015274	0.016011	0.009806	0.012223	0.012160
AM3O GBP	USD	0.026754	0.026593	0.030249	0.023317	0.025403	0.030113	0.030737	0.029693	0.029876	0.023877	0.025158	0.024476
AM3O RMB	USD	0.005006	0.004979	0.005723	0.005130	0.004858	0.006145	0.005815	0.005485	0.005522	0.005602	0.005315	0.004922
AM3O SGD	USD	-	-	0.026819	0.023150	0.023235	0.025269	0.025009	0.022735	0.023432	0.021978	0.019018	0.018318
Managed Solutions - Asia Focused Conservative													
AM2	USD	0.025561	0.029820	0.029895	0.027903	0.027738	0.026343	0.027643	0.027461	0.025875	0.025468	0.024584	0.022247
AM2 HKD	USD	0.003298	0.003842	0.003868	0.003592	0.003568	0.003395	0.003564	0.003544	0.003350	0.003292	0.003157	0.002883
AM3O RMB	USD	0.003322	0.003933	0.004613	0.003978	0.003895	0.004711	0.004669	0.004621	0.004575	0.004828	0.004661	0.004022
Managed Solutions - Asia Focused Income													
AM2	USD	0.034515	0.034413	0.034157	0.032881	0.032265	0.032171	0.032850	0.032918	0.033078	0.032801	0.031666	0.030525
AM2 HKD	USD	0.004449	0.004429	0.004414	0.004228	0.004145	0.004142	0.004229	0.004243	0.004278	0.004235	0.004063	0.003952
AM3O AUD	USD	0.017458	0.016218	0.015900	0.012642	0.013272	0.013051	0.013700	0.014023	0.014499	0.014507	0.014187	0.012385
AM3O EUR	USD	0.005965	0.007631	0.011114	0.004429	0.007593	0.008383	0.008847	0.011066	0.012651	0.008043	0.011099	0.010335
AM3O RMB	USD	0.004396	0.004356	0.004954	0.004451	0.004287	0.005207	0.005105	0.005103	0.005288	0.005561	0.005344	0.004884
AM3O SGD	USD	0.017818	0.018422	0.019999	0.017212	0.017773	0.017447	0.018390	0.018116	0.019420	0.019129	0.016785	0.015811
Multi-Strategy Target Return													
ID	EUR	-	-	-	0.019285	-	-	-	-	-	-	-	-
US Income Focused (launched as at 21 January 2020)													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.041252	0.041780
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	-	0.005288	0.005405
AM3H AUD	USD	-	-	-	-	-	-	-	-	-	-	0.022580	0.021211
AM3H CAD	USD	-	-	-	-	-	-	-	-	-	-	0.030934	0.029588
AM3H EUR	USD	-	-	-	-	-	-	-	-	-	-	0.024343	0.026318
AM3H GBP	USD	-	-	-	-	-	-	-	-	-	-	0.040460	0.040741
AM3H RMB	USD	-	-	-	-	-	-	-	-	-	-	0.007066	0.006765

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

15. Other Income

Other income mainly consists of dilution levy (refer to Note 18).

There was no securities lending activity for any sub-funds during the year.

16. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Bank Plc, London, a member of HSBC Group.

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2020 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
Asia ex Japan Equity	USD	39,212,117	5.05%	36,537	0.09%
Asia ex Japan Equity Smaller Companies	USD	426,980,061	14.09%	138,812	0.03%
Asia Pacific ex Japan Equity High Dividend	USD	24,264,720	5.26%	8,446	0.03%
BRIC Equity	USD	2,045,230	0.78%	1,432	0.07%
BRIC Markets Equity	USD	814,082	0.59%	570	0.07%
China Consumer Opportunities	USD	7,734,815	11.47%	110	0.00%
Economic Scale GEM Equity	USD	260,447,632	28.70%	68,330	0.03%
Economic Scale Global Equity	USD	46,648,918	29.08%	3,271	0.01%
Emerging Wealth	USD	938,798	6.72%	11	0.00%
Euroland Equity	EUR	126,517,297	31.69%	5,570	0.00%
Euroland Equity Smaller Companies	EUR	8,152,438	3.15%	7,942	0.10%
Euroland Growth	EUR	180,522,008	40.48%	5,652	0.00%
European Equity	EUR	69,728	0.22%	17	0.02%
Frontier Markets	USD	1,204,554	0.40%	1,445	0.12%
GEM Equity Volatility Focused	USD	551,692	2.78%	71	0.01%
Global Emerging Markets Equity	USD	92,878,911	13.00%	6,451	0.01%
Global Equity Volatility Focused	USD	82,355,957	29.16%	1,738	0.00%
Global Lower Carbon Equity	USD	41,675,216	22.12%	2,193	0.01%
Chinese Equity	USD	279,702,343	8.06%	187,832	0.07%
Economic Scale Japan Equity	JPY	7,261,982,157	36.69%	964,145	0.01%
Economic Scale US Equity	USD	146,833,612	24.54%	2,523	0.00%
Hong Kong Equity	USD	20,511,038	7.10%	7,498	0.04%
Indian Equity	USD	31,729,459	3.35%	49,889	0.16%
Mexico Equity	USD	750,868	1.49%	601	0.08%
Thai Equity	USD	6,522,345	6.12%	2,185	0.03%
Turkey Equity	EUR	5,181,752	3.04%	-	0.00%
UK Equity	GBP	431,288	1.77%	184	0.04%
Asia Bond	USD	24,737,441	11.24%	-	0.00%
Asian Currencies Bond	USD	11,917,243	26.44%	-	0.00%
Asia High Yield Bond (launched as at 27 November 2019)	USD	14,786,008	4.00%	-	0.00%
Euro Bond	EUR	326,179,911	66.26%	1,353	0.00%

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
Euro Credit Bond	EUR	3,266,335,967	60.22%	11,094	0.00%
Euro Credit Bond Total Return	EUR	1,933,963,406	59.47%	6,749	0.00%
Euro High Yield Bond	EUR	1,984,177,260	60.59%	8,878	0.00%
Global Investment Grade Securitised Credit Bond	USD	103,183,210	5.16%	-	0.00%
Global Securitised Credit Bond	USD	13,238,693	4.92%	-	0.00%
Global High Yield Securitised Credit Bond	USD	1,252,411	0.59%	-	0.00%
Global Bond	USD	290,231,706	41.31%	-	0.00%
Global Bond Total Return	USD	259,008,245	65.72%	-	0.00%
Global Corporate Bond	USD	318,673,503	3.88%	-	0.00%
Global Government Bond	USD	781,877,416	26.97%	-	0.00%
Global High Income Bond	USD	29,586,205	0.43%	-	0.00%
Global High Yield Bond	USD	62,454,702	2.07%	-	0.00%
Global Inflation Linked Bond	USD	70,561,859	11.21%	-	0.00%
Global Lower Carbon Bond	USD	289,000,296	16.25%	-	0.00%
Global Short Duration Bond	USD	225,174,817	44.73%	-	0.00%
India Fixed Income	USD	282,713,346	14.09%	-	0.00%
Indonesia Bond (closed as at 3 July 2019)	USD	3,886,138	21.82%	-	0.00%
RMB Fixed Income	USD	20,198,857	16.11%	-	0.00%
Singapore Dollar Income Bond	SGD	20,336,296	7.68%	-	0.00%
US Dollar Bond	USD	3,000,000	0.11%	-	0.00%
China Multi Asset Income	USD	8,410,994	9.71%	2,865	0.03%
Euro Convertible Bond	EUR	2,722,589	2.36%	-	0.00%
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as	USD	2,907,115	0.12%	-	0.00%
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as	USD	70,410,742	2.51%	-	0.00%
Global Emerging Markets Multi-Asset Income	USD	44,085,401	4.74%	2,385	0.01%
Managed Solutions - Asia Focused Conservative	USD	39,831,394	44.77%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	29,803,721	24.66%	4,670	0.02%
Managed Solutions - Asia Focused Income	USD	220,466,485	26.92%	1,871	0.00%
Multi-Asset Style Factors	EUR	47,729,374,577	97.00%	2,013,104	0.00%
Multi-Strategy Target Return	EUR	962,528,158	96.02%	68,741	0.01%
US Income Focused (launched as at 21 January 2020)	USD	239,687,553	17.14%	5,536	0.00%

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which only research services to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

17. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company. The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

18. Anti-Dilution Mechanisms

When investors buy or sell shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments within the sub-fund. Without an anti-dilution mechanism to take account of these transactions, all shareholders in the sub-fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

There are two anti-dilution mechanisms available to each sub-fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect shareholders in a sub-fund.

Details of which anti-dilution mechanism is in operation on a particular sub-fund can be obtained from the Management Company.

Should the Company decide to change the anti-dilution mechanism in operation for a particular sub-fund (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

On 20 March 2020 the CSSF, Luxembourg regulator, issued a guideline whereas due to the COVID-19 crisis it would be permissible to have swing factors over 2.00 % to continue to protect existing investors, subsequently the HGIF Board of Directors has approved to use higher factors and the investors have been informed on 03 April 2020 of this decision. After this decision, swing factors of 2 sub-funds have been set temporarily at levels higher than 2.00 % as of 23 March 2020.

- Global High Yield Securitised Credit Bond with 4.70 %
- Global Securitised Credit Bond with 3.30 %

Please note that before 23 March 2020 the maximum swing factor rate used has been equal to 2.00 %.

Anti-Dilution Levy

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a sub-fund incurred by net subscriptions or redemptions.

The anti-dilution levy has three main components:

1. A threshold rate
2. A buy rate
3. A sell rate

These components may be different for each sub-fund.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor.

The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

Until the threshold rate is triggered, no anti-dilution levy is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an anti-dilution levy.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Share of a sub-fund incurred by significant net subscriptions or redemptions.

The pricing adjustment mechanism has three main components:

1. A threshold rate
2. A buy adjustment rate
3. A sell adjustment rate

These components may be different for each sub-fund.

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the sub-fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Share Class in a specific sub-fund on any particular Dealing Day. The pricing adjustment is applied to the capital activity at the level of a sub-fund and does therefore not address the specific circumstances of each individual investor transaction.

If it is in the interests of shareholders, when the net capital inflows or outflows in a sub-fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted by a maximum rate, as disclosed in the latest prospectus available, in order to mitigate the effects of transaction costs.

The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective Pricing/Valuation committee and submitted to the Management Company for consideration and review. In the event that the proposal is accepted, the Management Company will implement at the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the Board of Directors before implementation.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value.

A list of the sub-funds that have applied the mechanism of pricing adjustment (whether the NAV has swung or not) during the financial year is available at https://www.assetmanagement.hsbc.com/gam/attachments/updated-static-funds/hgif_pricing_adjustment.pdf.

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 31 March 2020.

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
China A-shares Equity (launched as at 16 September 2019)	AC	9.73	9.71
	BC	9.77	9.74
	BD	8.95	8.93
	S34D	9.79	9.77
	XC	9.77	9.75
	XC EUR	10.75	10.73
	ZC	9.81	9.79

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
UK Equity	AC	31.00	30.76
	AD	23.19	23.02
	BC	11.32	11.23
	BD	9.67	9.60
	EC	29.34	29.11
	ID	26.56	26.36
	ZC	7.93	7.87
Asia Bond	AC	10.99	10.80
	AM3H SGD	6.96	6.84
	BC	11.21	11.02
	IC	11.25	11.06
	ICH EUR	11.55	11.35
	IDH EUR	10.74	10.56
	XC	11.30	11.11
	XDH EUR	10.53	10.35
	ZDH EUR	11.20	11.01
	ZQ1	9.71	9.55
ZQ1H GBP	11.74	11.54	
Asian Currencies Bond	AC	10.32	10.27
	AC EUR	13.81	13.75
	AD	8.30	8.26
	EC	9.74	9.69
	ID	8.41	8.38
	ID EUR	11.69	11.63
	ZD	9.10	9.06
Global Securitised Credit Bond	AC	9.01	8.72
	IC	9.12	8.82
	ICH EUR	9.51	9.20
	XCH GBP	10.77	10.41
	XCH JPY	79.50	76.87
	XD	8.60	8.32
	ZQ1	8.45	8.17
Global High Yield Securitised Credit Bond	AC	8.76	8.35
	IC	8.92	8.50
	XC	10.21	9.73
	XCH JPY	77.26	73.63
	ZC	163.75	156.06

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Global Bond	AC	18.44	18.42
	AD	13.97	13.95
	AM2 HKD	1.30	1.30
	EC	13.86	13.84
	IC	19.62	19.59
	PD	11.40	11.39
	WC GBP	18.16	18.14
	ZC	18.47	18.44
	ZD	14.40	14.38
	Global Emerging Markets Local Debt	AC	11.91
AC EUR		10.79	10.68
AC GBP		13.40	13.27
AD		8.65	8.56
BC		9.82	9.72
BC GBP		14.02	13.89
BD GBP		11.16	11.05
BQ1		8.79	8.70
EC		11.53	11.42
ECO EUR		9.08	8.99
IC		13.04	12.91
IC EUR		11.29	11.18
ICO EUR		8.12	8.04
ID		8.95	8.86
ID EUR		9.28	9.19
XC		8.39	8.30
XCO EUR		9.63	9.53
XCO JPY		85.82	84.96
XD		6.94	6.87
ZBFIX85 JPY		78.43	77.65
ZC	9.67	9.58	
ZD	8.57	8.49	
ZM2	7.77	7.70	
ZQ1	8.10	8.01	
Global Inflation Linked Bond	AC	142.72	142.50
	ACH EUR	140.12	139.91
	AD	11.45	11.43
	EC	139.00	138.79
	ECH EUR	12.04	12.02
	IC	148.39	148.16
	ICH EUR	146.33	146.11
PCH EUR	11.19	11.17	

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swing NAV price per share*	Swung NAV price per share
Global Inflation Linked Bond(continued)	S17C	11.20	11.18
	YC	11.03	11.01
	YCH EUR ZC	11.12	11.10
	ZC	10.84	10.82
	ZCH EUR	11.31	11.29
	ZQ1	10.61	10.60
	ZQ1H CHF	10.02	10.00
	ZQ1H EUR	10.73	10.71
	ZQ1H GBP	12.45	12.43
	ZQ1H SGD	7.24	7.23
Global Lower Carbon Bond	AC	10.58	10.79
	ACH EUR	11.00	11.22
	ACH GBP	11.43	11.66
	AD	10.38	10.58
	AM2	10.01	10.21
	AM2 HKD	1.27	1.30
	BCH EUR	10.47	10.68
	BCH GBP	11.65	11.89
	EC	9.51	9.70
	IC	9.49	9.69
	XC	10.72	10.94
	ZQ1	10.48	10.69
	ZQ1H EUR	10.19	10.39
Global Short Duration Bond	AC	10.81	10.83
	ACH SGD	7.38	7.39
	AC SGD	7.95	7.96
	AM2	10.25	10.27
	AM2 HKD	1.31	1.31
	AM3H AUD	6.26	6.27
	AM3H RMB	1.44	1.44
	IC	10.96	10.97
	XC	11.02	11.03
ZC	11.12	11.14	
Global Short Duration High Yield Bond	AC	11.38	11.15
	ACH EUR	10.90	10.68
	AD	9.43	9.24
	ADH EUR	9.33	9.14
	BQ1H GBP	10.94	10.72
	EC	10.77	10.55
	ECH EUR	10.44	10.24

* All Un-swing NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share	
Global Short Duration High Yield Bond (continued)	ED	9.31	9.12	
	IC	11.78	11.55	
	IC EUR	13.97	13.69	
	ICH EUR	11.24	11.02	
	ZBFIX85H JPY	82.52	80.87	
	ZC	12.16	11.92	
	ZQ1	9.05	8.87	
	ZQ1H CHF	8.42	8.25	
	ZQ1H EUR	9.08	8.90	
	ZQ1H GBP	10.67	10.45	
	ZQ1H JPY	78.43	76.86	
	ZQ1H SGD	6.19	6.07	
	India Fixed Income	AC	12.59	12.57
		AC EUR	15.53	15.51
AC SGD		8.13	8.12	
AD		8.81	8.80	
AM2		8.12	8.11	
AM2 HKD		1.23	1.23	
AM30 AUD		5.89	5.88	
AM30 EUR		10.54	10.53	
AM30 RMB		1.36	1.36	
AM30 SGD		5.68	5.67	
BC		12.02	12.00	
BC EUR		12.27	12.25	
BD		9.67	9.65	
BD GBP		15.07	15.04	
EC		11.73	11.71	
IC		13.22	13.21	
IC CHF		12.02	12.01	
IC EUR		16.05	16.03	
IC GBP		13.16	13.15	
ID		9.66	9.64	
ID EUR		10.51	10.49	
ID GBP		11.73	11.71	
IM2		8.83	8.82	
XC		10.89	10.88	
XCO EUR		12.02	12.00	
XD		9.62	9.61	
XM2		8.57	8.56	
XM2 JPY	82.49	82.36		
ZD	10.15	10.13		

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
RMB Fixed Income	AC	12.17	12.13
	AC EUR	15.97	15.91
	ACO EUR	11.39	11.35
	ACO SGD	6.87	6.84
	AC RMB	1.90	1.89
	AD	9.73	9.69
	AD EUR	13.04	13.00
	AM2	9.77	9.74
	AM30 SGD	6.81	6.79
	BC	11.14	11.10
	BD GBP	14.77	14.72
	EC	11.83	11.79
	ECO EUR	10.99	10.96
	IC	12.61	12.57
	IC EUR	15.30	15.25
	ICO EUR	11.66	11.62
	IC RMB	10.75	10.72
	ID	9.40	9.37
	ID RMB	1.50	1.50
ZC	10.59	10.55	
US Dollar Bond	AC	17.03	16.90
	AD	10.98	10.90
	AM2	9.74	9.67
	AM2 HKD	12.47	12.37
	EC	16.36	16.24
	IC	17.91	17.77
	ID	15.71	15.60
	PD	11.03	10.95
	WD	11.13	11.05
	ZC	19.30	19.16
ZD	11.63	11.55	
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)	AC	9.56	9.37
	AM2	9.32	9.13
	AQ2	9.32	9.13
	AQ3H AUD	5.69	5.58
	AQ3H SGD	6.54	6.41
	BC	9.58	9.39
	BM	9.39	9.20
	PC	9.57	9.38

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) (continued)	PCH SGD	6.68	6.55
	PM2	9.32	9.13
	PM2 HKD	1.19	1.17
	PM3H AUD	5.69	5.58
	PM3H EUR	10.21	10.01
	PM3H RMB	1.31	1.29
	PM3H SGD	6.54	6.41
Global Credit Floating Rate Fixed Term Bond 2022 -1	AC	9.06	8.88
	ACH EUR	9.54	9.35
	ACH SGD	6.29	6.16
	AQ2	8.59	8.42
	AQ3H AUD	5.25	5.14
	AQ3H EUR	9.37	9.18
	AQ3H SGD	6.02	5.90
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)	BQ3H GBP	10.59	10.38
	AC	8.77	8.60
	AM2	8.52	8.35
	AM3H AUD	5.19	5.09
	AM3H EUR	9.33	9.14
	AM3H SGD	5.97	5.86
	BC	8.78	8.61
	BM2	8.52	8.35
	BM3H EUR	9.33	9.14
	BM3H GBP	10.52	10.31
	PC	8.78	8.60
	PM2	8.52	8.35
	PM3H AUD	5.19	5.09
	PM3H EUR	9.33	9.14
PM3H GBP	10.48	10.27	
PM3H RMB	1.20	1.18	
PM3H SGD	5.98	5.86	
Managed Solutions - Asia Focused Growth	AC	10.12	10.15
	AC HKD	1.30	1.31
	ACO AUD	6.33	6.35
	ACO EUR	9.83	9.86
	ACO SGD	6.90	6.92

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Multi-Asset Style Factors	AC	10.56	10.57
	AD	10.73	10.74
	BC	11.02	11.03
	BCH GBP	11.56	11.57
	EC	10.59	10.60
	IC	11.08	11.09
	ID	10.32	10.33
	XC	11.08	11.09
	XCH JPY	86.07	86.15
	ZC	11.29	11.30
	ZCH GBP	12.77	12.78
	ZCH USD	9.35	9.36
US Income Focused (launched as at 21 January 2020)	AM2	8.02	7.95
	AM2 HKD	1.03	1.02
	AM3H AUD	4.87	4.83
	AM3H CAD	5.61	5.56
	AM3H EUR	8.78	8.70
	AM3H GBP	9.88	9.79
	AM3H RMB	1.13	1.12

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

19. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the Swiss Funds & Asset Management Association guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the year are annualised and calculated as a percentage of the average Assets Under Management of the share class for the year. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial year or the end of the financial year.

Notes to the Financial Statements

for the year ended 31 March 2020 (continued)

20. Subsequent Events

The following sub-fund will be launched:

- ▶ Global Corporate Fixed Term Bond 2024 - expected to launch in July 2020
- ▶ Global Corporate Fixed Term Bond 2023 - 3 - expected to launch in July 2020

The following sub-funds will be closed:

- ▶ UK Equity on 3 July 2020
- ▶ Global Corporate Fixed Term Bond 2020 on 3 July 2020

Impact of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets could materially adversely affect the Fund's performance, including to the extent that the Fund makes investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 8 July 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the fund, nor has there been any significant redemption activity or interruption to key service providers engaged by the Company.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Asia ex Japan Equity	AC	USD	23.04%	(16.65)%	40.31%
	AC EUR	EUR	25.31%	(12.46)%	23.25%
	ACO EUR	EUR	19.30%	(19.34)%	37.32%
	AD	USD	23.04%	(16.65)%	40.31%
	ADO EUR	EUR	19.30%	(19.34)%	37.33%
	BC	USD	23.97%	(15.77)%	-
	BC EUR	EUR	26.25%	(9.76)%	-
	BCO EUR	EUR	20.20%	(18.04)%	-
	BD	USD	23.96%	(8.75)%	-
	BD GBP	GBP	19.18%	(10.80)%	29.13%
	EC	USD	22.43%	(17.07)%	39.62%
	ED	USD	22.43%	(17.07)%	39.62%
	IC	USD	24.09%	(15.94)%	41.51%
	ID	USD	24.08%	(15.93)%	41.51%
	J1C	USD	24.27%	(15.81)%	41.72%
	XC	USD	24.25%	(15.44)%	-
ZC	USD	25.11%	(15.27)%	42.57%	
ZD	USD	25.10%	(15.25)%	42.57%	
Asia ex Japan Equity Smaller Companies	AC	USD	3.57%	(24.28)%	37.31%
	AC EUR	EUR	5.47%	(20.46)%	20.61%
	AD	USD	3.56%	(24.28)%	37.31%
	AD HKD	HKD	3.07%	(24.14)%	38.44%
	BC	USD	4.35%	(23.71)%	38.34%
	BC EUR	EUR	6.27%	(19.85)%	21.51%
	BC GBP	GBP	0.32%	(18.96)%	26.37%
	BD	USD	4.32%	(23.70)%	38.35%
	BD GBP	GBP	0.31%	(18.96)%	26.36%
	EC	USD	3.05%	(24.66)%	36.63%
	IC	USD	4.45%	(23.63)%	38.48%
	IC EUR	EUR	6.37%	(19.78)%	21.64%
	ID	USD	4.43%	(23.62)%	38.49%
	J1C	USD	4.61%	(23.52)%	38.68%
	XC	USD	4.58%	(23.51)%	38.62%
	XC EUR	EUR	6.51%	(19.66)%	21.77%
XD	USD	4.57%	(23.51)%	38.62%	
ZC	USD	0.10%	(23.01)%	39.51%	
Asia Pacific ex Japan Equity High Dividend	AC	USD	20.52%	(11.91)%	32.88%
	AM2	USD	20.52%	(11.91)%	32.89%
	AM2 HKD	HKD	19.95%	(11.78)%	33.98%
	AM30 RMB	RMB	20.41%	(13.73)%	-
	AS	USD	20.52%	(11.90)%	32.89%
	BS GBP	GBP	16.75%	(5.71)%	22.30%
	EC	USD	19.93%	(12.35)%	32.22%
	IC	USD	21.55%	(11.15)%	34.01%
	IC EUR	EUR	23.79%	(6.67)%	17.71%
	S9S	USD	21.97%	(10.83)%	34.48%
	XC*	USD	9.27%	-	-
ZS	USD	22.52%	(10.44)%	35.02%	

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
BRIC Equity	AC	USD	28.34%	(7.30)%	31.08%
	AC GBP	GBP	24.14%	(1.79)%	19.27%
	AC HKD	HKD	27.64%	(7.13)%	32.11%
	AD	USD	28.35%	(7.28)%	31.08%
	AD GBP	GBP	24.15%	(1.78)%	19.27%
	BC GBP	GBP	25.07%	(1.05)%	20.16%
	BD GBP	GBP	25.10%	(1.03)%	20.16%
	EC	USD	27.69%	(7.76)%	30.43%
	IC	USD	29.44%	(6.51)%	32.19%
	IC EUR	EUR	32.11%	(2.39)%	16.15%
	J1C	USD	29.63%	(6.37)%	32.39%
	L1C	USD	29.80%	(6.27)%	32.52%
	M1C	USD	28.98%	(6.83)%	31.73%
	M2C	USD	28.98%	(6.83)%	31.73%
M2D	USD	28.99%	(6.82)%	31.74%	
BRIC Markets Equity	AC	USD	28.75%	(7.75)%	31.67%
	AD	USD	28.77%	(7.74)%	31.67%
	BD	USD	29.74%	(7.04)%	32.66%
	EC	USD	28.11%	(8.22)%	31.02%
	ED	USD	28.12%	(8.20)%	31.01%
	IC	USD	29.85%	(6.97)%	32.79%
	J1C	USD	30.06%	(6.83)%	32.99%
China Consumer Opportunities	AC	USD	30.74%	(16.18)%	33.43%
	AC HKD	HKD	30.02%	(16.02)%	34.48%
	AD	USD	30.74%	(16.18)%	33.43%
	EC	USD	30.08%	(16.60)%	32.76%
	IC EUR	EUR	34.58%	(11.74)%	18.24%
	S5C	USD	32.33%	(15.17)%	35.05%
Emerging Wealth	AC	USD	30.37%	(14.49)%	29.19%
	AD	USD	30.37%	(14.48)%	29.19%
Euroland Equity	AC	EUR	21.34%	(18.66)%	12.95%
	ACH USD	USD	24.80%	(16.62)%	14.96%
	AD	EUR	21.34%	(18.65)%	12.95%
	ADH USD	USD	24.76%	(16.56)%	14.84%
	BC	EUR	22.23%	(14.76)%	-
	BD	EUR	22.25%	(14.40)%	-
	EC	EUR	20.73%	(19.07)%	12.38%
	ED	EUR	20.73%	(19.06)%	12.39%
	IC	EUR	22.37%	(17.96)%	13.91%
	ID	EUR	22.37%	(17.94)%	13.91%
	XC	EUR	22.72%	(17.72)%	14.24%
	ZC	EUR	23.47%	(17.28)%	14.76%
	ZD	EUR	23.46%	(17.25)%	14.77%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Euroland Equity Smaller Companies	AC	EUR	29.93%	(20.59)%	23.88%
	ACH USD	USD	33.60%	(18.55)%	25.94%
	AD	EUR	29.93%	(20.59)%	23.88%
	BC	EUR	30.91%	(19.98)%	24.81%
	EC	EUR	29.28%	(20.99)%	23.27%
	IC	EUR	31.04%	(19.90)%	24.94%
	ID	EUR	31.04%	(19.90)%	24.94%
	ZC	EUR	31.35%	(19.76)%	25.13%
			32.20%	(19.24)%	25.87%
Euroland Growth	AC	EUR	31.08%	(15.05)%	14.66%
	EC	EUR	30.44%	(15.47)%	14.10%
	IC	EUR	32.20%	(14.32)%	15.65%
	M1C	EUR	31.41%	(14.83)%	14.95%
	M1D	EUR	31.42%	(14.83)%	14.95%
	ZC	EUR	33.35%	(13.62)%	16.52%
European Equity	AC	EUR	20.85%	(17.10)%	10.79%
	AD	EUR	20.85%	(17.07)%	10.79%
	EC	EUR	20.25%	(17.51)%	10.24%
	ED	EUR	20.25%	(17.49)%	10.24%
	IC	EUR	21.88%	(16.38)%	11.73%
	ID	EUR	21.87%	(16.35)%	11.74%
	PD	EUR	21.45%	(16.65)%	11.35%
	ZC	EUR	22.86%	(17.38)%	-
	ZD	EUR	22.87%	(15.68)%	12.58%
Frontier Markets	AC	USD	16.26%	(19.73)%	20.98%
	AC EUR	EUR	18.32%	(15.96)%	6.30%
	AD	USD	16.26%	(19.73)%	20.98%
	AD EUR	EUR	18.33%	(15.96)%	6.30%
	BC	USD	16.84%	(19.33)%	21.60%
	BC GBP	GBP	12.58%	(14.20)%	10.63%
	EC	USD	15.68%	(20.13)%	20.39%
	EC EUR	EUR	17.73%	(16.38)%	5.78%
	IC	USD	16.96%	(19.25)%	21.71%
	IC EUR	EUR	19.04%	(15.46)%	6.94%
	IC GBP	GBP	12.69%	(14.12)%	10.74%
	ID	USD	16.96%	(19.25)%	21.71%
	XC	USD	17.38%	(18.97)%	22.13%
	XC GBP	GBP	13.09%	(13.81)%	11.13%
	XD	USD	17.37%	(18.96)%	22.13%
	ZC*	USD	4.84%	-	-
	ZD	USD	18.52%	(18.20)%	23.24%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
GEM Equity Volatility Focused	AC	USD	9.30%	(13.78)%	30.09%
	AD	USD	9.31%	(13.78)%	30.09%
	BC	USD	10.12%	(13.14)%	31.08%
	EC	USD	8.75%	(14.22)%	29.46%
	ZC	USD	11.08%	(12.40)%	32.18%
Global Emerging Markets Equity	AC	USD	21.93%	(17.42)%	36.00%
	AC EUR	EUR	24.44%	(13.78)%	19.50%
	AC GBP	GBP	17.94%	(12.51)%	23.74%
	AD	USD	21.93%	(17.41)%	36.00%
	AD GBP	GBP	17.94%	(12.50)%	23.73%
	BC	USD	22.85%	(11.06)%	-
	BC GBP	GBP	18.83%	(11.85)%	24.67%
	BD GBP	GBP	18.83%	(11.83)%	24.67%
	EC	USD	21.31%	(17.83)%	35.32%
	ED	USD	21.32%	(17.83)%	35.33%
	IC	USD	22.97%	(16.71)%	37.13%
	PC	USD	22.54%	(17.00)%	36.69%
	PD	USD	22.54%	(16.99)%	36.68%
	S1D	USD	23.20%	(16.52)%	37.44%
	XC	USD	23.15%	(16.59)%	37.37%
ZC	USD	23.96%	(16.04)%	38.17%	
ZD	USD	24.04%	(16.02)%	38.20%	
Global Equity Climate Change	AC	USD	29.77%	(13.24)%	22.69%
	AD	USD	29.77%	(13.24)%	22.68%
	EC	USD	29.12%	(13.68)%	22.08%
	ZQ1	USD	31.87%	(6.30)%	-
Global Equity Dividend	AC	USD	26.60%	(13.03)%	18.01%
	AC EUR	EUR	29.23%	(6.65)%	-
	AM2	USD	26.59%	(13.04)%	18.01%
	AM2 HKD	HKD	25.90%	(12.88)%	18.93%
	AQ2	USD	26.59%	(13.04)%	18.02%
	EQ2	USD	25.96%	(13.48)%	17.43%
	XC	USD	27.95%	(12.10)%	19.24%
	ZM2	USD	28.65%	(11.50)%	-

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Equity Volatility Focused	AC	USD	26.02%	(9.61)%	16.55%
	AC EUR	EUR	28.61%	(5.63)%	2.41%
	ACO AUD	AUD	24.43%	(10.40)%	16.90%
	ACO EUR	EUR	22.19%	(12.34)%	14.11%
	ACO SGD	SGD	24.93%	(10.57)%	15.88%
	AM2	USD	26.01%	(9.62)%	16.56%
	AM2 HKD	HKD	25.31%	(9.46)%	17.47%
	AM30 AUD	AUD	24.44%	(10.42)%	16.89%
	AM30 CAD	CAD	24.83%	(10.72)%	15.80%
	AM30 EUR	EUR	22.20%	(12.37)%	14.07%
	AM30 RMB	RMB	26.00%	(8.56)%	20.11%
	AM30 SGD	SGD	24.92%	(10.59)%	15.92%
	BC	USD	26.96%	(8.92)%	17.43%
	BC GBP	GBP	22.81%	(3.51)%	6.85%
	EC	USD	25.39%	(10.06)%	15.97%
ECO EUR	EUR	27.96%	(12.79)%	13.49%	
Global Lower Carbon Equity	AC	USD	24.58%	(11.72)%	6.13%
	AC EUR	EUR	27.15%	(6.08)%	-
	AD	USD	24.59%	(11.71)%	6.13%
	AD HKD	HKD	23.90%	(10.07)%	-
	ID*	USD	25.68%	-	-
	XC	USD	25.33%	(11.19)%	6.29%
	ZQ1	USD	25.69%	(7.90)%	-
Global Real Estate Equity	AC	USD	17.27%	(5.34)%	6.47%
	AC EUR	EUR	19.70%	(1.14)%	0.03%
	AD	USD	17.27%	(5.30)%	6.46%
	AM2	USD	17.26%	(5.32)%	3.44%
	AM30 SGD	SGD	16.29%	(6.24)%	1.74%
	ID	USD	18.35%	(4.45)%	7.43%
	ZC	USD	19.41%	(3.64)%	8.28%
	ZD	USD	19.41%	(3.63)%	8.29%
	ZM2	USD	19.35%	0.13%	-
ZQ1	USD	19.40%	(3.66)%	8.27%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Brazil Equity	AC	USD	24.88%	(2.33)%	19.19%
	AC EUR	EUR	27.45%	1.96%	4.73%
	AC GBP	GBP	20.79%	3.48%	8.45%
	AD	USD	24.89%	(2.32)%	19.20%
	AD GBP	GBP	20.81%	3.47%	8.45%
	AD HKD	HKD	24.20%	(2.15)%	20.13%
	BC	USD	25.98%	(1.48)%	20.22%
	BC GBP	GBP	21.87%	4.38%	9.39%
	BD	USD	25.99%	(1.45)%	20.24%
	BD GBP	GBP	21.90%	4.39%	9.39%
	EC	USD	24.25%	(2.82)%	18.61%
	ED	USD	24.26%	(2.81)%	18.60%
	IC	USD	26.11%	(1.38)%	20.36%
	ID	USD	26.13%	(1.36)%	20.36%
	S3D	USD	26.54%	(1.03)%	20.75%
	XC*	USD	11.52%	-	-
ZC	USD	27.33%	(0.47)%	21.41%	
China A-shares Equity	AC*	USD	10.28%	-	-
	BC*	USD	10.51%	-	-
	BD*	USD	1.30%	-	-
	S34D*	USD	10.64%	-	-
	XC*	USD	10.54%	-	-
	XC EUR*	EUR	8.32%	-	-
	ZC*	USD	10.77%	-	-
Chinese Equity	AC	USD	23.02%	(20.63)%	50.41%
	AC EUR	EUR	25.28%	(16.63)%	32.11%
	AC GBP	GBP	18.27%	(15.70)%	37.39%
	AD	USD	23.02%	(20.63)%	50.42%
	AD GBP	GBP	18.27%	(15.70)%	37.40%
	AD HKD	HKD	22.43%	(20.51)%	51.66%
	BC	USD	23.95%	(20.04)%	51.54%
	BC GBP	GBP	19.16%	(15.06)%	38.42%
	BD	USD	23.94%	(20.02)%	51.55%
	BD GBP	GBP	19.16%	(15.05)%	38.43%
	EC	USD	22.41%	(21.03)%	49.66%
	ED	USD	22.41%	(21.03)%	49.66%
	IC	USD	24.07%	(19.95)%	51.69%
	ID	USD	24.06%	(19.94)%	51.71%
	XC	USD	24.36%	(19.77)%	28.61%
	XD	USD	24.34%	(23.47)%	-
	ZC	USD	25.18%	(23.76)%	-
	ZD	USD	25.21%	(19.25)%	52.86%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Hong Kong Equity	AC	USD	9.53%	(16.68)%	35.24%
	AD	USD	9.53%	(16.67)%	35.25%
	AD HKD	HKD	8.99%	(16.53)%	36.34%
	BD GBP	GBP	6.10%	(10.81)%	24.45%
	EC	USD	8.99%	(17.10)%	34.57%
	IC	USD	10.47%	(15.97)%	36.40%
	PD	USD	10.07%	(16.24)%	35.92%
	ZD	USD	11.34%	(15.27)%	37.42%
Indian Equity	AC	USD	6.26%	(15.12)%	42.97%
	AC CHF	CHF	4.38%	(14.14)%	37.09%
	AC EUR	EUR	8.22%	(10.83)%	25.57%
	AC GBP	GBP	2.16%	(9.84)%	30.59%
	AD	USD	6.26%	(15.12)%	42.97%
	AD EUR	EUR	8.21%	(10.84)%	25.58%
	AD GBP	GBP	2.16%	(9.84)%	30.59%
	AD HKD	HKD	5.76%	(14.99)%	44.16%
	BC	USD	7.06%	(14.47)%	44.04%
	BC GBP	GBP	2.93%	(9.16)%	31.58%
	BD	USD	7.06%	(14.48)%	44.04%
	BD GBP	GBP	2.93%	(9.16)%	31.56%
	EC	USD	5.73%	(15.54)%	42.26%
	ED	USD	5.73%	(15.54)%	42.26%
	IC	USD	7.17%	(14.39)%	44.18%
	IC EUR	EUR	9.14%	(10.06)%	26.63%
	ID	USD	7.17%	(14.39)%	44.18%
XD	USD	7.36%	(14.24)%	44.47%	
ZC	USD	8.05%	(13.72)%	13.66%	
ZD	USD	8.10%	(13.68)%	45.26%	
Mexico Equity	AC	USD	8.85%	(13.25)%	8.94%
	EC	USD	8.29%	(13.67)%	8.38%
	IC	USD	9.90%	(12.39)%	10.00%
	IC EUR	EUR	11.93%	(7.97)%	(3.92)%
	JC	USD	10.21%	(12.15)%	10.31%
Russia Equity	AC	USD	42.26%	(4.56)%	4.00%
	AC EUR	EUR	45.19%	(0.36)%	(8.62)%
	AC GBP	GBP	37.60%	1.13%	(5.38)%
	AD	USD	42.30%	(4.54)%	3.99%
	AD GBP	GBP	37.66%	1.13%	(5.37)%
	AD HKD	HKD	41.52%	(4.37)%	4.82%
	BC	USD	43.50%	(3.71)%	4.91%
	BC GBP	GBP	38.81%	2.01%	(4.55)%
	EC	USD	41.54%	(5.02)%	3.47%
	IC	USD	43.64%	(3.63)%	5.02%
	ZC	USD	44.94%	(2.29)%	5.95%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Thai Equity	AC	USD	9.74%	(7.72)%	29.77%
	AD	USD	9.73%	(7.71)%	29.78%
	EC	USD	9.19%	(8.17)%	29.13%
	IC	USD	10.68%	(6.89)%	30.87%
Turkey Equity	AC	EUR	20.31%	(31.92)%	31.40%
	AC GBP	GBP	13.58%	(31.16)%	36.64%
	AD	EUR	20.30%	(31.83)%	31.41%
	AD GBP	GBP	13.56%	(31.07)%	36.64%
	BC	EUR	21.38%	(31.32)%	32.55%
	BC GBP	GBP	14.57%	(30.55)%	37.86%
	BD	EUR	21.34%	(31.16)%	32.55%
	BD GBP	GBP	14.57%	(30.40)%	37.85%
	EC	EUR	19.72%	(32.26)%	30.75%
IC	EUR	21.49%	(31.25)%	32.69%	
UK Equity	AC	GBP	19.26%	(11.51)%	7.00%
	AD	GBP	19.26%	(11.49)%	6.99%
	BC	GBP	20.15%	(10.84)%	7.80%
	BD	GBP	20.17%	(10.82)%	7.79%
	EC	GBP	18.66%	(11.95)%	6.46%
	ID	GBP	20.26%	(10.72)%	7.93%
	ZC	GBP	21.14%	(10.12)%	3.78%
Asia Bond	AC	USD	11.10%	(1.21)%	5.11%
	AM3H SGD	SGD	10.33%	(0.36)%	-
	BC	USD	11.71%	(0.68)%	5.67%
	IC	USD	11.82%	(0.62)%	5.78%
	ICH EUR	EUR	8.47%	1.12%	-
	IDH EUR	EUR	8.47%	(0.25)%	-
	XC	USD	11.98%	(0.47)%	5.89%
	XDH EUR*	EUR	-	-	-
	ZDH EUR	EUR	9.15%	(0.29)%	-
	ZQ1	USD	12.43%	(0.02)%	6.37%
ZQ1HGBP*	GBP	0.22%	-	-	
Asian Currencies Bond	AC	USD	8.92%	(4.21)%	11.08%
	AC EUR	EUR	11.16%	0.01%	(2.38)%
	AD	USD	8.87%	(4.20)%	11.09%
	EC	USD	8.59%	(4.50)%	10.77%
	ID	USD	9.67%	(3.48)%	11.94%
	ID EUR	EUR	11.92%	0.75%	(1.68)%
	ZD	USD	10.34%	(2.89)%	12.59%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Asia High Yield Bond	AC*	USD	0.88%	-	-
	AM*	USD	0.88%	-	-
	AM3H SGD	SGD	0.83%	-	-
	BC*	USD	0.93%	-	-
	IC*	USD	0.95%	-	-
	XC*	USD	0.95%	-	-
	ZC*	USD	1.00%	-	-
Brazil Bond	AC	USD	8.69%	(4.91)%	13.09%
	AD	USD	8.64%	(4.91)%	13.02%
	BC	USD	9.24%	9.24%	-
	BD GBP	GBP	5.64%	1.22%	(4.14)%
	EC	USD	8.37%	(5.20)%	12.75%
	ED	USD	8.31%	(5.20)%	12.68%
	IC	USD	9.35%	(4.34)%	13.77%
	ZC	USD	9.88%	(3.86)%	14.34%
ZD	USD	9.83%	(3.86)%	5.05%	
Euro Bond	AC	EUR	5.85%	(0.93)%	0.68%
	AD	EUR	5.85%	(0.94)%	0.68%
	EC	EUR	5.54%	(1.24)%	0.38%
	IC	EUR	6.36%	(0.46)%	1.15%
	ID	EUR	6.36%	(0.46)%	1.15%
	S18C	EUR	6.59%	(0.24)%	1.39%
	XCH JPY*	JPY	(2.17)%	-	-
	ZC	EUR	6.77%	(0.08)%	1.54%
Euro Credit Bond	AC	EUR	6.35%	(3.00)%	2.34%
	AD	EUR	6.35%	(3.00)%	2.34%
	BC	EUR	6.80%	(2.59)%	(0.04)%
	BD	EUR	6.80%	(2.59)%	2.77%
	EC	EUR	6.03%	(3.29)%	2.03%
	IC	EUR	6.85%	(2.54)%	2.82%
	ID	EUR	6.85%	(2.54)%	2.83%
	S19C	EUR	7.10%	(2.32)%	3.05%
	XC	EUR	7.46%	(1.93)%	3.01%
	XCH JPY	JPY	7.15%	(2.29)%	3.09%
	XD	EUR	7.03%	(2.36)%	3.01%
	ZC	EUR	7.40%	(2.08)%	3.26%
Euro Credit Bond Total Return	AC	EUR	6.67%	(3.64)%	3.42%
	AD	EUR	6.68%	(3.62)%	3.41%
	BC	EUR	7.14%	(0.83)%	-
	EC	EUR	6.35%	(3.92)%	3.10%
	IC	EUR	7.20%	(3.14)%	3.93%
	ID	EUR	7.20%	(3.15)%	3.93%
	S10C	EUR	7.57%	(2.82)%	4.25%
	ZC	EUR	7.35%	(3.01)%	14.86%
ZC	EUR	7.78%	(2.66)%	4.39%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Euro High Yield Bond	AC	EUR	9.18%	(3.23)%	5.22%
	ACH CAD	CAD	11.52%	(1.42)%	6.64%
	ACH USD	USD	12.31%	(0.76)%	7.16%
	AD	EUR	9.17%	(3.23)%	5.22%
	AM2	EUR	9.18%	(3.24)%	5.22%
	BC	EUR	9.78%	(2.70)%	5.79%
	BCH GBP	GBP	11.07%	(1.52)%	6.53%
	BD	EUR	9.78%	(2.70)%	5.81%
	EC	EUR	8.85%	(3.53)%	4.91%
	ED	EUR	8.85%	(3.53)%	4.91%
	IC	EUR	9.84%	(2.65)%	5.85%
	ICH CHF	CHF	9.37%	(3.19)%	5.25%
	ICH GBP	GBP	11.13%	(1.71)%	6.54%
	ICH USD	USD	12.99%	(0.17)%	7.79%
	ID	EUR	9.83%	(2.65)%	5.86%
	S8C	EUR	10.10%	(2.40)%	6.11%
	S8D	EUR	10.10%	(2.41)%	6.13%
	XC	EUR	10.00%	(2.50)%	6.01%
	XCH GBP*	GBP	1.49%	-	-
	XCH USD*	USD	1.96%	-	-
XD	EUR	10.00%	(1.55)%	-	
XDH USD*	USD	1.97%	-	-	
ZC	EUR	10.55%	(2.06)%	6.43%	
GEM Debt Total Return	ADH EUR	EUR	1.08%	1.90%	-
	BC*	USD	2.48%	-	-
	BCH EUR	EUR	1.90%	(2.41)%	-
	BDH EUR	EUR	1.90%	(5.22)%	-
	L1C	USD	5.51%	(3.85)%	2.48%
	L1C EUR	EUR	7.46%	1.00%	(9.98)%
	L1CH CHF	CHF	1.98%	(6.97)%	(0.16)%
	L1CH EUR	EUR	2.29%	(6.68)%	0.31%
	L1D	USD	5.51%	(3.84)%	2.48%
	L1DH EUR	EUR	2.30%	(6.68)%	0.31%
	M1C	USD	4.89%	(4.43)%	1.87%
	M1C EUR	EUR	6.81%	0.39%	(10.52)%
	M1CH EUR	EUR	1.69%	(7.22)%	(0.29)%
	M1D	USD	4.88%	(4.41)%	1.88%
	M1D EUR	EUR	6.80%	0.40%	(10.52)%
	M1DH EUR	EUR	1.69%	(7.22)%	(0.29)%
	N1C	USD	5.41%	(3.94)%	2.38%
	N1CH EUR	EUR	2.18%	(6.67)%	0.21%
	N1DH EUR	EUR	2.20%	(6.77)%	0.21%
	R1CH EUR	EUR	1.18%	(7.68)%	(0.82)%
R1DH EUR	EUR	1.22%	(7.69)%	(0.82)%	
S21DH EUR	EUR	2.45%	(6.52)%	0.45%	
S4C	USD	5.24%	(4.08)%	2.23%	
XDH EUR	EUR	2.17%	(6.77)%	0.10%	
ZDH EUR	EUR	2.96%	(6.14)%	0.81%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Investment Grade Securitised Credit Bond	AC	USD	3.97%	0.12%	-
	ACH EUR	EUR	0.93%	(1.25)%	-
	ACH SGD	SGD	3.23%	(0.70)%	-
	ADH EUR	EUR	0.93%	(0.93)%	-
	AM2	USD	4.04%	0.10%	-
	AM2 HKD	HKD	3.37%	(0.09)%	-
	AM3H AUD	AUD	2.94%	4.70%	-
	AM3H RMB	RMB	4.32%	0.57%	-
	AM3H SGD	SGD	3.26%	(0.70)%	-
	BCH EUR	EUR	1.34%	(1.14)%	-
	BCH GBP	GBP	2.68%	(0.71)%	-
	BDH EUR	EUR	1.34%	(0.88)%	-
	BDH GBP	GBP	2.68%	(0.71)%	-
	IC	USD	4.52%	0.13%	-
	XCH GBP	GBP	2.84%	(0.82)%	-
	XCH JPY	JPY	1.76%	(1.41)%	(0.33)%
	ZC	USD	5.15%	1.63%	4.73%
	ZM1H JPY	JPY	2.22%	(1.28)%	-
	ZQ1	USD	5.15%	(0.14)%	-
	ZQ1H AUD*	AUD	0.19%	-	-
ZQ1H CHF*	CHF	0.34%	-	-	
ZQ1H GBP	GBP	3.30%	(0.83)%	-	
ZQ1H SGD*	SGD	0.46%	-	-	
ZQ2H EUR	EUR	1.97%	(1.25)%	-	
Global Securitised Credit Bond	AC	USD	5.58%	(0.94)%	-
	IC	USD	6.34%	(0.62)%	-
	ICH EUR*	EUR	0.88%	-	-
	XCH GBP*	GBP	1.55%	-	-
	XCH JPY	JPY	3.48%	(2.68)%	-
	XD*	USD	(0.40)%	-	-
	ZQ1	USD	7.02%	0.91%	-
Global High Yield Securitised Credit Bond	AC	USD	6.32%	(1.15)%	-
	IC	USD	7.19%	(0.35)%	-
	XC	USD	7.33%	1.77%	9.22%
	XCH JPY	JPY	4.31%	(2.40)%	-
	ZC	USD	8.09%	2.43%	9.92%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Bond	AC	USD	6.87%	(3.02)%	6.45%
	AD	USD	6.87%	(3.02)%	6.45%
	AM2 HKD	HKD	6.30%	(2.86)%	7.59%
	EC	USD	6.55%	(3.30)%	6.13%
	IC	USD	7.39%	(2.56)%	6.96%
	PD	USD	7.15%	(2.78)%	6.72%
	WC GBP	GBP	4.43%	4.47%	(1.80)%
	ZC	USD	7.79%	(2.19)%	7.35%
	ZD	USD	7.79%	(2.18)%	7.35%
Global Bond Total Return	AC	USD	10.02%	(1.04)%	2.71%
	IC	USD	10.57%	(0.55)%	3.23%
	WCH GBP	GBP	9.36%	0.38%	-
	XC	USD	10.69%	(0.47)%	3.33%
	ZC	USD	11.08%	(0.11)%	3.69%
Global Corporate Bond	BC	USD	12.92%	0.03%	-
	BCH EUR	EUR	9.55%	(1.69)%	-
	BQ1H GBP*	GBP	1.13%	-	-
	ICH EUR	EUR	9.60%	(1.13)%	-
	XD*	USD	1.30%	-	-
	ZC	USD	13.50%	(1.19)%	2.28%
	ZCH EUR	EUR	10.12%	(3.96)%	3.41%
	ZD	USD	13.52%	(1.17)%	5.76%
	ZDH GBP	GBP	11.52%	(2.87)%	4.38%
	ZM1H JPY	JPY	10.27%	(2.23)%	-
	ZQ1	USD	13.53%	(1.18)%	5.76%
	ZQ1H AUD	AUD	12.25%	(0.55)%	-
	ZQ1H CHF	CHF	9.62%	(4.38)%	3.00%
	ZQ1H EUR	EUR	10.10%	(3.97)%	3.52%
	ZQ1H GBP	GBP	11.56%	(2.81)%	4.38%
	ZQ1H JPY	JPY	10.27%	(3.76)%	3.67%
	ZQ1H SGD	SGD	12.66%	(2.04)%	0.51%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Emerging Markets Bond	AC	USD	12.27%	(7.82)%	7.66%
	AC EUR	EUR	14.34%	(3.17)%	(5.44)%
	AC GBP	GBP	7.94%	(2.09)%	(1.66)%
	AC HKD	HKD	11.74%	(7.68)%	8.55%
	ACH CHF	CHF	8.49%	(10.85)%	4.81%
	ACH EUR	EUR	8.87%	(10.58)%	5.39%
	AD	USD	12.27%	(7.81)%	7.66%
	AD GBP	GBP	7.95%	(2.09)%	(1.66)%
	ADH EUR	EUR	8.87%	(10.57)%	5.36%
	AM2	USD	12.26%	(7.83)%	7.66%
	AM2 HKD	HKD	11.73%	(7.68)%	8.55%
	AM3H AUD	AUD	11.01%	(8.36)%	8.01%
	AM3H EUR	EUR	8.86%	(10.58)%	5.37%
	AM3H SGD	SGD	11.35%	(8.71)%	7.01%
	BC	USD	12.97%	(7.25)%	8.26%
	BC GBP	GBP	8.61%	(1.47)%	(1.05)%
	BCH EUR	EUR	9.50%	(10.01)%	6.05%
	BD GBP	GBP	8.63%	(1.47)%	(1.06)%
	EC	USD	11.94%	(8.10)%	7.34%
	ECH EUR	EUR	8.54%	(10.82)%	5.07%
	ED	USD	11.94%	(8.09)%	7.34%
	IC	USD	13.23%	(7.03)%	8.57%
	IC EUR	EUR	15.31%	(2.34)%	(4.63)%
	ICH CHF	CHF	9.41%	(10.03)%	5.68%
	ICH EUR	EUR	9.80%	(9.81)%	6.26%
	ID	USD	13.23%	(7.02)%	8.58%
	ID EUR	EUR	15.32%	(2.34)%	(4.63)%
	IDH EUR	EUR	9.78%	(9.81)%	6.26%
	IM2	USD	13.21%	(7.03)%	5.06%
	PC	USD	12.56%	(7.59)%	7.93%
	PD	USD	12.55%	(7.58)%	7.93%
	S6C	USD	13.29%	(6.98)%	8.61%
	XC	USD	13.40%	(6.89)%	8.74%
	XCH CHF	CHF	9.59%	(9.94)%	5.85%
	XCH EUR	EUR	9.97%	(9.68)%	6.44%
	XD	USD	13.35%	(6.89)%	8.74%
	XDH EUR	EUR	9.93%	(9.69)%	6.43%
	ZC	USD	13.97%	(6.49)%	9.11%
	ZCH EUR	EUR	10.50%	(9.29)%	4.56%
	ZD	USD	13.97%	(6.48)%	9.12%
ZM1H JPY	JPY	10.74%	(6.79)%	-	
ZQ1	USD	13.96%	(6.50)%	9.12%	
ZQ1H AUD	AUD	12.58%	(0.91)%	-	
ZQ1H CHF	CHF	10.02%	(9.65)%	5.50%	
ZQ1H EUR	EUR	10.47%	(9.33)%	6.80%	
ZQ1H GBP	GBP	11.88%	(8.22)%	7.68%	
ZQ1H JPY	JPY	10.76%	(8.93)%	6.98%	
ZQ1H SGD	SGD	13.04%	(7.42)%	0.56%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Emerging Markets Local Currency Rates	AC	USD	11.94%	(9.50)%	13.50%
	BC GBP	GBP	8.29%	(3.29)%	4.32%
	EC	USD	11.60%	(9.79)%	13.16%
	ECO EUR	EUR	8.10%	(12.72)%	10.49%
	IC	USD	12.75%	(8.86)%	14.32%
	IC EUR	EUR	14.82%	(4.26)%	0.41%
	ZC	USD	13.53%	(8.27)%	15.04%
	ZC EUR	EUR	15.59%	(3.65)%	(1.80)%
	ZCO EUR	EUR	9.94%	(5.44)%	-
ZD	USD	13.48%	(8.25)%	15.04%	
Global Emerging Markets Local Debt	AC	USD	7.91%	(8.08)%	11.54%
	AC EUR	EUR	9.89%	(3.44)%	(2.05)%
	AC GBP	GBP	3.74%	(2.37)%	1.88%
	AD	USD	7.90%	(8.07)%	11.54%
	BC	USD	8.59%	(7.51)%	12.24%
	BC GBP	GBP	4.40%	(1.76)%	2.52%
	BD GBP	GBP	4.40%	(1.74)%	2.50%
	EC	USD	7.59%	(8.19)%	11.20%
	ECO EUR	EUR	4.20%	(11.30)%	8.60%
	IC	USD	8.69%	(7.41)%	12.35%
	IC EUR	EUR	10.69%	(2.73)%	(1.32)%
	ICO EUR	EUR	5.28%	(10.37)%	9.70%
	ID	USD	8.67%	(7.40)%	12.35%
	ID EUR	EUR	10.67%	(2.73)%	(1.32)%
	XC	USD	8.85%	(7.25)%	12.48%
	XCO EUR	EUR	5.44%	(3.56)%	-
	XCO JPY	JPY	5.88%	1.37%	-
	XD	USD	8.84%	(7.28)%	12.50%
	ZC	USD	9.50%	(6.77)%	13.05%
	ZD	USD	9.48%	(6.76)%	13.05%
ZM2	USD	9.40%	(8.72)%	-	
ZQ1	USD	9.50%	(6.78)%	13.05%	
Global Government Bond	BCH EUR	EUR	3.49%	0.46%	-
	ICH EUR	EUR	3.55%	(0.46)%	-
	ZC	USD	7.15%	2.41%	0.52%
	ZD	USD	7.18%	2.42%	2.25%
	ZM1H JPY	JPY	4.03%	(0.34)%	-
	ZQ1	USD	7.18%	2.42%	2.25%
	ZQ1H AUD	AUD	6.03%	2.32%	-
	ZQ1H CHF	CHF	3.47%	(0.88)%	(0.40)%
	ZQ1H EUR	EUR	3.95%	(0.46)%	0.13%
	ZQ1H GBP	GBP	5.34%	0.71%	0.95%
	ZQ1H JPY	JPY	4.06%	(0.27)%	0.24%
ZQ1H SGD	SGD	6.41%	1.51%	(0.04)%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global High Income Bond	AC	USD	12.07%	(3.15)%	6.30%
	ACH CAD	CAD	11.20%	(3.95)%	5.65%
	ACH EUR	EUR	8.71%	(5.91)%	4.06%
	ACH GBP	GBP	10.11%	(4.81)%	4.94%
	ACH SGD	SGD	11.21%	(4.00)%	5.71%
	AD	USD	12.08%	(3.16)%	6.31%
	ADH EUR	EUR	8.71%	(5.92)%	4.09%
	AM2	USD	12.07%	(3.16)%	6.31%
	AM3H AUD	AUD	10.86%	(3.55)%	6.70%
	AM3H EUR	EUR	8.71%	(5.92)%	4.07%
	AM3H RMB	RMB	12.31%	(0.86)%	-
	AM3H SGD	SGD	11.21%	(4.00)%	5.71%
	BC	USD	12.77%	(2.53)%	0.11%
	BCH EUR	EUR	9.39%	(5.22)%	(0.13)%
	BD	USD	12.78%	(2.51)%	0.11%
	BDH EUR	EUR	9.39%	(5.33)%	(0.13)%
	EC	USD	11.73%	(3.44)%	5.99%
	ECH EUR	EUR	8.39%	(6.19)%	3.74%
	IC	USD	12.84%	(2.49)%	7.02%
	ICH EUR	EUR	9.44%	(5.37)%	4.76%
ID	USD	12.86%	(2.50)%	7.05%	
IM2	USD	12.57%	(0.58)%	-	
ZQ1	USD	4.54%	(1.87)%	7.69%	
Global High Yield Bond	AC	USD	12.31%	(3.73)%	7.17%
	ACH CAD	CAD	11.43%	(4.55)%	6.60%
	ACH GBP	GBP	10.31%	(5.40)%	5.81%
	AD	USD	12.32%	(3.73)%	7.18%
	AM2	USD	12.32%	(3.74)%	7.18%
	AM2 HKD	HKD	11.78%	(3.59)%	8.06%
	AM3H AUD	AUD	11.10%	(4.12)%	7.58%
	AM3H EUR	EUR	8.93%	(6.47)%	4.92%
	AM3H RMB	RMB	12.51%	(1.92)%	-
	BD GBP	GBP	8.59%	2.82%	(1.56)%
	EC	USD	11.98%	(4.02)%	6.86%
	ECH EUR	EUR	8.59%	(6.72)%	4.62%
	IC	USD	12.99%	(3.15)%	7.81%
	ICH EUR	EUR	9.59%	(5.89)%	5.63%
	ID	USD	12.99%	(3.14)%	7.83%
	XC	USD	13.16%	(2.11)%	-
	ZC	USD	13.69%	(2.56)%	8.41%
	ZCH EUR	EUR	10.29%	(5.35)%	4.76%
	ZD	USD	13.71%	(2.57)%	8.42%
	ZDH GBP	GBP	11.57%	(4.28)%	6.96%
	ZM1H JPY	JPY	10.53%	(4.35)%	-
	ZQ1	USD	13.71%	(2.57)%	8.40%
	ZQ1H AUD	AUD	12.40%	(3.75)%	-
	ZQ1H CHF	CHF	9.81%	(5.74)%	5.65%
	ZQ1H EUR	EUR	10.27%	(5.37)%	6.11%
	ZQ1H GBP	GBP	11.65%	(4.28)%	6.99%
ZQ1H JPY*	JPY	7.92%	-	-	
ZQ1H SGD	SGD	12.82%	(3.43)%	0.38%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Inflation Linked Bond	AC	USD	7.38%	0.38%	2.64%
	ACH EUR	EUR	4.16%	(2.47)%	0.48%
	AD	USD	7.38%	0.38%	2.64%
	EC	USD	7.06%	0.08%	2.33%
	ECH EUR	EUR	3.88%	(2.75)%	0.16%
	IC	USD	7.81%	0.78%	3.05%
	ICH EUR	EUR	4.58%	(2.04)%	0.86%
	PCH EUR	EUR	4.86%	(1.80)%	1.14%
	S17C	USD	8.06%	1.02%	3.29%
	YC	USD	7.60%	0.59%	2.86%
	YCH EUR	EUR	4.39%	(2.26)%	0.69%
	ZC	USD	8.26%	0.82%	-
	ZCH EUR	EUR	5.01%	(1.67)%	1.38%
	ZQ1	USD	8.26%	1.19%	1.84%
	ZQ1H CHF	CHF	4.59%	(2.07)%	(0.26)%
	ZQ1H EUR	EUR	5.03%	(1.65)%	(0.18)%
ZQ1H GBP	GBP	6.45%	(0.45)%	(0.19)%	
ZQ1H SGD	SGD	7.44%	0.06%	-	
Global Lower Carbon Bond	AC	USD	13.27%	(2.27)%	1.19%
	ACH EUR	EUR	9.86%	(2.58)%	-
	AD	USD	13.26%	(2.27)%	1.19%
	AM2	USD	13.25%	(0.09)%	-
	AM2 HKD	HKD	12.70%	(0.43)%	-
	BCH EUR*	EUR	0.46%	-	-
	BCH GBP*	GBP	0.09%	-	-
	EC*	USD	0.81%	-	-
	IC*	USD	0.44%	-	-
	XC	USD	13.89%	(1.74)%	1.33%
ZQ1	USD	14.22%	0.13%	-	
Global Short Duration Bond	AC	USD	5.81%	1.15%	0.75%
	AC SGD	SGD	4.37%	3.15%	(6.80)%
	ACH SGD	SGD	5.01%	0.34%	0.23%
	AM2	USD	5.81%	0.40%	-
	AM2 HKD	HKD	5.28%	0.65%	-
	AM3H AUD	AUD	4.66%	0.36%	-
	AM3H RMB	RMB	6.05%	0.17%	-
	IC	USD	6.06%	1.39%	1.04%
	XC	USD	6.19%	1.52%	1.12%
	ZC	USD	6.39%	1.70%	1.31%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Short Duration High Yield Bond	AC	USD	8.12%	0.53%	3.12%
	ACH EUR	EUR	4.87%	(2.30)%	0.96%
	AD	USD	8.11%	0.54%	3.12%
	ADH EUR	EUR	4.89%	(2.31)%	0.95%
	BQ1H GBP*	GBP	1.10%	-	-
	EC	USD	7.69%	0.13%	2.71%
	ECH EUR	EUR	4.47%	(2.69)%	0.55%
	ED	USD	7.68%	0.14%	2.71%
	IC	USD	8.65%	1.04%	3.63%
	IC EUR	EUR	10.66%	6.13%	(8.97)%
	ICH EUR	EUR	5.40%	(1.80)%	1.48%
	ZC	USD	9.24%	1.51%	4.10%
	ZQ1	USD	9.24%	1.54%	4.09%
	ZQ1H CHF	CHF	5.49%	(1.78)%	0.22%
	ZQ1H EUR	EUR	5.95%	(1.34)%	1.95%
	ZQ1H GBP	GBP	7.27%	(0.22)%	2.76%
	ZQ1H JPY	JPY	6.20%	(1.10)%	2.22%
	ZQ1H SGD	SGD	8.40%	0.64%	0.19%
India Fixed Income	AC	USD	5.98%	(4.54)%	8.23%
	AC EUR	EUR	7.92%	0.27%	(4.93)%
	AC SGD	SGD	4.54%	(2.64)%	0.12%
	AD	USD	5.96%	(4.55)%	8.23%
	AM2	USD	5.96%	(4.54)%	1.04%
	AM2 HKD	HKD	5.45%	4.98%	-
	AM30 AUD	AUD	4.73%	5.01%	-
	AM30 EUR	EUR	2.76%	4.17%	-
	AM30 RMB	RMB	6.08%	5.55%	-
	AM30 SGD	SGD	5.10%	(5.50)%	0.80%
	BC	USD	6.55%	(4.01)%	8.83%
	BC EUR	EUR	8.52%	0.83%	(4.41)%
	BD*	USD	(0.18)%	-	-
	BD GBP	GBP	2.45%	1.94%	(0.63)%
	EC	USD	5.65%	(4.82)%	7.90%
	IC	USD	6.66%	(3.92)%	8.94%
	IC CHF	CHF	4.77%	(2.78)%	4.45%
	IC EUR	EUR	8.62%	0.93%	(4.31)%
	IC GBP	GBP	2.54%	2.06%	(0.50)%
	ID	USD	6.64%	(3.92)%	8.92%
	ID EUR*	EUR	0.31%	-	-
	ID GBP	GBP	2.53%	2.04%	(0.51)%
	IM2	USD	6.66%	(1.36)%	-
	XC	USD	6.80%	(3.79)%	9.05%
	XCO EUR	EUR	3.58%	9.88%	-
	XD	USD	6.78%	(3.79)%	9.03%
	XM2	USD	6.80%	(3.80)%	7.78%
XM2 JPY	JPY	5.75%	1.87%	-	
ZD	USD	7.27%	(3.37)%	9.51%	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
RMB Fixed Income	AC	USD	4.53%	(1.06)%	11.42%
	AC EUR	EUR	6.48%	3.91%	(2.13)%
	AC RMB	RMB	6.05%	4.32%	4.40%
	ACO EUR	EUR	1.32%	(4.05)%	8.90%
	ACO SGD	SGD	3.89%	(5.48)%	-
	AD	USD	4.53%	(1.04)%	11.42%
	AD EUR	EUR	6.49%	3.92%	(2.14)%
	AM2	USD	4.53%	(1.05)%	5.87%
	AM3O SGD	SGD	3.63%	(2.12)%	5.47%
	BC	USD	4.93%	(0.67)%	11.83%
	BD GBP	GBP	0.48%	5.93%	2.13%
	EC	USD	4.22%	(1.35)%	11.08%
	ECO EUR	EUR	1.00%	(4.32)%	8.59%
	IC	USD	4.97%	(0.63)%	11.89%
	IC EUR	EUR	6.94%	4.35%	(1.71)%
	IC RMB	RMB	6.50%	4.76%	4.85%
	ICO EUR	EUR	1.75%	(3.62)%	9.37%
ID	USD	4.97%	(0.61)%	11.89%	
ID RMB	RMB	6.50%	4.75%	(0.15)%	
ZC	USD	5.37%	(3.68)%	-	
Singapore Dollar Income Bond	AC	SGD	7.96%	(0.24)%	-
	ACH AUD*	AUD	1.89%	-	-
	AM2	SGD	7.97%	(0.58)%	-
	AM3H AUD	AUD	7.50%	(0.31)%	-
	AM3H USD	USD	8.55%	(0.26)%	-
	IC	SGD	8.51%	(0.49)%	-
US Dollar Bond	AC	USD	9.13%	(1.04)%	2.73%
	AD	USD	9.13%	(1.04)%	2.72%
	AM2	USD	9.13%	(1.03)%	4.08%
	AM2 HKD	HKD	8.60%	(0.88)%	3.57%
	EC	USD	8.80%	(1.33)%	2.42%
	IC	USD	9.64%	(0.55)%	3.21%
	ID	USD	9.65%	(0.56)%	3.21%
	PD	USD	9.41%	(0.79)%	2.98%
	WD	USD	10.23%	(0.04)%	3.75%
	ZC	USD	10.06%	(0.18)%	3.60%
ZD	USD	10.07%	(0.19)%	3.60%	
US High Yield Bond	AC	USD	12.49%	(3.32)%	-
	AM2*	EUR	2.88%	-	-
	AM2 HKD*	HKD	2.18%	-	-
	AM3H AUD*	AUD	2.47%	-	-
	AM3H RMB*	RMB	3.28%	-	-
	AQ1	USD	12.50%	(3.33)%	-
	IC	USD	13.23%	(3.21)%	-
	IQ1	USD	13.24%	(3.22)%	-
	XC	USD	13.30%	(3.20)%	-
	XQ1	USD	13.29%	(3.21)%	-
	ZC	USD	13.81%	(3.13)%	-
	ZD	USD	13.79%	(3.13)%	-
	ZQ1	USD	13.80%	(3.13)%	-

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Economic Scale GEM Equity	AC	USD	12.76%	(10.13)%	25.52%
	AD	USD	12.75%	(10.12)%	25.54%
	BC GBP	GBP	9.41%	(4.52)%	15.36%
	IC	USD	13.15%	(9.82)%	25.96%
	IC EUR	EUR	15.49%	(5.85)%	11.74%
	ID	USD	13.15%	(9.81)%	25.98%
	WC GBP	GBP	10.12%	(3.92)%	16.11%
	ZC	USD	13.63%	(9.51)%	26.34%
	ZD	USD	13.57%	(9.48)%	26.35%
Economic Scale Global Equity	AC	USD	22.85%	(13.04)%	21.31%
	AD	USD	22.85%	(13.03)%	21.32%
	EC	USD	22.48%	(13.30)%	20.95%
	IC	USD	23.34%	(12.69)%	21.79%
	ZC	USD	23.76%	(12.41)%	22.15%
	ZD	USD	23.74%	(12.40)%	22.17%
Economic Scale Japan Equity	AC	JPY	13.23%	(14.33)%	18.22%
	AC USD	USD	14.72%	(12.44)%	22.38%
	ACH EUR	EUR	12.66%	(14.91)%	17.23%
	ACH SGD	SGD	15.31%	(13.29)%	19.03%
	ACH USD	USD	16.01%	(12.59)%	19.34%
	AD	JPY	13.23%	(14.32)%	18.22%
	AD USD	USD	14.72%	(12.43)%	22.39%
	BC USD	USD	15.07%	(11.17)%	-
	BD GBP	GBP	11.30%	(6.94)%	12.48%
	EC	JPY	12.89%	(14.59)%	17.86%
	IC USD	USD	15.19%	(12.08)%	22.87%
	ICH EUR	EUR	13.12%	(14.57)%	17.68%
	ID USD	USD	15.18%	(12.06)%	22.88%
	PD	JPY	13.46%	(14.15)%	18.46%
	ZD	JPY	14.06%	(13.69)%	19.05%
	ZD USD	USD	15.55%	(11.79)%	23.25%
Economic Scale US Equity	AC	USD	27.80%	(11.96)%	15.73%
	ACH EUR	EUR	23.95%	(14.57)%	13.45%
	AD	USD	27.80%	(11.96)%	15.73%
	ADH EUR	EUR	23.95%	(14.58)%	13.44%
	BC	USD	28.19%	(12.59)%	-
	BC GBP	GBP	23.99%	(6.44)%	6.73%
	BCH EUR	EUR	24.33%	(13.11)%	-
	BD GBP	GBP	23.99%	(6.44)%	6.72%
	EC	USD	27.42%	(12.22)%	15.38%
	ECH EUR	EUR	23.57%	(14.80)%	13.23%
	IC	USD	28.32%	(11.60)%	16.18%
	ICH EUR	EUR	24.45%	(14.23)%	13.92%
	ID	USD	28.32%	(11.60)%	16.19%
	PD	USD	28.06%	(11.78)%	15.96%
	XD	USD	28.39%	(11.56)%	16.30%
	YD	USD	28.51%	(11.47)%	16.37%
	ZC	USD	28.90%	(11.28)%	16.52%
		ZD	USD	28.89%	(11.27)%

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
China Multi-Asset Income	AC*		13.28%	-	-
	ACO EUR*		10.11%	-	-
	AM*		13.29%	-	-
	AM30 SGD*		12.45%	-	-
	AQ*		4.95%	-	-
	IC*		14.13%	-	-
	ICO EUR*		10.94%	-	-
	ZC*		14.95%	-	-
Euro Convertible Bond	AC	EUR	6.41%	(7.97)%	(0.13)%
	ID	EUR	7.10%	(7.37)%	0.31%
	YC	EUR	6.61%	(7.79)%	0.03%
Global Corporate Fixed Term Bond 2020	AC	USD	4.38%	1.27%	3.37%
	ACH EUR	EUR	1.21%	(1.62)%	1.17%
	AQ2	USD	4.36%	1.27%	3.37%
	AQ3H AUD	AUD	3.25%	0.92%	3.77%
	AQ3H EUR	EUR	1.20%	(1.63)%	1.19%
	AQ3H GBP	GBP	2.50%	(0.45)%	2.04%
	AQ3H HKD	HKD	3.65%	0.31%	2.46%
	AQ3H SGD	SGD	3.58%	0.41%	2.81%
	BC	USD	4.68%	1.58%	3.68%
	BCH GBP	GBP	2.85%	(0.15)%	2.06%
	BQ2	USD	4.69%	1.60%	3.68%
	BQ2 GBP	GBP	0.60%	7.87%	(5.28)%
	IQ2	USD	4.65%	1.54%	3.67%
	PC	USD	4.59%	1.48%	3.58%
	PQ2	USD	4.59%	1.50%	3.58%
	PQ3H AUD	AUD	3.47%	1.12%	3.98%
	PQ3H EUR	EUR	1.43%	(1.42)%	1.40%
PQ3H GBP	GBP	2.72%	(0.23)%	2.24%	
PQ3H HKD	HKD	3.85%	0.51%	2.67%	
Global Corporate Fixed Term Bond 2022	AC*	USD	1.99%	-	-
	AM2*	USD	1.99%	-	-
	AQ2*	USD	1.99%	-	-
	AQ3H AUD*	AUD	1.35%	-	-
	AQ3H SGD*	SGD	1.62%	-	-
	BC*	USD	2.15%	-	-
	BM*	USD	2.14%	-	-
	PC*	USD	2.10%	-	-
	PCH SGD*	SGD	1.72%	-	-
	PM2*	USD	2.09%	-	-
	PM2 HKD*	HKD	1.86%	-	-
	PM3H AUD*	AUD	1.45%	-	-
	PM3H EUR*	EUR	0.55%	-	-
	PM3H RMB*	RMB	2.40%	-	-
PM3H SGD*	SGD	1.73%	-	-	

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Global Credit Floating Rate Fixed Term Bond 2022 - 1	AC	USD	7.18%	(1.61)%	-
	ACH EUR	EUR	3.95%	(1.95)%	-
	ACH SGD	SGD	6.33%	(1.71)%	-
	AQ2	USD	7.18%	(1.61)%	-
	AQ3H AUD	AUD	6.02%	(1.68)%	-
	AQ3H EUR	EUR	3.92%	(1.94)%	-
	AQ3H SGD	SGD	6.33%	(1.71)%	-
	BQ3H GBP	GBP	5.54%	(1.80)%	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1	AC*	USD	3.05%	-	-
	AM2*	USD	3.06%	-	-
	AM3H AUD*	AUD	2.30%	-	-
	AM3H EUR*	EUR	1.44%	-	-
	AM3H SGD*	SGD	2.67%	-	-
	BC*	USD	3.15%	-	-
	BM2*	USD	3.14%	-	-
	BM3H EUR*	EUR	1.51%	-	-
	BM3H GBP*	GBP	2.14%	-	-
	PC*	USD	3.10%	-	-
	PM2*	USD	3.10%	-	-
	PM3H AUD*	AUD	2.33%	-	-
	PM3H EUR*	EUR	1.46%	-	-
	PM3H GBP*	GBP	1.79%	-	-
	PM3H RMB*	RMB	3.39%	-	-
PM3H SGD*	SGD	2.72%	-	-	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	AC*	USD	2.30%	-	-
	ACH SGD*	SGD	2.08%	-	-
	AM2*	USD	2.29%	-	-
	AM2 HKD*	HKD	1.77%	-	-
	AM3H EUR*	EUR	1.48%	-	-
	AM3H SGD*	SGD	2.08%	-	-
	BC*	USD	2.35%	-	-
	BM2*	USD	2.35%	-	-
	BM3H GBP*	GBP	1.89%	-	-
	PC*	USD	2.32%	-	-
	PM2*	USD	2.33%	-	-
	PM2 HKD*	HKD	1.79%	-	-
	PM3H AUD*	AUD	1.97%	-	-
	PM3H GBP*	GBP	1.86%	-	-
Global Emerging Markets Multi-Asset Income	AC*	USD	3.82%	-	-
	AM2	USD	13.45%	(9.99)%	-
	AM2 HKD	HKD	12.82%	(10.15)%	-
	AM30 AUD	AUD	12.00%	(10.63)%	-
	AM30 EUR	EUR	9.91%	(12.37)%	-
	AM30 GBP	GBP	11.26%	(11.45)%	-
	AM30 RMB	RMB	13.54%	(9.58)%	-
	AM30 SGD*	SGD	5.13%	-	-

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Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2019	2018	2017
Managed Solutions - Asia Focused Conservative	AC	USD	12.00%	(4.11)%	10.42%
	AC HKD	HKD	11.46%	(3.97)%	11.33%
	ACO AUD	AUD	10.71%	(4.61)%	10.77%
	ACO EUR	EUR	8.60%	(6.92)%	8.05%
	ACO SGD	SGD	11.09%	(5.02)%	9.79%
	AM2	USD	12.01%	(4.12)%	8.84%
	AM2 HKD	HKD	11.47%	(3.96)%	9.69%
	AM3ORMB	RMB	12.17%	(1.57)%	-
Managed Solutions - Asia Focused Growth	AC	USD	22.36%	(15.45)%	30.82%
	AC HKD	HKD	21.78%	(15.32)%	31.89%
	ACO AUD	AUD	20.68%	(16.32)%	31.09%
	ACO EUR	EUR	18.63%	(18.14)%	28.02%
	ACO SGD	SGD	21.21%	(16.43)%	30.03%
Managed Solutions - Asia Focused Income	AC	USD	13.60%	(6.77)%	14.33%
	ACO SGD	SGD	12.65%	(7.70)%	13.64%
	AM2	USD	13.59%	(6.78)%	14.33%
	AM2 HKD	HKD	13.06%	(6.64)%	15.29%
	AM30 AUD	AUD	12.22%	(7.36)%	14.64%
	AM30 EUR	EUR	10.15%	(9.57)%	11.88%
	AM30 RMB	RMB	13.70%	(6.56)%	-
	AM30 SGD	SGD	12.66%	(7.67)%	13.67%
	EC*	USD	7.54%	-	-
	ECHEUR*	EUR	4.73%	-	-
Multi-Asset Style Factors	AC*	EUR	4.26%	-	-
	AD	EUR	7.50%	1.11%	(2.37)%
	BC	EUR	8.24%	0.31%	-
	BCH GBP*	GBP	0.29%	-	-
	EC*	EUR	4.69%	-	-
	IC	EUR	8.23%	1.83%	1.73%
	ID*	EUR	0.74%	-	-
	XC	EUR	8.51%	1.24%	1.93%
	ZC	EUR	9.10%	2.62%	2.49%
	ZCH USD*	USD	0.27%	-	-
Multi-Strategy Target Return	IC	EUR	8.12%	(2.75)%	(0.93)%
	ICH GBP	GBP	9.33%	(1.85)%	(0.43)%
	ID	EUR	8.11%	(2.75)%	(0.93)%
	XC	EUR	8.29%	(2.62)%	(0.78)%
	XCH GBP	GBP	9.50%	(1.72)%	(0.31)%
	ZC	EUR	8.99%	(1.97)%	(0.29)%

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Table of Contents : Portfolio of Investments and Other Net Assets as at 31 March 2020

Sub-Fund Name	Page Number	Sub-Fund Name	Page Number
Asia ex Japan Equity	253	US Dollar Bond	433
Asia ex Japan Equity Smaller Companies	255	US High Yield Bond	437
Asia Pacific ex Japan Equity High Dividend	258	Economic Scale GEM Equity	441
BRIC Equity	259	Economic Scale Global Equity	452
BRIC Markets Equity	260	Economic Scale Japan Equity	468
China Consumer Opportunities	261	Economic Scale US Equity	471
Emerging Wealth	263	China Multi Asset Income	488
Euroland Equity	265	Euro Convertible Bond	491
Euroland Equity Smaller Companies	266	Global Corporate Fixed Term Bond 2020	493
Euroland Growth	267	Global Corporate Fixed Term Bond 2022	495
European Equity	268	(launched as at 25 June 2019)	
Frontier Markets	270	Global Credit Floating Rate Fixed Term Bond 2022-1	498
GEM Equity Volatility Focused	272	Global Credit Floating Rate Fixed Term Bond 2023 - 1	501
Global Emerging Markets Equity	274	(launched as at 24 June 2019)	
Global Equity Climate Change	276	Global Credit Floating Rate Fixed Term Bond 2023 - 2	505
Global Equity Dividend	278	(launched as at 19 September 2019)	
Global Equity Volatility Focused	280	Global Emerging Markets Multi-Asset Income	508
Global Lower Carbon Equity	282	Managed Solutions - Asia Focused Conservative	514
Global Real Estate Equity	285	Managed Solutions - Asia Focused Growth	516
Brazil Equity	287	Managed Solutions - Asia Focused Income	517
China A-Shares Equity	288	Multi-Asset Style Factors	526
(launched as at 16 September 2019)		Multi-Strategy Target Return	528
Chinese Equity	289	US Income Focused	529
Hong Kong Equity	291	(launched as at 22 January 2020)	
Indian Equity	293		
Mexico Equity	294		
Russia Equity	295		
Thai Equity	296		
Turkey Equity	297		
UK Equity	298		
Asia Bond	299		
Asian Currencies Bond	306		
Asia High Yield Bond	309		
(launched as at 28 November 2019)			
Brazil Bond	313		
Euro Bond	314		
Euro Credit Bond	317		
Euro Credit Bond Total Return	320		
Euro High Yield Bond	323		
GEM Debt Total Return	327		
Global Investment Grade Securitised Credit Bond	330		
Global Securitised Credit Bond	336		
Global High Yield Securitised Credit Bond	338		
Global Bond	341		
Global Bond Total Return	345		
Global Corporate Bond	348		
Global Emerging Markets Bond	361		
Global Emerging Markets Local Currency Rates	367		
Global Emerging Markets Local Debt	370		
Global Government Bond	373		
Global High Income Bond	377		
Global High Yield Bond	396		
Global Inflation Linked Bond	407		
Global Lower Carbon Bond	409		
Global Short Duration Bond	417		
Global Short Duration High Yield Bond	420		
India Fixed Income	424		
RMB Fixed Income	426		
Singapore Dollar Income Bond	428		

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia ex Japan Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SAMSUNG ELECTRONICS	509,945	KRW	20,002,360	5.06
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SK HYNIX	147,711	KRW	10,107,468	2.55
SHARES								54,867,573	13.86
CHINA					TAIWAN				
3SBIO	5,608,500	HKD	5,839,399	1.48	LARGAN PRECISION	40,000	TWD	5,065,886	1.28
ALIBABA GROUP HOLDING	641,900	HKD	15,188,489	3.84	MEDIATEK	1,064,000	TWD	11,522,577	2.91
BAIC MOTOR CORP "H"	14,310,000	HKD	5,686,411	1.44	TAIWAN SEMICONDUCTOR MANUFACTURING	2,716,849	TWD	24,615,731	6.22
CHINA LIFE INSURANCE "H"	7,991,000	HKD	15,650,232	3.94	YAGEO CORP	389,000	TWD	3,530,926	0.89
CHINA RESOURCES CEMENT	1,488,000	HKD	1,775,794	0.45				44,735,120	11.30
CHINA STATE CONSTRUCTION INTERNATIONAL	9,488,000	HKD	7,026,425	1.78	TOTAL SHARES			313,894,343	79.31
CHINA TELECOM CORP "H"	38,708,000	HKD	11,735,902	2.97	DEPOSITARY RECEIPTS				
SHIMAO PROPERTY HOLDINGS	614,500	HKD	2,164,374	0.55	CHINA				
TENCENT HOLDINGS	636,300	HKD	31,212,021	7.88	ALIBABA GROUP HOLDING	82,458	USD	16,049,624	4.05
TOPSPORTS INTERNATIONAL HOLDINGS	447,000	HKD	468,286	0.12	BEIGENE	45,341	USD	5,710,246	1.44
			96,747,333	24.45	DOUYU INTERNATIONAL HOLDINGS	362,577	USD	2,315,054	0.58
HONG KONG					MOMO "A"	292,179	USD	6,433,782	1.63
AIA GROUP	2,433,200	HKD	22,021,827	5.56	TENCENT MUSIC ENTERTAINMENT GROUP	1,198,535	USD	12,117,189	3.06
BUDWEISER BREWING	4,567,400	HKD	11,785,470	2.98	VIPSHOP HOLDINGS	458,411	USD	7,073,282	1.79
			33,807,297	8.54				49,699,177	12.55
INDIA					SINGAPORE				
DLF	4,518,896	INR	8,210,336	2.06	SEA LTD	215,278	USD	9,603,552	2.43
GLENMARK PHARMACEUTICALS	2,992,608	INR	8,143,003	2.06				9,603,552	2.43
HCL TECHNOLOGIES	333,207	INR	1,922,130	0.49	TOTAL DEPOSITARY RECEIPTS			59,302,729	14.98
IDEA CELLULAR	56,004,617	INR	2,294,930	0.58	PREFERRED SHARES				
ITC	2,695,947	INR	6,118,790	1.55	SOUTH KOREA				
ZEE ENTERTAINMENT ENTERPRISES	1,654,908	INR	2,711,467	0.69	SAMSUNG ELECTRONICS	172,671	KRW	5,687,852	1.44
			29,400,656	7.43				5,687,852	1.44
INDONESIA					TOTAL PREFERRED SHARES			5,687,852	1.44
MATAHARI DEPARTMENT STORE TBK	24,996,800	IDR	2,046,029	0.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			378,884,924	95.73
TELEKOMUNIKASI INDONESIA PERSERO "B"	74,632,600	IDR	14,459,780	3.66	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
UNI CHARM INDONESIA	32,494,500	IDR	2,510,305	0.63	SHARES				
UNITED TRACTOR TBK	12,469,300	IDR	12,920,366	3.26	CHINA				
			31,936,480	8.07	SHENZHEN INTERNATIONAL HOLDINGS	2,527,500	HKD	4,630,495	1.17
LUXEMBOURG								4,630,495	1.17
L'OCCITANE INTERNATIONAL	7,013,250	HKD	10,224,584	2.58	TOTAL SHARES			4,630,495	1.17
SAMSONITE INTERNATIONAL	12,787,200	HKD	12,175,300	3.08	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,630,495	1.17
			22,399,884	5.66					
SOUTH KOREA									
BS FINANCIAL GROUP	1,091,079	KRW	3,974,975	1.00					
N C SOFT	15,096	KRW	8,085,261	2.04					
SAMSUNG ELECTRO MECHANICS	158,212	KRW	12,697,509	3.21					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia ex Japan Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
CHINA METAL RECYCLING	198,350	HKD	-	0.00
			<u>-</u>	<u>0.00</u>
TOTAL SHARES			<u>-</u>	<u>0.00</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>-</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>383,515,419</u>	<u>96.90</u>
OTHER NET ASSETS			<u>12,255,966</u>	<u>3.10</u>
TOTAL NET ASSETS			<u>395,771,385</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WHARF REAL ESTATE INVESTMENT				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA					INDIA				
A LIVING SERVICES	1,811,500	HKD	8,811,047	2.20	AHLUWALIA CONTRACTS	1,093,964	INR	2,481,442	0.62
ASIA CEMENT CHINA HOLDINGS	5,754,500	HKD	5,857,772	1.46	APOLLO HOSPITALS ENTERPRISE	174,391	INR	2,625,734	0.66
BEIJING ORIENTAL YUHONG WATERPROOF	471,912	CNY	2,264,055	0.57	AVENUE SUPERMARTS	77,825	INR	2,250,355	0.56
BESTWAY GLOBAL HOLDING	3,721,500	HKD	835,440	0.21	BHARTI AIRTEL	507,017	INR	2,954,925	0.74
EVA PRECISION					CENTURY TEXTILES & INDUSTRIES	428,773	INR	1,678,223	0.42
INDUSTRIAL HOLDING	15,966,000	HKD	1,009,346	0.25	CESC	872,100	INR	4,709,724	1.18
GREE ELECTRIC APPLIANCES	713,942	CNY	5,254,088	1.31	CYIENT	372,994	INR	1,130,550	0.28
HAITONG SECURITIES	3,298,800	HKD	3,017,520	0.76	ESCORTS LIMITED	34,880	INR	305,500	0.08
JIANGXI GANFENG LITHIUM	411,969	CNY	2,337,730	0.59	FEDERAL BANK	6,441,662	INR	3,495,385	0.88
KINGMAKER FOOTWARE	6,918,000	HKD	669,406	0.17	FINOLEX INDUSTRIES	347,458	INR	1,803,858	0.45
KWG PROPERTY HOLDINGS	662,500	HKD	941,923	0.24	GODAWARI POWER & ISPAT	992,004	INR	1,372,260	0.34
MINTH GROUP	706,000	HKD	1,513,853	0.38	GRANULES INDIA	1,950,793	INR	3,704,255	0.93
SILERGY	203,000	TWD	6,645,504	1.66	GUJARAT STATE PETRONET	1,586,692	INR	3,616,927	0.91
TIMES NEIGHBORHOOD HOLDINGS	6,187,791	HKD	4,949,658	1.24	JK CEMENT	123,018	INR	1,521,316	0.38
TOPSPORTS INTERNATIONAL HOLDINGS	2,964,000	HKD	3,105,147	0.78	JM FINANCIAL	2,309,430	INR	1,976,644	0.50
WASION HOLDINGS	12,976,000	HKD	4,453,181	1.12	KEI INDUSTRIES	659,807	INR	2,340,466	0.59
WEICHAI POWER "H"	790,000	HKD	1,272,007	0.32	MAGMA FINCORP	3,161,793	INR	710,504	0.18
WYNN MACAU	2,068,000	HKD	3,142,995	0.79	MUTHOOT FINANCE	280,589	INR	2,274,161	0.57
YANTAI JEREH OILFIELD SERVICES	637,016	CNY	1,985,651	0.50	SANDHAR TECHNOLOGIES SHIPPING CORPORATION	1,208,869	INR	2,109,294	0.53
ZHONGSHENG GROUP	623,000	HKD	2,178,237	0.55	TATA GLOBAL BEVERAGES	1,915,093	INR	949,303	0.24
			60,244,560	15.10				7,409,570	1.85
GERMANY					INDONESIA				
EUROEYES INTERNATIONAL EYE CLINIC	1,657,000	HKD	859,402	0.22	INDO TAMBANGRAYA MEGAH MATAHARI DEPARTMENT	1,798,300	IDR	893,086	0.22
			859,402	0.22	STORE TBK	24,708,100	IDR	2,022,397	0.51
GREAT BRITAIN					MALAYSIA				
XINYI SOLAR HOLDINGS	2,128,000	HKD	1,205,269	0.30	BERJAYA AUTO	16,088,000	MYR	4,208,204	1.05
			1,205,269	0.30	KERJAYA PROSPEK GROUP	21,951,040	MYR	4,573,133	1.15
HONG KONG					PHILIPPINES				
CHINA MERCHANTS COMMERCIAL REIT	13,789,000	HKD	4,589,870	1.15	ALLHOME	33,483,100	PHP	3,081,025	0.77
CHINA OVERSEAS GRAND OCEANS GROUP	17,592,000	HKD	10,304,309	2.58				3,081,025	0.77
MMG	6,968,000	HKD	997,882	0.25	SINGAPORE				
NEW FRONTIER HEALTH	1,034,327	USD	8,615,944	2.16	AEM HOLDINGS	1,808,700	SGD	2,121,381	0.53
ORIENTAL WATCH HOLDINGS	12,566,000	HKD	2,496,696	0.63	ASCENDAS REAL ESTATE	4,803,900	SGD	9,548,083	2.40
PACIFIC BASIN SHIPPING	20,898,000	HKD	2,507,469	0.63	FRASERS CENTREPOINT				
SUNEVISION HOLDING	8,371,000	HKD	4,870,816	1.22	TRUST REIT	3,688,281	SGD	5,802,402	1.45
TEN PAO GROUP HOLDINGS	16,860,000	HKD	1,609,671	0.40	LENLEASE GLOBAL				
					COMMERCIAL REIT	13,312,500	SGD	4,861,818	1.22
								22,333,684	5.60

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOUTH KOREA					DEPOSITARY RECEIPTS				
CJ KOREA EXPRESS	64,419	KRW	7,196,767	1.79	CHINA				
DUK SAN NEOLUX	272,383	KRW	5,851,083	1.47	JINKOSOLAR HOLDING	64,377	USD	965,655	0.24
GS RETAIL	132,933	KRW	3,374,239	0.85	TENCENT MUSIC				
HYUDAI GLOVIS	47,343	KRW	3,523,453	0.88	ENTERTAINMENT GROUP	335,690	USD	3,393,826	0.86
JW LIFE SCIENCE	292,411	KRW	3,434,901	0.86				4,359,481	1.10
KIWOON SECURITIES	63,435	KRW	3,647,636	0.91	SINGAPORE				
KUMHO PETRO CHEMICAL	126,927	KRW	6,756,372	1.69	SEA LIMITED	18,216	USD	812,616	0.20
MEDY-TOX	11,983	KRW	1,942,125	0.49				812,616	0.20
N C SOFT	7,339	KRW	3,930,692	0.98	TOTAL DEPOSITARY RECEIPTS			5,172,097	1.30
ORION CORP	12,808	KRW	1,209,940	0.30	PREFERRED SHARES				
SAM CHUN DANG PHARM	98,464	KRW	2,616,594	0.66	INDIA				
SAMSUNG ELECTRO MECHANICS	50,482	KRW	4,051,498	1.02	ARTI SURFACTAN	20,747	INR	-	0.00
SEEGENE	22,738	KRW	2,075,157	0.52				-	0.00
SK HYNIX	102,514	KRW	7,014,758	1.76	TOTAL PREFERRED SHARES			-	0.00
SUNG KWANG BEND	757,653	KRW	3,180,356	0.80	TOTAL TRANSFERABLE SECURITIES			365,960,590	91.71
WONIK IPS	120,352	KRW	2,466,655	0.62	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			62,272,226	15.60	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TAIWAN					SHARES				
ACCTON TECHNOLOGY	724,000	TWD	3,902,320	0.98	CHINA				
AIRTAC INTERNATIONAL GROUP	518,000	TWD	7,725,079	1.93	CHINA KEPEI EDUCATION GROUP	10,482,000	HKD	5,477,055	1.37
ASIA CEMENT	5,580,000	TWD	7,269,876	1.82	TIMES PROPERTY HOLDINGS	602,000	HKD	1,008,136	0.25
CLEANAWAY	505,000	TWD	2,321,148	0.58	TONGCHENG ELONG HOLDINGS	913,200	HKD	1,284,222	0.32
ECLAT TEXTILE	379,000	TWD	3,014,054	0.76				7,769,413	1.94
GLOBALWAFERS	195,000	TWD	2,198,800	0.55	HONG KONG				
KING VUAN ELECTRONICS	7,075,000	TWD	7,076,989	1.77	NISSIN FOODS	8,914,000	HKD	7,348,883	1.84
MACRONIX INTERNATIONAL	5,268,000	TWD	4,442,042	1.11				7,348,883	1.84
POYA INTERNATIONAL	486,000	TWD	6,894,301	1.73	INDONESIA				
PRIMAX ELECTRONICS	2,241,000	TWD	2,860,394	0.72	TUNAS BARU LAMPUNG	29,036,700	IDR	865,226	0.22
RADIANT OPTO-ELECTRONICS	1,053,000	TWD	2,750,756	0.69				865,226	0.22
SINBON ELECTRONICS	1,536,547	TWD	6,376,557	1.60	TAIWAN				
SUNONWEALTH ELECTRIC MACHINE INDUSTRY	3,142,000	TWD	3,262,365	0.82	E INK HOLDINGS	1,016,000	TWD	829,827	0.21
TAIWAN UNION TECHNOLOGY	1,630,000	TWD	6,575,732	1.65				829,827	0.21
TONG YANG INDUSTRY	3,113,000	TWD	3,294,017	0.83	TOTAL SHARES			16,813,349	4.21
TOPSCIENTIFIC	1,551,652	TWD	4,648,568	1.16	TOTAL TRANSFERABLE SECURITIES			16,813,349	4.21
UNIMICRON TECHNOLOGY	8,093,000	TWD	8,563,595	2.14	TRADED ON ANOTHER REGULATED MARKET				
YAGEO CORP	640,457	TWD	5,813,384	1.46					
			88,989,977	22.30					
THAILAND									
AP THAILAND	10,920,400	THB	1,264,494	0.32					
B GRIMM POWER PCL	3,319,200	THB	4,020,361	1.00					
BANGKOK CHAIN HOSPITAL	6,578,000	THB	2,285,037	0.57					
TPI POLENE POWER	33,694,000	THB	3,141,727	0.79					
			10,711,619	2.68					
UNITED STATES									
ATHENEX	472,948	USD	3,764,666	0.94					
			3,764,666	0.94					
TOTAL SHARES			360,788,493	90.41					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
REAL GOLD MINING	324,000	HKD	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
WARRANTS / EQUITY LINKED SECURITIES				
SINGAPORE				
EZION HOLDINGS 16/04/2023	43,374,420	SGD	-	0.00
			-	0.00
TOTAL WARRANTS / EQUITY LINKED SECURITIES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			382,773,939	95.92
OTHER NET ASSETS			16,292,993	4.08
TOTAL NET ASSETS			399,066,932	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SOUTH KOREA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BS FINANCIAL GROUP				
SHARES					952,958 KRW 3,471,778 1.59				
AUSTRALIA					KB FINANCIAL GROUP				
BHP BILLITON	408,020	AUD	7,237,138	3.31	272,486	KRW	7,733,512	3.54	
COMMONWEALTH BANK OF AUSTRALIA	173,250	AUD	6,555,250	3.00	KT & G	52,128	KRW	3,198,720	1.46
MACQUARIE GROUP	40,432	AUD	2,122,005	0.97	SAMSUNG ELECTRONICS	241,769	KRW	9,483,280	4.34
			15,914,393	7.28	SK TELECOM	23,526	KRW	3,420,628	1.57
CHINA					TAIWAN				
ALIBABA GROUP HOLDING	167,100	HKD	3,953,881	1.81	GLOBALWAFERS	302,000	TWD	3,405,321	1.56
CHINA CONSTRUCTION BANK "H"	7,890,400	HKD	6,454,107	2.95	MEDIATEK	497,000	TWD	5,382,256	2.46
CHINA LIFE INSURANCE "H"	4,154,000	HKD	8,135,534	3.73	PRESIDENT CHAIN STORE	420,000	TWD	3,930,361	1.80
CHINA RESOURCES CEMENT	6,166,000	HKD	7,358,565	3.37	TAIWAN SEMICONDUCTOR MANUFACTURING	1,785,161	TWD	16,174,267	7.40
CHINA TELECOM CORP "H"	19,302,000	HKD	5,852,185	2.68				28,892,205	13.22
ICBC "H"	3,107,955	HKD	2,129,203	0.97	THAILAND				
LONGFOR PROPERTIES	879,500	HKD	4,283,519	1.96	INTOUCH HOLDINGS	2,853,600	THB	4,347,680	1.99
PING AN INSURANCE "H"	412,000	HKD	4,047,762	1.85				4,347,680	1.99
SANDS CHINA	355,600	HKD	1,302,951	0.60	TOTAL SHARES				
SHIMAO PROPERTY HOLDINGS	779,000	HKD	2,743,772	1.26				203,115,488	92.96
TENCENT HOLDINGS	110,300	HKD	5,410,476	2.48	DEPOSITARY RECEIPTS				
			51,671,955	23.66	CHINA				
HONG KONG					ALIBABA GROUP HOLDING				
AIA GROUP	1,322,000	HKD	11,964,843	5.48	22,624	USD	4,403,535	2.01	
BUDWEISER BREWING	2,361,800	HKD	6,094,260	2.79	MOMO "A"	64,100	USD	1,411,482	0.65
THE LINK REIT	686,700	HKD	5,820,768	2.66				5,815,017	2.66
			23,879,871	10.93	TOTAL DEPOSITARY RECEIPTS				
INDIA					PREFERRED SHARES				
BHARTI INFRATEL	1,030,426	INR	2,179,318	1.00	SOUTH KOREA				
HCL TECHNOLOGIES	91,861	INR	529,907	0.24	SAMSUNG ELECTRONICS				
INFOSYS	614,559	INR	5,211,277	2.38	136,503	KRW	4,496,464	2.06	
ITC	2,959,116	INR	6,716,085	3.07				4,496,464	2.06
POWER GRID CORPORATION OF INDIA	3,164,456	INR	6,655,078	3.05	TOTAL PREFERRED SHARES				
			21,291,665	9.74	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
INDONESIA					213,426,969 97.68				
TELEKOMUNIKASI INDONESIA PERSERO "B"	41,857,000	IDR	8,109,633	3.71	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
UNITED TRACTOR TBK	7,277,900	IDR	7,541,172	3.45	DEPOSITARY RECEIPTS				
			15,650,805	7.16	INDIA				
SINGAPORE					ITC				
DBS GROUP SINGAPORE TELECOMMUNICATIONS	4,262,600	SGD	7,604,034	3.48	338,501	USD	771,782	0.35	
			14,158,996	6.48				771,782	0.35
TOTAL NET ASSETS					218,509,024 100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

BRIC Equity

Statement of investments as at 31 March 2020

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TATA CONSULTANCY SERVICE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL					RUSSIAN FEDERATION				
BANCO DO BRASIL	836,500	BRL	4,669,086	2.21	GAZPROM	4,161,886	RUB	9,692,313	4.59
CIA BRASILEIRA DE DISTRIBUICAO	267,400	BRL	3,338,762	1.58	SBERBANK	4,568,562	RUB	10,925,315	5.17
PAGSEGURO DIGITAL	135,571	USD	2,612,453	1.24				20,617,628	9.76
PETROBRAS	754,894	BRL	2,124,986	1.01	TOTAL SHARES				
SUZANO PAPEL E CELULOSE	509,800	BRL	3,549,315	1.68				140,376,881	66.44
USINAS SIDERURGICAS DE MINAS "A"	3,287,100	BRL	3,200,527	1.51	DEPOSITARY RECEIPTS				
			19,495,129	9.23	CHINA				
CHINA					ALIBABA GROUP HOLDING				
ANHUI CONCH CEMENT "H"	782,000	HKD	5,433,008	2.57		77,326	USD	15,050,733	7.12
CHINA CONCH VENTURE HOLDINGS	1,389,000	HKD	6,200,493	2.94				15,050,733	7.12
CHINA CONSTRUCTION BANK "H"	5,367,000	HKD	4,390,042	2.08	RUSSIAN FEDERATION				
CHINA LONGYUAN POWER "H"	8,845,000	HKD	4,861,332	2.30	JSC MMC NORILSK NICKEL	421,057	USD	10,400,107	4.93
CHINA RAILWAY CONSTRUCTION "H"	3,611,500	HKD	4,044,410	1.91	LUKOIL	154,088	USD	9,131,255	4.32
FOXCONN INDUSTRIAL INTERNET	1,243,376	CNY	2,315,630	1.10	MOBILE TELESYSTEMS	809,082	USD	6,165,205	2.92
FRANSHION PROPERTIES CHINA	4,312,000	HKD	2,792,739	1.32				25,696,567	12.17
PING AN INSURANCE "H"	576,500	HKD	5,663,920	2.68	TOTAL DEPOSITARY RECEIPTS				
TENCENT HOLDINGS	228,700	HKD	11,218,277	5.30				40,747,300	19.29
WUXI BIOLOGICS CAYMAN	231,000	HKD	2,995,201	1.42	PREFERRED SHARES				
XINYI GLASS	3,054,000	HKD	3,506,767	1.66	BRAZIL				
			53,421,819	25.28	BANCO BRADESCO	1,520,112	BRL	6,175,290	2.93
GREAT BRITAIN					RUSSIAN FEDERATION				
KAZ MINERALS	337,144	GBP	1,438,482	0.68	ENERGI "B"	495,400	BRL	5,247,614	2.48
XINYI SOLAR HOLDINGS	4,764,092	HKD	2,698,314	1.28	PETROBRAS	2,022,200	BRL	5,618,305	2.66
			4,136,796	1.96				17,041,209	8.07
HONG KONG					RUSSIAN FEDERATION				
CHINA MOBILE	198,500	HKD	1,476,412	0.70	SURGUTNEFTEGAZ	1,442,500	RUB	694,446	0.33
			1,476,412	0.70				694,446	0.33
INDIA					TOTAL PREFERRED SHARES				
AXIS BANK	418,972	INR	2,098,979	0.99				17,735,655	8.40
HDFC BANK	46,276	INR	527,226	0.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
HINDUSTAN UNILEVER	113,394	INR	3,445,232	1.63				198,859,836	94.13
ICICI BANK	834,153	INR	3,569,763	1.69	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
JSW STEEL	861,471	INR	1,665,407	0.79	SHARES				
LARSEN & TOUBRO	185,498	INR	1,982,454	0.94	RUSSIAN FEDERATION				
LIC HOUSING FINANCE	1,119,019	INR	3,480,513	1.65	SURGUTNEFTEGAZ CLS	2,436,400	RUB	1,036,192	0.49
MARUTI SUZUKI INDIA	61,383	INR	3,479,503	1.65				1,036,192	0.49
RELIANCE INDUSTRIES	811,458	INR	11,946,416	5.65	TOTAL SHARES				
SHRIRAM TRANSPORT FINANCE	457,751	INR	3,997,465	1.89	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
								1,036,192	0.49
					TOTAL INVESTMENTS				
								199,896,028	94.62
					OTHER NET ASSETS				
								11,363,917	5.38
					TOTAL NET ASSETS				
								211,259,945	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

BRIC Markets Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHRIRAM TRANSPORT FINANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					213,590 INR 1,865,247 1.93				
SHARES					TATA CONSULTANCY SERVICE				
					95,280 INR 2,299,907 2.39				
					TOTAL SHARES				
					18,892,625 19.58				
					54,512,185 56.49				
BRAZIL					DEPOSITARY RECEIPTS				
CHINA					CHINA				
BANCO DO BRASIL	373,100	BRL	2,082,529	2.17	ALIBABA GROUP HOLDING	34,361	USD	6,688,025	6.93
CIA BRASILEIRA DE DISTRIBUICAO	114,400	BRL	1,428,401	1.48				6,688,025	6.93
PAGSEGURO DIGITAL	60,239	USD	1,160,806	1.20	RUSSIAN FEDERATION				
PETROBRAS	330,041	BRL	929,048	0.96	JSC MMC NORILSK NICKEL	197,106	USD	4,868,517	5.05
SUZANO PAPEL E CELULOSE	235,900	BRL	1,642,376	1.70	LUKOIL	78,106	USD	4,628,562	4.80
USINAS SIDERURGICAS DE MINAS "A"	1,487,400	BRL	1,448,226	1.50	MOBILE TELESYSTEMS	369,972	USD	2,819,187	2.92
			8,691,386	9.01	OAQ GAZPROM	935,571	USD	4,325,145	4.48
					SBERBANK	480,278	USD	4,565,523	4.73
								21,206,934	21.98
					TOTAL DEPOSITARY RECEIPTS				
					27,894,959 28.91				
					PREFERRED SHARES				
					BRAZIL				
					BANCO BRADESCO	718,101	BRL	2,917,207	3.02
					CIA PARANAENSE DE ENERGI "B"	226,200	BRL	2,396,064	2.48
					PETROBRAS	1,247,831	BRL	3,466,866	3.60
								8,780,137	9.10
					RUSSIAN FEDERATION				
					SURGUTNEFTEGAZ	683,300	RUB	328,953	0.34
								328,953	0.34
					TOTAL PREFERRED SHARES				
					9,109,090 9.44				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					91,516,234 94.84				
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					RUSSIAN FEDERATION				
					SURGUTNEFTEGAZ CLS	1,027,000	RUB	436,779	0.45
								436,779	0.45
					TOTAL SHARES				
					436,779 0.45				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					436,779 0.45				
					TOTAL INVESTMENTS				
					91,953,013 95.29				
					OTHER NET ASSETS				
					4,545,137 4.71				
					TOTAL NET ASSETS				
					96,498,150 100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China Consumer Opportunities
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNILEVER	12,915	GBP	643,201	2.15
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								1,312,016	4.39
SHARES					SINGAPORE				
AUSTRALIA					DBS GROUP	40,200	SGD	524,293	1.75
BHP BILLITON	32,182	AUD	570,819	1.91				524,293	1.75
			570,819	1.91	SOUTH KOREA				
CHINA					LG HOUSEHOLD & HEALTHCARE	422	KRW	388,253	1.30
CHINA CONCH VENTURE HOLDINGS	89,500	HKD	399,528	1.34	SK HYNIX	10,814	KRW	739,973	2.47
			399,528	1.34				1,128,226	3.77
FRANCE					SWITZERLAND				
LEGRAND PROMESSES	12,841	EUR	819,180	2.73	JULIUS BAER GROUP	20,008	CHF	684,476	2.29
LVMH	1,906	EUR	704,370	2.36	NESTLE "R"	4,537	CHF	466,572	1.56
SANOFI	7,457	EUR	650,566	2.18				1,151,048	3.85
TOTAL	7,479	EUR	287,263	0.96	UNITED STATES				
VALEO	14,365	EUR	233,593	0.78	BANK OF AMERICA	15,541	USD	345,243	1.15
			2,694,972	9.01	BECTON DICKINSON	3,884	USD	869,822	2.91
GERMANY					BROADCOM CORP	3,326	USD	833,762	2.79
BRENTAG	8,890	EUR	327,753	1.10	CISCO SYSTEMS	18,809	USD	755,181	2.53
INFINEON TECHNOLOGIES	19,466	EUR	283,990	0.95	CITIGROUP	13,294	USD	581,480	1.94
SAP	6,997	EUR	778,341	2.60	DEERE	2,678	USD	380,437	1.27
			1,390,084	4.65	EXPEDITOR INTERNATIONAL	11,295	USD	755,523	2.53
GREAT BRITAIN					INTEL	8,026	USD	443,677	1.48
ASTRAZENECA	4,871	GBP	427,618	1.43	JOHNSON & JOHNSON	3,866	USD	506,833	1.69
BP	184,699	GBP	776,598	2.60	MICROSOFT	10,633	USD	1,730,520	5.80
DIAGEO	23,170	GBP	728,009	2.43	PEPSICO	7,040	USD	876,866	2.93
PRUDENTIAL	34,897	GBP	437,682	1.46	PHILLIPS 66	10,482	USD	576,615	1.93
			2,369,907	7.92	UNITED TECHNOLOGIES	6,383	USD	625,725	2.09
HONG KONG					VARIAN MEDICAL SYSTEMS	7,686	USD	805,109	2.69
AIA GROUP	61,200	HKD	553,894	1.85	VISA "A"	3,331	USD	551,614	1.84
BOC HONG KONG HOLDINGS	131,000	HKD	362,532	1.21	WALT DISNEY	4,216	USD	430,580	1.44
CHINA MOBILE	61,000	HKD	453,709	1.52				11,068,987	37.01
			1,370,135	4.58	TOTAL SHARES			26,617,271	89.00
IRELAND					DEPOSITARY RECEIPTS				
ACCENTURE CORP	4,855	USD	813,407	2.72	BELGIUM				
			813,407	2.72	ANHEUSER BUSCH INBEV	9,634	USD	423,222	1.42
ITALY								423,222	1.42
PRYSMIAN	20,583	EUR	332,334	1.11	CHINA				
			332,334	1.11	ALIBABA GROUP HOLDING	4,255	USD	828,193	2.76
JAPAN								828,193	2.76
AZBIL CORP	15,600	JPY	405,191	1.35	TAIWAN				
SHIMADZU	31,000	JPY	816,961	2.74	TAIWAN SEMICONDUCTOR	8,814	USD	430,211	1.44
			1,222,152	4.09				430,211	1.44
LUXEMBOURG					TOTAL DEPOSITARY RECEIPTS			1,681,626	5.62
SAMSONITE INTERNATIONAL	282,900	HKD	269,363	0.90	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,298,897	94.62
			269,363	0.90					
NETHERLANDS									
AKZO NOBEL	10,137	EUR	668,815	2.24					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China Consumer Opportunities
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	16,961	USD	834,481	2.79
			834,481	2.79
TOTAL DEPOSITARY RECEIPTS			834,481	2.79
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			834,481	2.79
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
ISHARES MSCI ACWI ETF	3,685	USD	161,108	0.54
			161,108	0.54
TOTAL COLLECTIVE INVESTMENT SCHEMES			161,108	0.54
TOTAL INVESTMENTS			29,294,486	97.95
OTHER NET ASSETS			613,154	2.05
TOTAL NET ASSETS			29,907,640	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Emerging Wealth
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMSONITE INTERNATIONAL				
						110,700	HKD	105,403	0.84
					105,403 0.84				
SHARES					MEXICO				
AUSTRALIA					GRUPO FINANCIERO				
BHP BILLITON	12,635	AUD	224,110	1.78	BANORTE "O"	29,400	MXN	83,290	0.66
					83,290 0.66				
					NETHERLANDS				
BELGIUM					AKZO NOBEL				
KBC GROUP	2,948	EUR	135,081	1.07	UNILEVER	3,621	EUR	238,905	1.90
					502,062 3.99				
					SINGAPORE				
					DBS GROUP				
						9,500	SGD	123,900	0.98
					123,900 0.98				
CHINA					SOUTH KOREA				
CHINA CONCH VENTURE HOLDINGS					LG HOUSEHOLD & HEALTHCARE				
	35,000	HKD	156,240	1.24	SK HYNIX	178	KRW	163,766	1.30
					466,488 3.71				
					SWITZERLAND				
FRANCE					JULIUS BAER GROUP				
LEGRAND PROMESSES	5,304	EUR	338,363	2.69	NESTLE "R"	6,879	CHF	235,331	1.87
LVMH	827	EUR	305,621	2.43		1,856	CHF	190,866	1.52
SANOFI	3,018	EUR	263,298	2.09	426,197 3.39				
TOTAL	2,676	EUR	102,783	0.82	UNITED STATES				
VALEO	5,746	EUR	93,437	0.74	BALL				
					1,103,502 8.77				
GERMANY					BANK OF AMERICA				
BRENTAG	6,045	EUR	222,865	1.77	BECTON DICKINSON	5,750	USD	372,255	2.96
INFINEON TECHNOLOGIES	6,904	EUR	100,723	0.80	BROADCOM CORP	5,798	USD	128,803	1.02
SAP	2,862	EUR	318,366	2.53	CISCO SYSTEMS	1,515	USD	339,284	2.70
					641,954 5.10				
GREAT BRITAIN					CITIGROUP				
ASTRAZENECA	2,203	GBP	193,398	1.54	DEERE	1,063	USD	266,473	2.12
BP	63,709	GBP	267,875	2.13	EXPEDITOR INTERNATIONAL	7,305	USD	293,296	2.33
COMPASS GROUP	7,862	GBP	121,222	0.96	INTEL	5,125	USD	224,168	1.78
DIAGEO	9,080	GBP	285,298	2.27	JOHNSON & JOHNSON	1,095	USD	155,556	1.24
PRUDENTIAL	12,459	GBP	156,262	1.24	JOHNSON & JOHNSON	3,877	USD	259,333	2.06
					1,024,055 8.14				
HONG KONG					JP MORGAN CHASE				
BOC HONG KONG HOLDINGS	44,000	HKD	121,767	0.97	MICROSOFT	2,937	USD	273,288	2.17
					121,767 0.97				
INDONESIA					PEPSICO				
TELEKOMUNIKASI					PHILLIPS 66	4,130	USD	672,157	5.35
INDONESIA PERSERO "B"	614,700	IDR	119,096	0.95	UNITED TECHNOLOGIES	3,023	USD	376,529	2.99
					119,096 0.95				
IRELAND					VARIAN MEDICAL SYSTEMS				
ACCENTURE CORP	1,984	USD	332,399	2.64	VISA "A"	3,285	USD	344,104	2.74
					332,399 2.64				
ITALY					WALT DISNEY				
PRYSMIAN	7,369	EUR	118,980	0.95		1,810	USD	184,855	1.47
					118,980 0.95				
JAPAN					TOTAL SHARES				
AZBIL CORP	8,300	JPY	215,582	1.71	4,868,814 38.71				
SHIMADZU	12,700	JPY	334,691	2.66	11,103,611 88.26				
					550,273 4.37				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Emerging Wealth
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
BELGIUM				
ANHEUSER BUSCH INBEV	2,314	USD	101,654	0.81
			101,654	0.81
CHINA				
ALIBABA GROUP HOLDING	1,139	USD	221,695	1.76
			221,695	1.76
TAIWAN				
TAIWAN SEMICONDUCTOR	3,606	USD	176,009	1.40
			176,009	1.40
TOTAL DEPOSITARY RECEIPTS			499,358	3.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,602,969	92.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	5,975	USD	293,970	2.34
			293,970	2.34
TOTAL DEPOSITARY RECEIPTS			293,970	2.34
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			293,970	2.34
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
ISHARES MSCI ACWI ETF	11,438	USD	500,069	3.97
			500,069	3.97
TOTAL COLLECTIVE INVESTMENT SCHEMES			500,069	3.97
TOTAL INVESTMENTS			12,397,008	98.54
OTHER NET ASSETS			183,631	1.46
TOTAL NET ASSETS			12,580,639	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euroland Equity
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ARCELORMITTAL				
SHARES					486,091 EUR 4,161,911 1.20				
					4,161,911 1.20				
					NETHERLANDS				
AUSTRIA					AHOLD DELHAIZE				
ERSTE BANK	327,752	EUR	5,573,423	1.61	320,650	EUR	6,744,873	1.95	
OMV	139,915	EUR	3,565,034	1.03	EADS GROUP	30,000	EUR	1,787,400	0.52
			9,138,457	2.64	HEINEKEN	88,563	EUR	6,628,055	1.91
					ING GROEP				
FRANCE					1,284,615 EUR 6,135,321 1.77				
ALSTOM	163,808	EUR	6,159,181	1.78	KONINKLIJKE DSM	64,181	EUR	6,543,253	1.89
ARKEMA	87,407	EUR	5,431,471	1.57	KONINKLIJKE KPN	3,826,969	EUR	8,281,561	2.39
AXA	592,074	EUR	9,235,170	2.67	KONINKLIJKE PHILIPS	275,533	EUR	10,134,104	2.92
CAP GEMINI	128,284	EUR	9,885,565	2.85	PHILIPS LIGHTING	206,639	EUR	3,626,514	1.05
CARREFOUR	384,733	EUR	5,497,835	1.59				49,881,081	14.40
CASINO GUICHARD					PORTUGAL				
PERRACHON	111,640	EUR	3,915,215	1.13	GALP ENERGIA "B"				
CREDIT AGRICOLE	961,560	EUR	6,455,914	1.86	241,643	EUR	2,491,339	0.72	
ELIS	470,448	EUR	3,989,399	1.15				2,491,339	0.72
FAURECIA	83,226	EUR	2,319,509	0.67	SPAIN				
GDF SUEZ	755,313	EUR	7,131,665	2.06	ACTIV DE CONSTR Y SERVICE				
MICHELIN	98,508	EUR	7,902,312	2.28	382,306	EUR	6,717,116	1.94	
PEUGEOT	632,848	EUR	7,673,282	2.22	BANCO SANTANDER	3,270,406	EUR	7,224,327	2.09
PUBLICIS GROUPE	176,003	EUR	4,546,157	1.31	GRIFOLS "B"	391,232	EUR	7,073,475	2.04
SAINT GOBAIN	339,748	EUR	7,474,456	2.16	IBERDROLA	1,089,900	EUR	9,702,290	2.80
SANOFI	162,538	EUR	12,923,396	3.74	REPSOL	551,170	EUR	4,569,199	1.32
SEB	51,477	EUR	5,688,209	1.64	TELEFONICA	1,467,197	EUR	6,040,450	1.74
SOCIETE GENERALE	347,709	EUR	5,264,314	1.52				41,326,857	11.93
THALES	80,587	EUR	6,145,565	1.77	TOTAL SHARES				
TOTAL	305,710	EUR	10,701,379	3.09	317,641,110 91.71				
VEOLIA ENVIRONNEMENT	375,678	EUR	7,325,721	2.12	PREFERRED SHARES				
			135,665,715	39.18	GERMANY				
					HENKEL				
GERMANY					42,536 EUR 3,071,950 0.89				
ALLIANZ	81,565	EUR	12,725,771	3.66				3,071,950	0.89
BAYER	195,834	EUR	10,381,160	3.00	TOTAL PREFERRED SHARES				
DEUTSCHE POST	373,539	EUR	9,134,896	2.64	3,071,950 0.89				
DEUTSCHE TELEKOM	662,662	EUR	7,815,436	2.26	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
FRESENIUS	257,803	EUR	8,716,319	2.52	320,713,060 92.60				
HEIDELBERG CEMENT	134,654	EUR	5,193,605	1.50	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SIEMENS	67,042	EUR	5,152,178	1.49	SHARES				
			59,119,365	17.07	FRANCE				
					SR TELEPERFORMANCE				
GREAT BRITAIN					37,298 EUR 7,015,754 2.03				
REED ELSEVIER	200,954	EUR	3,895,493	1.12				7,015,754	2.03
			3,895,493	1.12	ITALY				
					UNICREDIT				
ITALY					998,632 EUR 7,050,342 2.03				
ENEL	561,676	EUR	3,546,984	1.02				7,050,342	2.03
POSTE ITALIANE	473,910	EUR	3,673,750	1.06	TOTAL SHARES				
PRYSMIAN	322,131	EUR	4,740,158	1.37	14,066,096 4.06				
			11,960,892	3.45	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					14,066,096 4.06				
					TOTAL INVESTMENTS				
					334,779,156 96.66				
					OTHER NET ASSETS				
					11,579,318 3.34				
					TOTAL NET ASSETS				
					346,358,474 100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					APERAM				
SHARES					149,313 EUR 2,902,645 1.27				
AUSTRIA					AROUNDTOWN PROPERTY HOLDINGS				
TELEKOM AUSTRIA	1,138,667	EUR	7,310,242	3.19	1,554,877	EUR	6,950,300	3.03	
					2,886,012 1.26				
					12,738,957 5.56				
BELGIUM					NETHERLANDS				
AGEAS	99,694	EUR	3,791,363	1.65	GRANDVISION				
ARSEUS	64,903	EUR	1,164,360	0.51	302,280 EUR 7,532,818 3.29				
BARCO NEW	59,994	EUR	8,603,140	3.76	TKH GROUP				
CFE	31,338	EUR	2,046,371	0.89	155,433 EUR 3,947,998 1.72				
KBC ANCORA	178,623	EUR	4,615,618	2.01	11,480,816 5.01				
KINEPOLIS GROUP	128,648	EUR	4,335,438	1.89	SPAIN				
24,556,290 10.71					BANKINTER "R"				
FINLAND					1,081,000 EUR 3,595,406 1.57				
CARGOTEC "B"	229,652	EUR	3,839,781	1.67	CONSTRUCCIONES Y				
VALMET CORP	156,617	EUR	2,809,709	1.23	AUXILIAR DE FERROCARRILS				
6,649,490 2.90					50,622 EUR 1,450,320 0.63				
FRANCE					149,490 EUR 1,124,165 0.49				
ALBIOMA	63,795	EUR	1,738,414	0.76	INDRA SISTEMAS				
ATOS	139,515	EUR	8,580,173	3.74	MERCUR PROPERTIES				
CGG	2,511,457	EUR	2,138,254	0.93	SOCIMI REIT				
EDENRED	38,607	EUR	1,470,927	0.64	893,858 EUR 6,140,805 2.68				
ELIS	397,908	EUR	3,374,260	1.47	12,310,696 5.37				
FAURECIA	36,067	EUR	1,005,187	0.44	178,402,780 77.82				
GAZTRANSPORT ET TECHNIGAZ	21,300	EUR	1,405,800	0.61	TOTAL SHARES				
NEXITY	202,135	EUR	5,684,036	2.48	TOTAL TRANSFERABLE SECURITIES				
ORPEA	100,598	EUR	9,501,481	4.15	ADMITTED TO AN OFFICIAL STOCK				
PLASTIC OMNIUM	191,691	EUR	2,456,520	1.07	EXCHANGE LISTING				
RUBIS	104,688	EUR	4,022,113	1.75	178,402,780 77.82				
SOPRA GROUP	73,380	EUR	7,117,860	3.11	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
48,495,025 21.15					SHARES				
GERMANY					AUSTRIA				
HELLOFRESH	43,714	EUR	1,322,349	0.58	WIENERBERGER				
STABILUS	64,750	EUR	2,105,670	0.92	413,748 EUR 5,924,871 2.58				
STROEER	160,030	EUR	7,489,404	3.27	5,924,871 2.58				
SYMRISE	121,636	EUR	10,258,779	4.47	FINLAND				
T IMMOBILIEN	521,366	EUR	9,405,443	4.10	KCI KONECRANES				
30,581,645 13.34					120,664 EUR 1,879,945 0.82				
IRELAND					1,879,945 0.82				
GLANBIA	428,209	EUR	4,059,421	1.77	FRANCE				
SMURFIT KAPPA	280,714	EUR	7,169,436	3.13	SPIE				
11,228,857 4.90					712,841 EUR 6,604,472 2.88				
ITALY					SR TELEPERFORMANCE				
FINMECCANICA	452,381	EUR	2,705,238	1.18	55,360 EUR 10,413,217 4.55				
RAI WAY	1,166,910	EUR	5,496,146	2.39	17,017,689 7.43				
REPLY	34,999	EUR	1,919,695	0.84	GERMANY				
SALVATORE FERRAGAMO	241,723	EUR	2,929,683	1.28	GRENKE				
13,050,762 5.69					131,374 EUR 7,021,940 3.07				
					KION GROUP				
					124,058 EUR 4,865,555 2.12				
					11,887,495 5.19				
					IRELAND				
					TOTAL PRODUCE				
					5,917,084 EUR 5,029,521 2.19				
					5,029,521 2.19				
					NETHERLANDS				
					ASR NEDERLAND				
					277,827 EUR 6,370,573 2.78				
					6,370,573 2.78				
					TOTAL SHARES				
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET				
					226,512,874 98.81				
					TOTAL INVESTMENTS				
					OTHER NET ASSETS				
					2,721,051 1.19				
					TOTAL NET ASSETS				
					229,233,925 100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euroland Growth
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ASML HOLDING				
SHARES					EADS GROUP				
FINLAND					HEINEKEN				
KONE "B"	62,426	EUR	3,204,951	1.82	KONINKLIJKE DSM	31,373	EUR	3,198,477	1.81
NESTE OIL	143,041	EUR	4,344,155	2.46	KONINKLIJKE PHILIPS	135,449	EUR	4,981,814	2.83
			7,549,106	4.28	PROSUS	80,030	EUR	5,041,890	2.86
					ST MICROELECTRONICS	172,071	EUR	3,405,285	1.93
					UNILEVER	99,706	EUR	4,413,985	2.50
								37,526,470	21.29
					SPAIN				
					BANCO SANTANDER				
					GRIFOLS "A"				
					INDUSTRIA DE DISENO				
					TEXTIL				
								3,116,403	1.77
								8,450,743	4.80
					TOTAL SHARES				
					169,612,778				
					96.25				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					169,612,778				
					96.25				
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					FRANCE				
					SR TELEPERFORMANCE				
					18,371	EUR		3,455,585	1.96
								3,455,585	1.96
					TOTAL SHARES				
					3,455,585				
					1.96				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					173,068,363				
					98.21				
					TOTAL INVESTMENTS				
					173,068,363				
					98.21				
					OTHER NET ASSETS				
					3,161,257				
					1.79				
					TOTAL NET ASSETS				
					176,229,620				
					100.00				
GERMANY					GERMANY				
ADIDAS	23,902	EUR	4,927,397	2.80	ADIDAS	23,902	EUR	4,927,397	2.80
ALLIANZ	32,486	EUR	5,068,466	2.88	ALLIANZ	32,486	EUR	5,068,466	2.88
BAYER	51,510	EUR	2,730,545	1.55	BAYER	51,510	EUR	2,730,545	1.55
CARL ZEISS MEDITEC	23,600	EUR	2,098,040	1.19	CARL ZEISS MEDITEC	23,600	EUR	2,098,040	1.19
DEUTSCHE BOERSE	28,305	EUR	3,543,786	2.01	DEUTSCHE BOERSE	28,305	EUR	3,543,786	2.01
DEUTSCHE POST	126,798	EUR	3,100,845	1.76	DEUTSCHE POST	126,798	EUR	3,100,845	1.76
DEUTSCHE TELEKOM	387,740	EUR	4,573,006	2.59	DEUTSCHE TELEKOM	387,740	EUR	4,573,006	2.59
FRESENIUS MEDICAL CARE	53,276	EUR	3,159,267	1.79	FRESENIUS MEDICAL CARE	53,276	EUR	3,159,267	1.79
INFINEON TECHNOLOGIES	148,313	EUR	1,971,970	1.12	INFINEON TECHNOLOGIES	148,313	EUR	1,971,970	1.12
SAP	86,356	EUR	8,754,771	4.97	SAP	86,356	EUR	8,754,771	4.97
SIEMENS	63,152	EUR	4,853,231	2.75	SIEMENS	63,152	EUR	4,853,231	2.75
WIRECARD	40,600	EUR	4,191,950	2.38	WIRECARD	40,600	EUR	4,191,950	2.38
			48,973,274	27.79				48,973,274	27.79
IRELAND					IRELAND				
KERRY GROUP "A"	30,376	EUR	3,125,690	1.77	KERRY GROUP "A"	30,376	EUR	3,125,690	1.77
			3,125,690	1.77				3,125,690	1.77
ITALY					ITALY				
ENEL	710,982	EUR	4,489,851	2.55	ENEL	710,982	EUR	4,489,851	2.55
			4,489,851	2.55				4,489,851	2.55

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

European Equity
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SMURFIT KAPPA				
						31,372	EUR	801,241	1.72
								801,241	1.72
SHARES					ITALY				
AUSTRIA					ENEL				
OMV	26,338	EUR	671,092	1.44		182,430	EUR	1,152,045	2.47
			671,092	1.44		32,748	EUR	481,887	1.04
								1,633,932	3.51
BELGIUM					JERSEY				
KBC GROUP	26,516	EUR	1,107,308	2.38	FERGUSON NEWCO				
			1,107,308	2.38		10,497	GBP	588,719	1.27
FRANCE					LUXEMBOURG				
ARKEMA	9,768	EUR	606,984	1.31	ARCELORMITTAL				
AXA	66,026	EUR	1,029,874	2.21		54,825	EUR	469,412	1.01
CAP GEMINI	11,492	EUR	885,574	1.90				469,412	1.01
CASINO GUICHARD					NETHERLANDS				
PERRACHON	33,490	EUR	1,174,493	2.53	HEINEKEN				
CREDIT AGRICOLE	90,614	EUR	608,382	1.31		13,305	EUR	995,746	2.14
ILIAD	6,017	EUR	737,083	1.59		148,305	EUR	708,305	1.52
ORANGE	100,629	EUR	1,113,963	2.40		384,560	EUR	832,188	1.79
SAINT GOBAIN	31,315	EUR	688,930	1.48		33,575	EUR	1,234,888	2.66
THALES	15,188	EUR	1,158,237	2.49				3,771,127	8.11
TOTAL	20,239	EUR	708,466	1.52	PORTUGAL				
			8,711,986	18.74	BNC ESPR SANTO R				
GERMANY						1,222,464	EUR	-	0.00
ALLIANZ	7,326	EUR	1,143,003	2.46				-	0.00
CONTINENTAL	5,715	EUR	373,647	0.80	SPAIN				
DEUTSCHE POST	44,259	EUR	1,082,354	2.33	ACTIV DE CONSTR Y SERVICE				
DEUTSCHE TELEKOM	98,145	EUR	1,157,522	2.49		34,039	EUR	598,065	1.29
FRESENIUS MEDICAL CARE	21,799	EUR	1,292,680	2.78		288,077	EUR	636,362	1.37
HEIDELBERG CEMENT	21,707	EUR	837,239	1.80				1,124,234	2.41
SAP	7,182	EUR	728,111	1.57				2,358,661	5.07
SIEMENS	14,107	EUR	1,084,123	2.33	SWEDEN				
THYSSENKRUPP	78,752	EUR	372,891	0.80	VOLVO AB "B"				
			8,071,570	17.36		44,773	SEK	485,570	1.04
GREAT BRITAIN								485,570	1.04
BARCLAYS	558,629	GBP	588,353	1.27	SWITZERLAND				
BHP GROUP	47,929	GBP	661,646	1.42	NOVARTIS				
BP	282,349	GBP	1,081,963	2.33		16,159	CHF	1,187,978	2.56
INFORMA	132,407	GBP	657,311	1.41		13,744	CHF	971,206	2.09
PRUDENTIAL	122,394	GBP	1,399,022	3.01		90,566	CHF	772,714	1.66
RECKITT BENCKISER	22,347	GBP	1,526,560	3.29				2,931,898	6.31
RIO TINTO (GB0007188757)	18,904	GBP	785,392	1.69	TOTAL SHARES				
ROYAL DUTCH SHELL "A"	82,516	EUR	1,324,052	2.85				42,885,413	92.24
RSA INSURANCE GROUP	189,363	GBP	895,976	1.93	PREFERRED SHARES				
SAINSBURY (J)	250,133	GBP	587,940	1.26	GERMANY				
SSE	54,219	GBP	790,080	1.70	VOLKSWAGEN				
VODAFONE GROUP	769,962	GBP	984,602	2.12		8,262	EUR	869,658	1.87
			11,282,897	24.28				869,658	1.87
					TOTAL PREFERRED SHARES				
					869,658 1.87				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								43,755,071	94.11

Portfolio of Investments and Other Net Assets

as at 31 March 2020

European Equity
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER BUSCH INBEV	19,738	EUR	789,421	1.69
			789,421	1.69
FRANCE				
SR TELEPERFORMANCE	2,592	EUR	487,555	1.05
			487,555	1.05
ITALY				
UNICREDIT	94,592	EUR	667,820	1.44
			667,820	1.44
TOTAL SHARES			1,944,796	4.18
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,944,796	4.18
TOTAL INVESTMENTS			45,699,867	98.29
OTHER NET ASSETS			796,090	1.71
TOTAL NET ASSETS			46,495,957	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Frontier Markets

Statement of investments as at 31 March 2020

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PHILIPPINES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AYALA LAND 3,438,064 PHP 2,041,477 1.31				
SHARES					INTERNATIONAL CONTAINER TERMINAL 308,422 PHP 452,991 0.29				
AUSTRIA					MEGAWORLD 31,373,369 PHP 1,542,144 0.99				
ADDIKO BANK	88,545	EUR	785,021	0.50	METROPOLITAN BANK & TRUST	6,759,871	PHP	5,316,454	3.40
			785,021	0.50	PUREGOLD PRICE CLUB	8,931,505	PHP	6,400,970	4.10
BANGLADESH					ROBINSONS RETAIL HOLDINGS 3,087,783 PHP 3,460,551 2.20				
SQUARE PHARMACEUTICALS	489,964	BDT	994,339	0.64	SSI GROUP	64,574,051	PHP	1,587,054	1.02
			994,339	0.64				20,801,641	13.31
EGYPT					QATAR				
CAIRO INVESTMENT REAL ESTATE	359,498	EGP	227,941	0.15	COMMERCIAL BANK OF QATAR	4,954,829	QAR	5,303,205	3.39
CLEOPATRA HOSPITAL	6,010,643	EGP	1,756,605	1.12	QATAR NATIONAL BANK	1,904,583	QAR	8,787,969	5.63
CREDIT AGRICOLE	1,157,845	EGP	2,170,775	1.39				14,091,174	9.02
JUHAYNA FOOD INDUSTRIES	9,213,063	EGP	3,511,968	2.24	ROMANIA				
MEDINET NASR CITY HOUSING	4,956,411	EGP	979,316	0.63	BANCA TRANSILVANIA	10,846,674	RON	4,472,906	2.86
MM GROUP FOR INDUSTRY AND INTERNATIONAL TRADE	5,903,420	EGP	2,587,903	1.66	BRD-GROUPE SOCIETE GENERALE ROMANIAN				
TALAAT MOSTAFA GROUP	7,195,699	EGP	2,281,229	1.46	BANK FOR DEVELOPMENT	304,987	RON	813,068	0.52
			13,515,737	8.65				5,285,974	3.38
GREAT BRITAIN					SLOVENIA				
GEORGIA CAPITAL	165,306	GBP	876,252	0.56	KRKA	18,238	EUR	1,296,755	0.83
KAZ MINERALS	224,736	GBP	958,874	0.61				1,296,755	0.83
TBC BANK GROUP	182,684	GBP	1,633,202	1.05	UNITED ARAB EMIRATES				
			3,468,328	2.22	ARAMEX	3,722,560	AED	2,290,401	1.47
KENYA					DP WORLD 774,139 USD 11,619,827 7.43				
EQUITY BANK	4,151,627	KES	1,341,720	0.86	EMAAR DEVELOPMENT	704,536	AED	416,221	0.27
SAFARICOM	27,833,489	KES	7,008,052	4.48	EMAAR PROPERTIES	2,315,015	AED	1,399,162	0.90
			8,349,772	5.34	EMIRATES NBD	1,169,680	AED	2,302,325	1.47
KUWAIT					VIETNAM				
AGILITY	2,486,883	KWD	4,520,883	2.89	GEMADEPT	545,310	VND	345,191	0.22
HUMAN SOFT HOLDING	838,670	KWD	6,296,724	4.03	HOA PHAT GROUP	1,588,490	VND	1,133,339	0.73
KUWAIT FINANCE HOUSE	2,356,459	KWD	4,758,090	3.05	VIETNAM DAIRY PRODUCTS	800,480	VND	3,084,375	1.97
NATIONAL BANK OF KUWAIT	2,803,355	KWD	6,448,612	4.14	VIETNAM TECHNOLOGY AND COMMERCIAL				
			22,024,309	14.11	JOINT STOCK BANK	3,111,449	VND	1,976,192	1.26
LUXEMBOURG					VINCOM RETAIL 2,746,601 VND 2,227,100 1.43				
GLOBALANT	3,740	USD	333,571	0.21				8,766,197	5.61
			333,571	0.21	TOTAL SHARES				
MAURITIUS					128,636,845				
MCB GROUP*	445,742	MUR	2,470,597	1.58	82.33				
			2,470,597	1.58	WARRANTS / EQUITY LINKED SECURITIES				
MOROCCO					UNITED ARAB EMIRATES				
ATTIJARIWAFI BANK	81,359	MAD	2,980,292	1.91	ARAMEX PJSC 09/12/2021	3,356,639	USD	2,065,259	1.32
MAROC TELECOM	62,748	MAD	784,929	0.50				2,065,259	1.32
			3,765,221	2.41	TOTAL WARRANTS / EQUITY LINKED SECURITIES				
PERU					2,065,259				
ALICORP	840,753	PEN	1,858,261	1.19	1.32				
CREDICORP	19,973	USD	2,802,012	1.79	DEPOSITARY RECEIPTS				
			4,660,273	2.98	EGYPT				
PHILIPPINES					COMMERCIAL				
QATAR					INTERNATIONAL BANK				
ROMANIA					881,549 USD 3,173,576 2.03				
SLOVENIA					3,173,576				
UNITED ARAB EMIRATES					2.03				

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Frontier Markets
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
KAZAKHSTAN				
HALYK SAVINGS BANK KAZAKHSTAN	416,680	USD	3,883,458	2.49
			3,883,458	2.49
TOTAL DEPOSITARY RECEIPTS			7,057,034	4.52
PREFERRED SHARES				
COLOMBIA				
BANCO DAVIVIENDA	521,999	COP	3,921,324	2.51
			3,921,324	2.51
TOTAL PREFERRED SHARES			3,921,324	2.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			141,680,462	90.68
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
KENYA				
KENYA COMMERCIAL BANK	3,516,174	KES	1,171,500	0.75
			1,171,500	0.75
TOTAL SHARES			1,171,500	0.75
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,171,500	0.75
OTHER TRANSFERABLE SECURITIES				
SHARES				
CROATIA				
LEDO	2,972	HRK	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			142,851,962	91.43
OTHER NET ASSETS			13,387,042	8.57
TOTAL NET ASSETS			156,239,004	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

GEM Equity Volatility Focused
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MALAYSIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					RHB CAPITAL	123,800	MYR	134,403	1.96
SHARES					MEXICO				
BRAZIL					GRUMA "B"	16,975	MXN	133,850	1.95
BANCO DO BRASIL	7,300	BRL	40,746	0.59	GRUPO AEROPORTUARIO "B"	13,300	MXN	75,086	1.10
BR MALLS PARTICIPACOES	30,700	BRL	60,552	0.88				208,936	3.05
SUZANO PAPEL E CELULOSE	14,700	BRL	102,345	1.50	PHILIPPINES				
			203,643	2.97	AYALA CORP	10,030	PHP	92,175	1.35
CHINA								92,175	1.35
AGRICULTURAL BANK OF CHINA "H"	415,000	HKD	166,516	2.43	RUSSIAN FEDERATION				
BANK OF COMMUNICATIONS "H"	253,000	HKD	155,047	2.26	POLYUS GOLD	1,040	RUB	142,489	2.08
CHINA CONSTRUCTION BANK "H"	209,000	HKD	170,956	2.50				142,489	2.08
CHINA YANGTZE POWER	66,450	CNY	161,977	2.36	SAUDI ARABIA				
DALI FOODS GROUP	155,500	HKD	108,336	1.58	JARIR MARKETING	3,969	SAR	135,012	1.97
DAQIN RAILWAY	130,600	CNY	125,203	1.83				135,012	1.97
ICBC "H"	260,000	HKD	178,121	2.60	SOUTH KOREA				
JIANGSU EXPRESSWAY "H"	122,000	HKD	136,152	1.99	HYUNDAI MARINE & FIRE INSURANCE	7,391	KRW	137,517	2.01
PING AN INSURANCE "H"	13,500	HKD	132,633	1.94	KT & G	2,133	KRW	130,887	1.91
TENCENT HOLDINGS	4,400	HKD	215,831	3.16	SAMSUNG ELECTRONICS	4,397	KRW	172,470	2.51
TRAVELSKY TECHNOLOGY	35,000	HKD	61,773	0.90	SHINHAN FINANCIAL GROUP	4,709	KRW	110,632	1.62
YUNDA HOLDING	20,600	CNY	89,479	1.31	SK HYNIX	1,938	KRW	132,612	1.94
ZHUZHOU CSR TIMES ELECTRIC	35,900	HKD	106,298	1.55				684,118	9.99
			1,808,322	26.41	TAIWAN				
HONG KONG					ADVANTECH	22,000	TWD	181,507	2.64
CHINA MOBILE	19,000	HKD	141,319	2.06	CHINA LIFE INSURANCE	155,000	TWD	86,363	1.26
CHINA OVERSEAS LAND & INVESTMENT	50,000	HKD	155,143	2.26	ECLAT TEXTILE	13,000	TWD	103,384	1.51
CHINA RESOURCES GAS GROUP	32,000	HKD	161,014	2.36	LARGAN PRECISION	1,000	TWD	126,647	1.85
GUANGDONG INVESTMENT	80,000	HKD	154,201	2.25	TAIWAN SEMICONDUCTOR MANUFACTURING	16,000	TWD	144,966	2.12
			611,677	8.93				642,867	9.38
HUNGARY					THAILAND				
MOL HUNGARIAN OIL AND GAS	16,588	HUF	97,287	1.42	ADVANCED INFORMATION SERVICES	22,600	THB	138,420	2.02
			97,287	1.42	SIAM CEMENT	11,600	THB	114,524	1.67
INDIA								252,944	3.69
HERO MOTOCORP	4,845	INR	102,243	1.49	TURKEY				
LIC HOUSING FINANCE	18,718	INR	58,219	0.85	BIM BIRLESIK MAGAZALAR	11,376	TRY	87,086	1.27
PETRONET LNG	47,621	INR	125,707	1.84				87,086	1.27
POWER GRID CORPORATION OF INDIA	58,672	INR	123,391	1.80	UNITED ARAB EMIRATES				
TATA CONSULTANCY SERVICE	5,845	INR	141,090	2.06	EMIRATES TELECOMMUNICATIONS	37,920	AED	144,736	2.11
			550,650	8.04				144,736	2.11
INDONESIA					TOTAL SHARES				
INDOFOOD CBP SUKSES MAKMUR	182,400	IDR	114,349	1.67				5,910,694	86.29
			114,349	1.67	DEPOSITARY RECEIPTS				
EGYPT					CHINA				
COMMERCIAL INTERNATIONAL BANK	18,060	USD	65,016	0.95	ALIBABA GROUP HOLDING	906	USD	176,344	2.57
			65,016	0.95				176,344	2.57

Portfolio of Investments and Other Net Assets

as at 31 March 2020

GEM Equity Volatility Focused
 Statement of investments as at 31 March 2020
 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL	5,779	USD	142,741	2.09
ROSNEFT OIL	26,094	USD	106,281	1.55
			249,022	3.64
TOTAL DEPOSITARY RECEIPTS			490,382	7.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,401,076	93.45
TOTAL INVESTMENTS			6,401,076	93.45
OTHER NET ASSETS			448,951	6.55
TOTAL NET ASSETS			6,850,027	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MEXICO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GRUMA "B"				
SHARES					450,672 MXN				
BRAZIL					<u>3,553,622</u> 1.90				
BANCO DO BRASIL					78,687 EUR				
483,500 BRL					<u>5,439,379</u> 2.91				
<u>2,698,748</u> 1.44					PERU				
CHINA					CREDICORP				
ANHUI CONCH CEMENT "H"					14,500 USD				
CHAILEASE HOLDING					2,034,205				
CHINA CONCH VENTURE HOLDINGS					<u>2,034,205</u> 1.09				
CHINA CONSTRUCTION BANK "H"					RUSSIAN FEDERATION				
6,146,000 HKD					GAZPROM				
7,440,000 HKD					1,413,290 RUB				
CHINA LONGYUAN POWER "H"					1,142,967 RUB				
CHINA RAILWAY CONSTRUCTION "H"					<u>3,291,308</u> 1.76				
FOXCONN INDUSTRIAL INTERNET					<u>2,733,305</u> 1.46				
FRANSHION PROPERTIES CHINA					<u>6,024,613</u> 3.22				
PING AN INSURANCE "H"					SOUTH AFRICA				
TENCENT HOLDINGS					NASPERS "N"				
WUXI BIOLOGICS CAYMAN					50,469 ZAR				
XINYI GLASS					<u>7,238,176</u> 3.87				
<u>46,693,118</u> 25.00					SOUTH KOREA				
GREAT BRITAIN					HYUNDAI MARINE & FIRE INSURANCE				
KAZ MINERALS					193,346 KRW				
XINYI SOLAR HOLDINGS					33,874 KRW				
509,537 GBP					2,468,168				
4,915,839 HKD					5,917,650				
<u>2,174,026</u> 1.16					7,066,695				
<u>2,784,261</u> 1.49					<u>19,049,906</u> 10.19				
<u>4,958,287</u> 2.65					TAIWAN				
HONG KONG					CHUNGHWA TELECOM				
CHINA MOBILE					556,000 TWD				
CHINA OVERSEAS LAND & INVESTMENT					1,976,423				
324,500 HKD					1,976,423				
618,000 HKD					1,976,423				
<u>1,917,571</u> 1.03					HON HAI PRECISION INDUSTRIES				
<u>4,331,152</u> 2.32					2,175,000 TWD				
INDIA					355,000 TWD				
HDFC BANK					3,844,469				
RELIANCE INDUSTRIES					<u>9,141,941</u> 4.89				
SHRIRAM TRANSPORT FINANCE					<u>7,045,999</u> 3.77				
205,016 INR					<u>27,036,112</u> 14.47				
<u>1,790,371</u> 0.96					TOTAL SHARES				
<u>6,661,916</u> 3.56					<u>145,441,813</u> 77.83				
INDONESIA					DEPOSITARY RECEIPTS				
BANK RAKYAT INDONESIA TELEKOMUNIKASI					BRAZIL				
INDONESIA PERSERO "B"					PETROBRAS				
17,993,800 IDR					175,813 USD				
2,680,633					975,762				
<u>6,012,410</u> 3.22					<u>975,762</u> 0.52				
MALAYSIA					CHINA				
MALAYAN BANKING					ALIBABA GROUP HOLDING				
2,151,400 MYR					NEW ORIENTAL EDUCATION AND TECHNOLOGY				
<u>3,710,169</u> 1.99					16,419 USD				
<u>3,710,169</u> 1.99					<u>1,805,926</u> 0.97				
					<u>18,550,806</u> 9.93				
					EGYPT				
					COMMERCIAL INTERNATIONAL BANK				
					498,949 USD				
					<u>1,796,216</u> 0.96				
					<u>1,796,216</u> 0.96				
					INDIA				
					INFOSYS				
					235,301 USD				
					<u>1,984,764</u> 1.06				
					<u>1,984,764</u> 1.06				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RUSSIAN FEDERATION				
LUKOIL	56,794	USD	3,365,612	1.80
			3,365,612	1.80
TAIWAN				
CHUNGHWA TELECOM	53,033	USD	1,890,626	1.01
			1,890,626	1.01
TOTAL DEPOSITARY RECEIPTS			28,563,786	15.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			174,005,599	93.11
TOTAL INVESTMENTS			174,005,599	93.11
OTHER NET ASSETS			12,877,836	6.89
TOTAL NET ASSETS			186,883,435	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Climate Change
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WEST JAPAN RAILWAY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MAURITIUS				
SHARES					AZURE POWER GLOBAL*				
CHINA					NETHERLANDS				
CHINA CONCH VENTURE HOLDINGS	96,500	HKD	430,775	1.68	AKZO NOBEL	4,725	EUR	311,744	1.22
ZHUZHOU CSR TIMES ELECTRIC	84,100	HKD	249,016	0.97	SIF HOLDING	11,934	EUR	117,066	0.46
			679,791	2.65	UNILEVER	6,944	EUR	337,307	1.31
DENMARK					SOUTH KOREA				
DONG ENERGY	8,098	DKK	793,511	3.09	SAMSUNG ELECTRONICS	14,466	KRW	567,422	2.21
VESTAS WINDSYSTEMS	3,250	DKK	264,079	1.03				567,422	2.21
			1,057,590	4.12	SPAIN				
FINLAND					GAMESA				
NESTE OIL	18,910	EUR	630,147	2.46	IBERDROLA	63,733	EUR	622,527	2.42
			630,147	2.46				1,047,920	4.08
FRANCE					SWITZERLAND				
CAP GEMINI	5,059	EUR	427,759	1.67	ZURICH INSURANCE GROUP	1,093	CHF	389,619	1.52
LEGRAND PROMESSES	6,834	EUR	435,969	1.70				389,619	1.52
PLASTIC OMNIUM	12,521	EUR	176,061	0.69	UNITED STATES				
SCHNEIDER ELTE	7,321	EUR	613,237	2.38	AMAZON.COM	259	USD	511,898	2.00
			1,653,026	6.44	ANALOG DEVICES	4,703	USD	428,725	1.67
GERMANY					APPLE				
INFINEON TECHNOLOGIES	18,170	EUR	265,083	1.03	BALL	9,975	USD	645,782	2.52
			265,083	1.03	BECTON DICKINSON	1,451	USD	324,951	1.27
GREAT BRITAIN					CISCO SYSTEMS				
ANTOFAGASTA	44,243	GBP	416,929	1.63	DEERE	4,007	USD	569,234	2.22
COMPASS GROUP	16,169	GBP	249,306	0.97	FIRST SOLAR	10,970	USD	392,178	1.53
CRODA INTERNATIONAL	10,019	GBP	524,502	2.04	HOME DEPOT	2,496	USD	476,611	1.86
IMPAX ASSET MANAGEMENT GROUP	50,418	GBP	169,168	0.66	INTEL	9,879	USD	546,111	2.13
PRUDENTIAL	21,249	GBP	266,507	1.04	IQVIA HOLDINGS	5,173	USD	556,046	2.17
RENTOKIL INITIA	129,522	GBP	617,028	2.40	MICROSOFT	7,284	USD	1,185,470	4.61
VICTREX	13,666	GBP	333,481	1.30	PROLOGIS	8,052	USD	641,342	2.50
XINYI SOLAR HOLDINGS	696,000	HKD	394,205	1.54	TPI COMPOSITES	16,331	USD	237,943	0.93
			2,971,126	11.58	UNITEDHEALTH GP	1,642	USD	411,584	1.60
IRELAND					VORNADO REALTY TRUST				
ACCENTURE CORP	3,167	USD	530,599	2.07	WALT DISNEY	3,044	USD	310,884	1.21
KINGSPAN GROUP	10,503	EUR	554,095	2.16				8,502,171	33.14
SMURFIT KAPPA	12,742	GBP	356,751	1.39	TOTAL SHARES				
			1,441,445	5.62				23,367,207	91.08
ITALY					DEPOSITARY RECEIPTS				
PRYSMIAN	23,876	EUR	385,503	1.50	BRAZIL				
			385,503	1.50	GERDAU	70,648	USD	139,177	0.54
JAPAN					TAIWAN				
AZBIL CORP	23,400	JPY	607,787	2.37	TAIWAN SEMICONDUCTOR	9,464	USD	461,937	1.80
MITSUBISHI ELECTRIC	42,700	JPY	528,039	2.06				461,937	1.80
SEKISUI CHEMICAL	37,200	JPY	493,795	1.92	TOTAL DEPOSITARY RECEIPTS				
SHIMADZU	21,200	JPY	558,696	2.18	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								23,968,321	93.42

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Climate Change
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
ALPHABET	492	USD	572,122	2.23
			572,122	2.23
TOTAL SHARES			572,122	2.23
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	10,146	USD	499,183	1.95
			499,183	1.95
TOTAL DEPOSITARY RECEIPTS			499,183	1.95
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,071,305	4.18
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
AMUNDI INDEX EQUITY GLOBAL LOW ETF	1,956	USD	486,503	1.90
			486,503	1.90
TOTAL COLLECTIVE INVESTMENT SCHEMES			486,503	1.90
TOTAL INVESTMENTS			25,526,129	99.50
OTHER NET ASSETS			129,548	0.50
TOTAL NET ASSETS			25,655,677	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Dividend
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WOLTERS KLUWER CERT				
SHARES					7,909 EUR				
BELGIUM					555,749 1.61				
KBC GROUP	7,871	EUR	360,658	1.05	PORTUGAL				
360,658 1.05					ENERGIAS DE PORTUGAL				
CHINA					194,905 EUR				
CHINA CONCH VENTURE HOLDINGS	98,500	HKD	439,704	1.28	795,985 2.31				
ICBC "H"	948,000	HKD	649,457	1.88	SOUTH KOREA				
1,089,161 3.16					SK HYNIX				
FRANCE					10,404 KRW				
BNP PARIBAS	11,364	EUR	343,026	1.00	711,918 2.07				
CAP GEMINI	8,745	EUR	739,426	2.15	SPAIN				
SANOFI	8,744	EUR	762,848	2.21	GRIFOLS "A"				
1,845,300 5.36					20,997 EUR				
GERMANY					704,301 2.05				
BRENTTAG	14,574	EUR	537,309	1.56	SWITZERLAND				
DEUTSCHE WOHNEN	13,160	EUR	500,628	1.45	NESTLE "R"				
INFINEON TECHNOLOGIES	16,270	EUR	237,364	0.69	7,051 CHF				
1,275,301 3.70					2,325 CHF				
GREAT BRITAIN					1,553,891 4.51				
BP	164,826	GBP	693,039	2.01	UNITED STATES				
COMPASS GROUP	20,999	GBP	323,779	0.94	BALL				
DIAGEO	16,130	GBP	506,810	1.47	16,416 USD				
PRUDENTIAL	31,551	GBP	395,716	1.15	19,122 USD				
RENTOKIL INITIA	183,261	GBP	873,035	2.54	BANK OF AMERICA				
2,792,379 8.11					2,161 USD				
HONG KONG					CISCO SYSTEMS				
CHINA MOBILE	67,000	HKD	498,335	1.45	14,888 USD				
CHINA OVERSEAS LAND & INVESTMENT	158,000	HKD	490,253	1.42	COMCAST				
988,588 2.87					21,628 USD				
INDONESIA					HOME DEPOT				
TELEKOMUNIKASI INDONESIA PERSERO "B"	3,232,700	IDR	626,323	1.82	4,925 USD				
626,323 1.82					INTEL				
ITALY					8,897 USD				
PRYSMIAN	28,005	EUR	452,170	1.31	IQVIA HOLDINGS				
452,170 1.31					4,309 USD				
JAPAN					JOHNSON & JOHNSON				
CYBER AGENT	12,500	JPY	485,156	1.41	4,309 USD				
SHIMADZU	23,800	JPY	627,215	1.82	JP MORGAN CHASE				
SUMITOMO MITSUI FINANCIAL	14,500	JPY	352,309	1.02	5,557 USD				
1,464,680 4.25					LEGGETT & PLATT				
JERSEY					MICROSOFT				
FERGUSON NEWCO	13,127	GBP	807,819	2.35	12,431 USD				
807,819 2.35					PEPSICO				
LUXEMBOURG					8,482 USD				
SAMSONITE INTERNATIONAL	209,100	HKD	199,094	0.58	PHILIP MORRIS INTERNATIONAL				
199,094 0.58					5,966 USD				
					PHILLIPS 66				
					13,150 USD				
					UNITEDHEALTH GP				
					3,862 USD				
					VISA "A"				
					5,222 USD				
					WALT DISNEY				
					10,164 USD				
					1,038,049 3.02				
					14,145,345 41.09				
					30,368,662 88.20				
					TOTAL SHARES				
					DEPOSITARY RECEIPTS				
					AUSTRALIA				
					BHP BILLITON				
					12,117 USD				
					451,419 1.31				
					RUSSIAN FEDERATION				
					SEVERSTAL				
					33,664 USD				
					367,274 1.07				
					TAIWAN				
					TAIWAN SEMICONDUCTOR				
					11,486 USD				
					560,632 1.63				
					560,632 1.63				
					1,379,325 4.01				
					TOTAL DEPOSITARY RECEIPTS				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					31,747,987 92.21				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Dividend
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
INTESA BCI	218,967	EUR	348,668	1.01
			348,668	1.01
TOTAL SHARES			348,668	1.01
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	15,095	USD	742,674	2.16
			742,674	2.16
TOTAL DEPOSITARY RECEIPTS			742,674	2.16
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,091,342	3.17
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
ISHARES MSCI ACWI ETF	21,704	USD	948,899	2.76
			948,899	2.76
TOTAL COLLECTIVE INVESTMENT SCHEMES			948,899	2.76
TOTAL INVESTMENTS			33,788,228	98.14
OTHER NET ASSETS			639,395	1.86
TOTAL NET ASSETS			34,427,623	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Volatility Focused
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JAPAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA									
BHP BILLITON	115,138	AUD	2,042,227	1.58	CYBER AGENT	29,200	JPY	1,133,324	0.88
			2,042,227	1.58	SECOM	26,600	JPY	2,211,184	1.72
BELGIUM									
KBC GROUP	23,312	EUR	1,068,183	0.83	SUMITOMO MITSUI FINANCIAL	73,000	JPY	1,773,693	1.37
			1,068,183	0.83	TOKYO ELECTRON	10,500	JPY	1,979,783	1.53
CHINA					7,097,984 5.50				
ICBC "H"	3,179,000	HKD	2,177,875	1.69	JERSEY				
			2,177,875	1.69	FERGUSON NEWCO				
DENMARK					38,832 GBP				
DONG ENERGY	21,601	DKK	2,116,649	1.64	2,389,672 1.85				
			2,116,649	1.64	NETHERLANDS				
FRANCE									
BNP PARIBAS	49,365	EUR	1,490,100	1.15	AKZO NOBEL				
CAP GEMINI	31,661	EUR	2,677,068	2.08	WOLTERS KLUWER CERT				
			4,167,168	3.23	3,524,093 1.96				
GERMANY					3,355,412 2.60				
BRENTTAG	28,025	EUR	1,033,215	0.80	SINGAPORE				
DEUTSCHE WOHNEN	48,688	EUR	1,852,173	1.43	DBS GROUP				
MUENCHENER RUECK	13,294	EUR	2,686,898	2.08	96,100 SGD				
SAP	22,232	EUR	2,473,071	1.92	1,253,346 0.97				
			8,045,357	6.23	SOUTH KOREA				
GREAT BRITAIN									
BAE SYSTEMS	403,319	GBP	2,569,491	1.99	LG HOUSEHOLD & HEALTHCARE				
BP	545,735	GBP	2,294,636	1.78	1,859 KRW				
COMPASS GROUP	98,322	GBP	1,516,005	1.17	42,670 KRW				
DIAGEO	62,803	GBP	1,973,292	1.53	3,384,049 2.62				
GLAXOSMITHKLINE	111,950	GBP	2,069,138	1.60	SWITZERLAND				
PRUDENTIAL	126,788	GBP	1,590,187	1.23	NESTLE "R"				
RENTOKIL INITIA	711,569	GBP	3,389,836	2.63	24,088 USD				
			15,402,585	11.93	5,077,672 3.93				
HONG KONG					THAILAND				
BOC HONG KONG HOLDINGS	504,000	HKD	1,394,780	1.08	ADVANCED INFO SERVICES				
CHINA OVERSEAS LAND & INVESTMENT	220,000	HKD	682,630	0.53	ADVANCED INFORMATION SERVICES				
GUANGDONG INVESTMENT	1,314,000	HKD	2,532,759	1.96	SIAM CEMENT				
			4,610,169	3.57	11,800 THB				
INDONESIA					103,100 THB				
TELEKOMUNIKASI INDONESIA PERSERO "B"	2,878,800	IDR	557,756	0.43	1,791,444 1.39				
			557,756	0.43	UNITED STATES				
IRELAND									
ACCENTURE CORP	17,667	USD	2,959,929	2.29	3M CO				
			2,959,929	2.29	APPLE				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Equity Volatility Focused
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
PHILIP MORRIS INTERNATIONAL	26,969	USD	1,991,930	1.54
PHILLIPS 66	57,480	USD	3,161,975	2.45
PPG INDUSTRIES	13,693	USD	1,159,660	0.90
UNITED TECHNOLOGIES	24,623	USD	2,413,793	1.87
UNITEDHEALTH GP	11,998	USD	3,007,419	2.33
VISA "A"	16,409	USD	2,717,330	2.10
WALT DISNEY	31,685	USD	3,235,989	2.51
			56,769,164	43.98
TOTAL SHARES			124,266,641	96.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			124,266,641	96.26
TOTAL INVESTMENTS			124,266,641	96.26
OTHER NET ASSETS			4,824,572	3.74
TOTAL NET ASSETS			129,091,213	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					FRAPORT	2,216	EUR	89,479	0.18
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INFINEON TECHNOLOGIES	7,379	EUR	107,653	0.22
SHARES					SIEMENS	84	EUR	7,083	0.01
								669,004	1.35
AUSTRALIA					GREAT BRITAIN				
BRAMBLES	51,564	AUD	333,270	0.67	AVIVA	20,693	GBP	68,071	0.14
COCHLEAR	359	AUD	41,188	0.08	BAE SYSTEMS	12,852	GBP	81,878	0.17
CROWN	15,695	AUD	73,007	0.15	BARRATT DEVELOPMENTS	54,473	GBP	299,557	0.60
FORTESCUE METALS GROUP	74,132	AUD	453,724	0.92	BERKELEY GROUP HOLDINGS	118	GBP	5,270	0.01
MIRVAC GROUP	141,361	AUD	180,827	0.37	COCA-COLA EUROPEAN				
SONIC HEALTHCARE	12,116	AUD	180,422	0.36	PARTNERS	98	USD	3,720	0.01
WOODSIDE PETROLEUM	1,211	AUD	13,497	0.03	MEGGITT	14,067	GBP	50,077	0.10
WOOLWORTHS	8,236	AUD	176,934	0.36	PERSIMMON	15,347	GBP	362,703	0.73
			1,452,869	2.94	REED ELSEVIER	21,130	GBP	448,547	0.90
AUSTRIA					SAGE GROUP	39,674	GBP	291,227	0.59
OMV	100	EUR	2,796	0.01	TAYLOR WIMPEY	175,485	GBP	255,454	0.52
			2,796	0.01				1,866,504	3.77
BELGIUM					IRELAND				
GALAPAGOS	1,399	EUR	277,231	0.56	ACCENTURE CORP	3,774	USD	632,296	1.27
			277,231	0.56	JOHNSON CONTROLS INTERNATIONAL	14,249	USD	379,023	0.77
CANADA					MEDTRONIC	6,143	USD	558,153	1.13
ALIMENTATION								1,569,472	3.17
COUCHETARD	15,857	CAD	374,770	0.75	ISRAEL				
CANADIAN NATIONAL RAILWAY	910	CAD	69,470	0.14	BANK LEUMI LE	45,884	ILS	254,230	0.51
CANADIAN PACIFIC RAILWAY	178	CAD	38,974	0.08	CHECK POINT SOFTWARE TECH	3,366	USD	335,961	0.68
CI FINANCIAL	11,706	CAD	114,482	0.23				590,191	1.19
KIRKLAND LAKE GOLD	2,078	CAD	63,770	0.13	ITALY				
POWER CORP OF CANADA	19,736	CAD	315,865	0.64	GENERALI	30,468	EUR	413,542	0.84
THOMSON REUTERS CORP	62	CAD	4,180	0.01				413,542	0.84
			981,511	1.98	JAPAN				
CHINA					ABC-MART	1,525	JPY	76,423	0.15
WH GROUP	139,500	HKD	130,485	0.26	CENTRAL JAPAN RAILWAY	102	JPY	16,365	0.03
			130,485	0.26	DAI-ICHI MUTUAL LIFE INSURANCE	35,985	JPY	431,833	0.87
DENMARK					HOYA	7,204	JPY	613,930	1.24
A P MOLLER - MAERSK	5	DKK	4,479	0.01	KDDI	9,920	JPY	293,130	0.59
COLOPLAST "B"	4,696	DKK	681,254	1.38	MITSUBISHI HEAVY INDUSTRIES	5,000	JPY	126,557	0.26
			685,733	1.39	MS & AD INSURANCE GROUP	15,946	JPY	446,822	0.90
FRANCE					NTT	11,600	JPY	276,743	0.56
AXA	5,948	EUR	101,799	0.21	NTT DOCOMO	13,526	JPY	423,114	0.86
CNP ASSURANCES	9,147	EUR	88,422	0.18	OBAYASHI CORP	16,700	JPY	143,247	0.29
DASSAULT SYSTEMES	1,561	EUR	226,519	0.46	RECRUIT HOLDINGS	7,567	JPY	195,983	0.40
KLEPIERRE	953	EUR	18,174	0.04	SHIMIZU	12,200	JPY	95,493	0.19
PEUGEOT	21,179	EUR	281,769	0.57	SHIONOGI	8,420	JPY	414,702	0.84
SAINT GOBAIN	604	EUR	14,580	0.03	T&D HOLDINGS	20,374	JPY	166,834	0.34
SARTORIUS STEDIM BIOTECH	413	EUR	82,884	0.17				3,721,176	7.52
TOTAL	9,341	EUR	358,781	0.71	LUXEMBOURG				
			1,172,928	2.37	AROUNDTOWN PROPERTY HOLDINGS	8,261	EUR	40,518	0.08
GERMANY								40,518	0.08
ALLIANZ	2,715	EUR	464,789	0.94					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NETHERLANDS					COGNIZANT TECHNOLOGY				
ASML HOLDING	2,528	EUR	663,643	1.34	SOLUTIONS	4,092	USD	196,170	0.40
EADS GROUP	3,036	EUR	198,476	0.40	COPART	6,276	USD	439,257	0.89
RANDSTAD HOLDING	6,435	EUR	226,581	0.46	COSTAR GROUP	215	USD	128,681	0.26
UNILEVER	1,810	GBP	90,143	0.18	CSX	973	USD	56,025	0.11
			1,178,843	2.38	DELTA AIR LINES	158	USD	4,731	0.01
NORWAY					DUKE REALTY	10,341	USD	336,083	0.68
MARINE HARVEST	4,482	NOK	67,714	0.14	EDWARDS LIFESCIENCES	918	USD	175,825	0.36
			67,714	0.14	EPAM SYSTEMS	2,082	USD	400,723	0.81
SINGAPORE					EXELON	13,808	USD	516,005	1.04
GENTING	323,500	SGD	156,769	0.32	EXXON MOBIL	5,713	USD	222,064	0.45
SINGAPORE EXCHANGE	42,950	SGD	277,213	0.56	FACEBOOK	3,249	USD	549,341	1.11
			433,982	0.88	GILEAD SCIENCES	7,459	USD	563,005	1.14
SPAIN					HEICO CORPORATION	98	USD	6,451	0.01
BANCO BILBAO VIZCAYA	36,024	EUR	113,641	0.23	HOME DEPOT	3,731	USD	712,434	1.44
BANCO SANTANDER	58,162	EUR	140,975	0.29	HOST MARRIOTT	37,390	USD	415,403	0.84
REPSOL	1	EUR	9	0.00	HUMANA	1,236	USD	385,484	0.78
TELEFONICA	13,372	EUR	60,406	0.12	ILLUMINA	370	USD	100,215	0.20
			315,031	0.64	INTEL	15,058	USD	832,406	1.69
SWEDEN					INTERNATIONAL BUSINESS				
SANDVIK	979	SEK	13,774	0.03	MACHINES	2,466	USD	277,548	0.56
SKF "B"	20,351	SEK	280,688	0.57	INTUIT	2,237	USD	526,120	1.06
VOLVO AB "B"	3,362	SEK	40,007	0.08	INTUITIVE SURGICAL	1,102	USD	556,201	1.12
			334,469	0.68	JACK HENRY & ASSOCIATES	3,632	USD	566,392	1.15
SWITZERLAND					JOHNSON & JOHNSON	3,531	USD	462,914	0.94
ADECCO "R"	8,380	CHF	329,120	0.67	JONES LANG LASALLE	2,649	USD	278,145	0.56
GARMIN	5,756	USD	434,636	0.88	JP MORGAN CHASE	67	USD	6,234	0.01
NESTLE "R"	4,644	CHF	477,575	0.97	KANSAS CITY SOUTHERN				
ROCHE HOLDING	2,706	CHF	875,384	1.76	INDUSTRIES	90	USD	11,449	0.02
SGS SURVEILLANCE	52	CHF	119,580	0.24	KLA TENCOR	1,560	USD	230,350	0.47
			2,236,295	4.52	LAM RESEARCH	22	USD	5,530	0.01
UNITED STATES					MANPOWER GROUP	1,423	USD	79,546	0.16
AFLAC	512	USD	18,068	0.04	MCKESSON HBOC	3,184	USD	431,400	0.87
AGILENT TECHNOLOGIES	5,627	USD	403,794	0.82	MERCK & CO	5,983	USD	455,785	0.92
ALLSTATE	496	USD	46,277	0.09	METLIFE	12,291	USD	384,831	0.78
ALPHABET "A"	405	USD	470,808	0.95	MICRON TECHNOLOGY	11,935	USD	535,523	1.08
AMAZON.COM	569	USD	1,124,594	2.28	MICROSOFT	13,157	USD	2,141,303	4.34
AMERCO	473	USD	138,050	0.28	NETFLIX	592	USD	224,054	0.45
AMERIPRISE FINANCIAL	1,816	USD	194,802	0.39	NORFOLK SOUTHERN	328	USD	48,547	0.10
AMERISOURCEBERGEN	3,563	USD	313,544	0.63	NVR	143	USD	369,405	0.75
AMGEN	413	USD	84,405	0.17	OLD DOMINION FREIGHT LINE	84	USD	11,190	0.02
APPLE	5,999	USD	1,558,901	3.16	ORACLE	11,812	USD	591,013	1.19
AT&T	24,553	USD	732,293	1.48	PACCAR	8,212	USD	503,642	1.02
ATHENE HOLDING	4,550	USD	113,295	0.23	PAYCHEX	5,782	USD	365,018	0.74
BAXTER INTERNATIONAL	6,201	USD	511,707	1.03	PEPSICO	1,871	USD	233,042	0.47
BECTON DICKINSON	1,044	USD	233,804	0.47	PHILLIPS 66	125	USD	6,876	0.01
BIOGEN IDEC	2,097	USD	653,174	1.32	PRINCIPAL FINANCIAL GROUP	4,626	USD	150,576	0.30
CARDINAL HEALTH	4,219	USD	206,140	0.42	PROCTER AND GAMBLE	2,537	USD	281,785	0.57
CHEVRON	6,992	USD	518,876	1.05	PRUDENTIAL FINANCIAL	1,914	USD	101,633	0.21
CISCO SYSTEMS	5,223	USD	209,703	0.42	PULTE GROUP	1,247	USD	28,731	0.06
CITRIX SYSTEMS	5,156	USD	745,558	1.51	REGENERON PHARMS	899	USD	425,227	0.86

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
REINSURANCE GROUP OF AMERICA	2,765	USD	231,043	0.47	UNITED STATES				
ROBERT HALF INTERNATIONAL	6,270	USD	248,104	0.50	ALPHABET	417	USD	484,908	0.98
ROSS STORES	2,600	USD	223,886	0.45				484,908	0.98
SKYWORKS SOLUTIONS	211	USD	19,650	0.04	TOTAL SHARES			1,271,583	2.57
STATE STREET	1,424	USD	76,013	0.15	TOTAL TRANSFERABLE SECURITIES			1,271,583	2.57
STEEL DYNAMICS	5,733	USD	127,158	0.26	TRADED ON ANOTHER REGULATED MARKET				
SUN COMMUNITIES REIT	1,090	USD	132,424	0.27	TOTAL INVESTMENTS			48,319,220	97.68
SVB FINANCIAL GROUP	117	USD	18,246	0.04	OTHER NET ASSETS			1,147,020	2.32
TESLA MOTORS	183	USD	97,058	0.20	TOTAL NET ASSETS			49,466,240	100.00
TEXAS INSTRUMENTS	2,935	USD	300,867	0.61					
TRACTOR SUPPLY	1,707	USD	145,505	0.29					
UNION PACIFIC	937	USD	132,258	0.27					
UNITED PARCEL SERVICES	675	USD	64,760	0.13					
UNITEDHEALTH GP	606	USD	151,900	0.31					
VERIZON COMMUNICATIONS	14,802	USD	803,305	1.62					
VISA "A"	1,889	USD	312,818	0.63					
WAL MART STORES	1,207	USD	138,998	0.28					
WALT DISNEY	6,343	USD	647,811	1.31					
WATERS	639	USD	120,177	0.24					
WELLS FARGO	585	USD	17,252	0.03					
WP CAREY REIT	859	USD	50,440	0.10					
ZIONS BANCORP	8,756	USD	239,564	0.48					
			28,907,343	58.44					
TOTAL SHARES			47,047,637	95.11					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			47,047,637	95.11					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
AUSTRIA									
RAIFFEISEN BANK INTERNATIONAL	5,494	EUR	80,297	0.16					
			80,297	0.16					
GERMANY									
KION GROUP	365	EUR	15,707	0.03					
			15,707	0.03					
NETHERLANDS									
EXOR HOLDING	2,839	EUR	147,157	0.30					
			147,157	0.30					
SWEDEN									
ATLAS COPCO	16,313	SEK	543,514	1.10					
			543,514	1.10					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Real Estate Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INMOBILIARIA COLONIAL				
SHARES					1,712,689 EUR 15,898,444 1.80				
AUSTRALIA					UNITED STATES				
DEXUS PROPERTY	1,920,012	AUD	10,682,056	1.21	ALEXANDRIA REAL ESTATE REIT	135,415	USD	18,593,834	2.11
GENERAL PROPERTY GROUP	4,016,367	AUD	8,923,332	1.01	AVALONBAY COMMUNITIES	132,150	USD	19,674,492	2.23
SCENTRE GROUP	3,793,898	AUD	3,634,017	0.41	BOSTON PROPERTIES	133,437	USD	12,262,860	1.39
VICINITY CENTRES REIT	5,196,854	AUD	3,292,061	0.37	CAMDEN PROPERTY REIT	257,803	USD	20,969,696	2.37
			26,531,466	3.00	COUSINS PROPERTIES	441,393	USD	12,685,635	1.44
CANADA					CUBESMART				
RIOCAN REIT	929,063	CAD	11,011,552	1.25	DOUGLAS EMMETT	481,869	USD	14,398,246	1.63
			11,011,552	1.25	DUKE REALTY	1,385,057	USD	45,014,354	5.09
CHINA					EQUITY RESIDENTIAL				
HONG KONG LAND HOLDINGS	3,132,873	USD	11,748,274	1.33	ESSEX PROPERTY REIT	91,428	USD	20,007,189	2.27
			11,748,274	1.33	FEDERAL REALTY INVESTMENT TRUST	153,510	USD	11,826,410	1.34
FRANCE					HEALTHCARE TRUST OF AMERICA REIT				
KLEPIERRE	986,558	EUR	18,813,870	2.13	HEALTHPEAK	612,925	USD	14,894,078	1.69
UNIBAIL-RODAMCO-WESTFIELD	179,458	EUR	10,054,243	1.14	HUDSON PACIFIC PROPERTIES REIT	753,210	USD	17,753,160	2.01
			28,868,113	3.27	INVITATION HOMES REIT	403,513	USD	8,409,211	0.95
GERMANY					KIMCO REALTY				
DEUTSCHE WOHNEN	890,547	EUR	33,877,897	3.84	NATIONAL RETAIL PROPERTIES	621,555	USD	20,455,375	2.32
LEG IMMOBILIEN GMBH	201,659	EUR	22,713,408	2.57	PROLOGIS	532,450	USD	42,409,644	4.80
			56,591,305	6.41	PUBLIC STORAGE	132,360	USD	25,815,494	2.92
GREAT BRITAIN					REALTY INCOME				
BRITISH LAND REIT	1,866,064	GBP	7,739,749	0.88	REGENCY CENTERS	449,462	USD	23,327,078	2.64
DERWENT LONDON REIT	269,510	GBP	10,787,297	1.22	SIMON PROPERTY GROUP	311,963	USD	12,525,314	1.42
GREAT PORTLAND ESTATES	1,181,116	GBP	9,870,899	1.12	SL GREEN REALTY	115,311	USD	6,479,325	0.73
LAND SECURITIES	1,161,936	GBP	7,961,545	0.90	STORE CAPITAL	155,340	USD	7,001,174	0.79
SEGRO REIT	1,621,064	GBP	15,207,952	1.72	VENTAS	1,054,441	USD	18,863,949	2.14
UNITE GROUP	393,043	GBP	3,898,830	0.44	VORNADO REALTY TRUST	593,847	USD	16,960,270	1.92
			55,466,272	6.28		212,705	USD	7,912,626	0.90
HONG KONG					TOTAL SHARES				
HYSAN DEVELOPMENT	2,209,047	HKD	7,182,132	0.81				466,737,275	52.85
SWIRE PROPERTIES	5,505,936	HKD	15,485,866	1.76	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
THE LINK REIT	1,699,174	HKD	14,402,938	1.63				815,553,356	92.35
			37,070,936	4.20	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
JAPAN					SHARES				
GLP REIT "J"	15,507	JPY	17,467,011	1.98	UNITED STATES				
JAPAN REAL ESTATE INVESTMENT	4,204	JPY	24,650,382	2.79	WELLTOWER	364,506	USD	17,102,622	1.94
NIPPON BUILDING FUND	3,768	JPY	25,270,085	2.86				17,102,622	1.94
NIPPON PROLOGIS REIT	7,234	JPY	18,172,950	2.06	TOTAL SHARES				
			85,560,428	9.69				17,102,622	1.94
SINGAPORE					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CAPITACOMMERCIAL REIT	9,502,382	SGD	10,210,798	1.15				17,102,622	1.94
CAPITAMALL REIT	7,841,908	SGD	9,858,493	1.12				17,102,622	1.94
			20,069,291	2.27					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Real Estate Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
CANADA				
ALLIED PROPERTIES REIT	377,089	CAD	11,725,829	1.33
			11,725,829	1.33
FRANCE				
GECINA	66,310	EUR	8,680,110	0.98
			8,680,110	0.98
JAPAN				
UNITED URBAN INVESTMENT	12,098	JPY	12,047,010	1.36
			12,047,010	1.36
TOTAL COLLECTIVE INVESTMENT SCHEMES			32,452,949	3.67
TOTAL INVESTMENTS			865,108,927	97.96
OTHER NET ASSETS			17,983,967	2.04
TOTAL NET ASSETS			883,092,894	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Brazil Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PREFERRED SHARES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BRAZIL				
SHARES					BANCO BRADESCO				
BRAZIL					CIA ENERGETICA MINAS				
AMBEV	3,271,700	BRL	7,695,743	4.30	CIA PARANAENSE DE ENERGI "B"	538,300	BRL	5,702,040	3.19
B3 SA BRASIL BOLSA BALCAO					ITAU INVESTIMENTOS	3,904,521	BRL	6,715,059	3.75
BALCAO	1,644,523	BRL	11,614,328	6.50	PETROBRAS	1,836,299	BRL	5,101,814	2.85
BANCO DO BRASIL	1,578,410	BRL	8,810,197	4.92				30,673,359	17.14
BB SEGURIDADE PARTICIPACOES	174,600	BRL	822,067	0.46				30,673,359	17.14
CCR	3,311,083	BRL	7,647,934	4.27	TOTAL PREFERRED SHARES				
CIA BRASILEIRA DE DISTRIBUICAO	658,300	BRL	8,219,548	4.59	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COGNA EDUCACAO	4,098,800	BRL	3,572,008	2.00	172,096,821 96.19				
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	2,262,946	BRL	4,323,795	2.42	COLLECTIVE INVESTMENT SCHEMES				
IRB BRASIL RESSEGUROS	921,200	BRL	1,850,712	1.03	GERMANY				
LOCALIZA RENT A CAR	1,204,365	BRL	6,559,849	3.67	ISHARES MSCI BRAZIL UCITS				
NEOENERGIA	1,507,600	BRL	5,069,322	2.83		95,054	USD	2,086,435	1.17
NOTRE DAME INTERMEDICA PARTICIPACOES	477,500	BRL	4,422,763	2.47				2,086,435	1.17
PAGSEGURO DIGITAL	198,354	USD	3,822,282	2.14	TOTAL COLLECTIVE INVESTMENT SCHEMES				
PETROBRAS DISTRIBUIDORA	809,900	BRL	2,418,801	1.35	2,086,435 1.17				
SAO MARTINHO	1,059,758	BRL	3,036,287	1.70	TOTAL INVESTMENTS				
SUZANO PAPEL E CELULOSE	1,096,793	BRL	7,636,061	4.27	174,183,256 97.36				
USINAS SIDERURGICAS DE MINAS "A"	3,391,400	BRL	3,302,080	1.85	OTHER NET ASSETS				
VALE	406,993	BRL	3,410,310	1.91	4,730,752 2.64				
VALID SOLUCOES	394,185	BRL	718,966	0.40	TOTAL NET ASSETS				
			94,953,053	53.08	178,914,008 100.00				
CHINA									
COSAN "A"	332,900	USD	4,031,419	2.25					
			4,031,419	2.25					
TOTAL SHARES									
			98,984,472	55.33					
DEPOSITARY RECEIPTS									
BRAZIL									
BANCO BRADESCO	2,630,520	USD	10,653,606	5.95					
ITAU UNIBANCO HOLDING	1,071,184	USD	4,868,531	2.72					
PETROBRAS	1,004,091	USD	5,683,155	3.18					
PETROBRAS (US71654V1017)	725,568	USD	4,026,902	2.25					
TELEF BRASIL	472,971	USD	4,559,440	2.55					
VALE	1,511,034	USD	12,647,356	7.07					
			42,438,990	23.72					
TOTAL DEPOSITARY RECEIPTS									
			42,438,990	23.72					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China A Shares Equity (launched as at 16 September 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TCL CORP	427,200	CNY	249,342	0.91
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TONGWEI	725,414	CNY	1,187,359	4.35
SHARES					WEIFU HIGH TECHNOLOGY	278,357	CNY	745,624	2.73
CHINA					ZHEJIANG SATELLITE PETROCHEMICAL	153,400	CNY	282,012	1.03
BESTSUN ENERGY	374,821	CNY	284,824	1.04				26,571,184	97.31
CHINA EASTERN AIRLINES	593,500	CNY	345,569	1.27	TOTAL SHARES			26,571,184	97.31
CHINA EVERBRIGHT BANK	2,397,800	CNY	1,220,349	4.47	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,571,184	97.31
CHINA LIFE INSURANCE	339,481	CNY	1,260,652	4.62	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CHINA PACIFIC INSURANCE	677,598	CNY	2,695,832	9.88	SHARES				
CHINA SHENHUA ENERGY COMPANY	140,600	CNY	321,911	1.18	CHINA				
CHINA STATE CONSTRUCTION ENGINEERING CORP	940,756	CNY	698,959	2.56	BANK OF JIANGSU	669,305	CNY	567,104	2.08
CHONGQING CHANGAN AUTOMOBILE	270,800	CNY	403,923	1.48	TOTAL SHARES			567,104	2.08
DARE POWER DEKOR HOME	191,500	CNY	295,359	1.08	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			567,104	2.08
FOSHAN NATIONSTAR OPTOELECTRON	285,493	CNY	441,133	1.62	TOTAL INVESTMENTS			27,138,288	99.39
GUANGZHOU KINGMED DIAGNOSTICS	157,633	CNY	1,250,957	4.58	OTHER NET ASSETS			165,671	0.61
HAITONG SECURITIES	628,200	CNY	1,137,174	4.16	TOTAL NET ASSETS			27,303,959	100.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT	220,451	CNY	1,221,430	4.47					
HISENSE KELON ELECTRICAL HOLDINGS	986,746	CNY	1,318,796	4.83					
HOSHINE SILICON INDUSTRY	71,733	CNY	248,984	0.91					
INDUSTRIAL BANK	843,300	CNY	1,891,542	6.93					
JIANGXI BOYA BIO-PHARMACEUTICALS	80,700	CNY	358,270	1.31					
JUNEYAO AIRLINES	335,847	CNY	473,484	1.73					
KWEICHOU MOUTAI	3,100	CNY	485,556	1.78					
NANJI E-COMMERCE	562,800	CNY	920,399	3.37					
NEW CHINA LIFE INSURANCE	240,355	CNY	1,348,653	4.94					
NINGBO HUAXIANG ELECTRONIC	366,517	CNY	854,660	3.13					
PING AN INSURANCE	31,907	CNY	311,148	1.14					
POLY REAL ESTATE GROUP	517,610	CNY	1,085,119	3.97					
QINGDAO HAIER "A"	185,321	CNY	376,228	1.38					
SHANDONG NEW BEIYANG INFORMATION	208,700	CNY	319,828	1.17					
SHANGHAI INTERNATIONAL AIRPORT	72,210	CNY	619,065	2.27					
SHANGHAI ORIENTAL PEARL MEDIA	239,483	CNY	295,425	1.08					
SHENZHEN DESAY BATTERY TECHNOLOGY	47,100	CNY	226,433	0.83					
SICHUAN KELUN PHARMACEUTICAL	478,308	CNY	1,395,185	5.11					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Chinese Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					HONG KONG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
3SBIO	8,222,500	HKD	8,561,015	0.88	AIA GROUP	2,031,400	HKD	18,385,312	1.89
AAC TECHNOLOGIES HOLDING	1,087,000	HKD	5,637,719	0.58	CHINA OVERSEAS LAND & INVESTMENT	1,320,000	HKD	4,095,782	0.42
CHINA CONCH VENTURE HOLDINGS	2,411,500	HKD	10,764,931	1.11	CHINA OVERSEAS PROPERTY HOLDINGS	5,065,000	HKD	4,770,349	0.49
CHINA CONSTRUCTION BANK "H"	37,750,480	HKD	30,878,742	3.18	CHINA RESOURCES ENTERPRISES	7,512,666	HKD	34,311,936	3.53
CHINA MERCHANTS BANK "H"	6,240,000	HKD	28,177,373	2.90	CHINA RESOURCES GAS GROUP	2,192,000	HKD	11,029,429	1.14
CHINA OILFIELD SERVICES "H"	4,270,000	HKD	3,299,914	0.34	CHINA UNICOM	23,904,000	HKD	13,785,609	1.42
CHINA RAILWAY CONSTRUCTION "H"	10,705,000	HKD	11,988,208	1.24	CNOOC	6,909,000	HKD	7,246,922	0.75
CHINA RESOURCES LAND	6,532,000	HKD	26,967,707	2.78	LI NING	3,466,500	HKD	10,129,949	1.04
CHINA SOUTH LOCOMOTIVE "H"	3,267,000	HKD	1,660,708	0.17	MELCO INTERNATIONAL DEVELOPMENT	2,382,000	HKD	3,454,267	0.36
CHINA TELECOM CORP "H"	35,284,000	HKD	10,697,777	1.10	SINO BIOPHARMACEUTICAL	14,539,000	HKD	19,170,494	1.98
CHINA TOWER CORP	79,434,000	HKD	17,832,143	1.84	SUN ART RETAIL GROUP	7,860,500	HKD	11,662,613	1.20
DONG FENG MOTOR "H"	9,560,000	HKD	6,302,700	0.65				138,042,662	14.22
GREE ELECTRIC APPLIANCES	3,227,755	CNY	23,753,903	2.45	TAIWAN				
GUANGZHOU AUTOMOBILE GROUP "H"	7,072,000	HKD	7,107,675	0.73	GENIUS ELECTRONIC OPTICAL	984,000	TWD	13,438,222	1.39
HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A"	3,633,304	CNY	14,291,238	1.47	LARGAN PRECISION	45,000	TWD	5,699,122	0.59
HANS LASER TECHNOLOGY	1,468,490	CNY	5,836,198	0.60	MEDIATEK	1,066,000	TWD	11,544,236	1.19
HUALAN BIOLOGICAL ENGINEERING	1,585,296	CNY	10,710,040	1.10	TAIWAN SEMICONDUCTOR MANUFACTURING	1,440,000	TWD	13,046,972	1.34
KWEICHOU MOUTAI	264,439	CNY	41,419,369	4.27				43,728,552	4.51
LONGFOR PROPERTIES	2,783,000	HKD	13,554,329	1.40	TOTAL SHARES				
LUXSHARE PRECISION INDUSTRY	2,697,871	CNY	14,514,212	1.50				742,123,882	76.46
MEITUAN DIANPING	3,118,600	HKD	37,680,384	3.88	DEPOSITARY RECEIPTS				
PHARMARON BEIJING	1,268,300	HKD	8,255,265	0.85	CHINA				
PING AN INSURANCE "H"	4,668,000	HKD	45,861,540	4.72	ALIBABA GROUP HOLDING	491,401	USD	95,646,290	9.85
SHENZHEN AIRPORT	8,967,096	CNY	9,658,487	1.00	BAIDU	122,100	USD	12,771,660	1.32
TENCENT HOLDINGS	1,953,200	HKD	95,809,086	9.87	BEIGENE	108,641	USD	13,682,248	1.41
TINGYI	1,438,000	HKD	2,352,480	0.24	JD COM	93,671	USD	3,793,676	0.39
WH GROUP	35,227,500	HKD	32,950,932	3.39	MOMO "A"	103,666	USD	2,282,725	0.24
WUXI APTEC	920,393	CNY	11,741,885	1.21	NEW ORIENTAL EDUCATION AND TECHNOLOGY	339,246	USD	37,313,667	3.84
ZHAOJIN MINING INDUSTRY	9,448,500	HKD	9,483,973	0.98	TAL EDUCATION GROUP	201,244	USD	10,720,268	1.10
ZIJIN MINING GROUP "H"	14,170,000	HKD	5,338,270	0.55	TENCENT MUSIC ENTERTAINMENT GROUP	1,571,280	USD	15,885,641	1.64
					TRIP COM	263,998	USD	6,108,914	0.63
			553,088,203	56.98				198,205,089	20.42
GREAT BRITAIN					TOTAL DEPOSITARY RECEIPTS				
XINYI SOLAR HOLDINGS	12,826,000	HKD	7,264,465	0.75				198,205,089	20.42
			7,264,465	0.75	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								940,328,971	96.88

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Chinese Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHANDONG GOLD MINING	901,250	HKD	2,165,074	0.22
			2,165,074	0.22
TOTAL SHARES			2,165,074	0.22
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,165,074	0.22
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
HONG KONG				
HONG KONG (GOVT) 0% 22/04/2020	70,000,000	HKD	9,025,655	0.93
			9,025,655	0.93
TOTAL TREASURY BILLS			9,025,655	0.93
TOTAL MONEY MARKET INSTRUMENTS			9,025,655	0.93
TOTAL INVESTMENTS			951,519,700	98.03
OTHER NET ASSETS			19,106,815	1.97
TOTAL NET ASSETS			970,626,515	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Hong Kong Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WUXI APPTec	107,100	HKD	1,318,213	1.27
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WUXI BIOLOGICS CAYMAN	46,000	HKD	596,447	0.57
SHARES					ZHAOJIN MINING INDUSTRY	918,000	HKD	921,447	0.89
CHINA					ZIJIN MINING GROUP "H"	630,000	HKD	237,340	0.23
3SBIO	440,500	HKD	458,635	0.44				58,564,537	56.38
AAC TECHNOLOGIES HOLDINGS	99,000	HKD	513,463	0.49	GREAT BRITAIN				
ALIBABA GROUP HOLDING	242,500	HKD	5,737,979	5.51	XINYI SOLAR HOLDINGS	1,890,000	HKD	1,070,469	1.03
ALUMINIUM CORPORATION OF CHINA "H"	82,000	HKD	16,292	0.02				1,070,469	1.03
ANHUI CONCH CEMENT "H"	90,500	HKD	628,756	0.61	HONG KONG				
CHINA COMMUNICATIONS CONSTRUCTION "H"	297,000	HKD	206,918	0.20	AIA GROUP	1,036,800	HKD	9,383,623	9.02
CHINA CONCH VENTURE HOLDINGS	147,000	HKD	656,208	0.63	ASM PACIFIC TECHNOLOGY	42,300	HKD	396,209	0.38
CHINA CONSTRUCTION BANK "H"	4,901,680	HKD	4,009,425	3.86	BEIGENE	61,000	HKD	600,879	0.58
CHINA MERCHANTS BANK "H"	385,000	HKD	1,738,508	1.67	CHINA MOBILE	316,000	HKD	2,350,359	2.26
CHINA OILFIELD SERVICES "H"	498,000	HKD	384,861	0.37	CHINA OVERSEAS LAND & INVESTMENT	334,000	HKD	1,036,357	1.00
CHINA RAILWAY CONSTRUCTION "H"	695,500	HKD	778,870	0.75	CHINA OVERSEAS PROPERTY HOLDINGS	1,515,000	HKD	1,426,867	1.37
CHINA RESOURCES LAND	460,000	HKD	1,899,134	1.83	CHINA RESOURCES ENTERPRISES	846,000	HKD	3,863,861	3.72
CHINA SOUTH LOCOMOTIVE "H"	746,000	HKD	379,213	0.37	CHINA RESOURCES GAS GROUP	144,000	HKD	724,561	0.70
CHINA TELECOM CORP "H"	3,144,000	HKD	953,231	0.92	CHINA UNICOM	1,276,000	HKD	735,878	0.71
CHINA TOWER CORP	4,930,000	HKD	1,106,736	1.07	CK ASSET HOLDINGS	175,500	HKD	961,175	0.93
DONG FENG MOTOR "H"	860,000	HKD	566,979	0.55	CNOOC	986,000	HKD	1,034,226	1.00
GUANGZHOU AUTOMOBILE GROUP "H"	1,010,000	HKD	1,015,095	0.98	HK EXCHANGES & CLEARING	122,900	HKD	3,707,185	3.57
HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A"	69,198	CNY	272,183	0.26	HYSAN DEVELOPMENT	227,000	HKD	738,030	0.71
ICBC "H"	3,959,015	HKD	2,712,249	2.61	LI NING	284,500	HKD	831,378	0.80
KWEICHOU MOUTAI	14,966	CNY	2,344,141	2.26	MELCO INTERNATIONAL DEVELOPMENT	601,000	HKD	871,543	0.84
LONGFOR PROPERTIES	160,000	HKD	779,264	0.75	MTR CORP	249,500	HKD	1,289,202	1.24
LUXSHARE PRECISION INDUSTRY	294,760	CNY	1,585,772	1.53	NEW WORLD DEVELOPMENT	1,093,000	HKD	1,176,072	1.13
MEITUAN DIANPING	447,500	HKD	5,406,904	5.20	SINO BIOPHARMACEUTICAL	1,782,000	HKD	2,349,668	2.26
MIDEA GROUP	46,500	CNY	317,425	0.31	SUN ART RETAIL GROUP	580,000	HKD	860,545	0.83
PHARMARON BEIJING	100,900	HKD	656,750	0.63	SUN HUNG KAI PROPERTIES	152,500	HKD	2,010,799	1.94
PING AN INSURANCE "H"	375,500	HKD	3,689,162	3.55	THE LINK REIT	206,600	HKD	1,751,231	1.69
SHIMAO PROPERTY HOLDINGS	313,000	HKD	1,102,440	1.06				38,099,648	36.68
SINOPHARM GROUP "H"	119,200	HKD	268,207	0.26	LUXEMBOURG				
SUNNY OPTICAL TECHNOLOGY GROUP	56,000	HKD	754,287	0.73	SAMSONITE INTERNATIONAL	505,800	HKD	481,596	0.46
TENCENT HOLDINGS	206,300	HKD	10,119,505	9.73				481,596	0.46
TINGYI	254,000	HKD	415,529	0.40	TOTAL SHARES				
WH GROUP	4,294,500	HKD	4,016,969	3.87				98,216,250	94.55

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Hong Kong Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
BAIDU	4,800	USD	502,080	0.48
BEIGENE	7,122	USD	896,945	0.86
HUAZHU GROUP	22,751	USD	633,615	0.61
NEW ORIENTAL EDUCATION AND TECHNOLOGY	10,260	USD	1,128,497	1.10
TENCENT MUSIC ENTERTAINMENT GROUP	50,835	USD	513,942	0.49
			3,675,079	3.54
TOTAL DEPOSITARY RECEIPTS			3,675,079	3.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,891,329	98.09
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHANDONG GOLD MINING	219,750	HKD	527,906	0.51
			527,906	0.51
TOTAL SHARES			527,906	0.51
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			527,906	0.51
TOTAL INVESTMENTS			102,419,235	98.60
OTHER NET ASSETS			1,456,252	1.40
TOTAL NET ASSETS			103,875,487	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Indian Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SBI CARDS AND PAYMENT SERVICES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SBI LIFE INSURANCE				
SHARES					SHREE CEMENTS				
INDIA					STATE BANK OF INDIA				
AAVAS FINANCIERS	328,341	INR	5,159,838	0.67	SUN PHARMACEUTICALS	1,128,039	INR	5,253,160	0.68
ASIAN PAINTS	178,219	INR	3,925,936	0.51	SUN TV NETWORK LIMITED	2,163,754	INR	8,178,655	1.06
AU SMALL FINANCE BANK	1,370,629	INR	9,155,795	1.18	SYNGENE INTERNATIONAL	376,455	INR	1,195,032	0.15
AVENUE SUPERMARTS	704,167	INR	20,361,399	2.63	TI FINANCIAL HOLDINGS	1,906,992	INR	7,310,225	0.94
AXIS BANK	7,098,020	INR	35,559,883	4.59	ULTRATECH CEMENT	332,818	INR	14,275,303	1.84
BAJAJ AUTO	413,751	INR	11,060,615	1.43	UNITED BREWERIES	638,272	INR	7,752,367	1.00
BHARAT PETROLEUM	1,602,555	INR	6,713,038	0.87	UNITED SPIRITS	1,420,582	INR	9,099,837	1.17
BHARTI AIRTEL	2,733,259	INR	15,929,597	2.06	WESTLIFE DEVELOPMENT	57,197	INR	244,208	0.03
CENTURY TEXTILES & INDUSTRIES	285,493	INR	1,117,423	0.14	ZEE ENTERTAINMENT ENTERPRISES	1,347,965	INR	2,208,559	0.28
DLF	9,973,151	INR	18,120,118	2.34				659,746,564	85.13
ENDURANCE TECHNOLOGIES LIMITED	580,509	INR	4,612,534	0.60	TOTAL SHARES			659,746,564	85.13
FUTURE LIFESTYLE FASHION	1,640,562	INR	2,557,847	0.33	DEPOSITARY RECEIPTS				
FUTURE RETAIL	1,564,080	INR	1,618,843	0.21	INDIA				
GLENMARK PHARMACEUTICALS	2,006,462	INR	5,459,661	0.70	ICICI BANK	5,311,770	USD	45,096,927	5.82
GRASIM INDUSTRIES	3,017,654	INR	18,991,161	2.45	INFOSYS	5,357,263	USD	45,188,514	5.83
GUJARAT GAS	2,751,974	INR	8,397,656	1.08				90,285,441	11.65
GVK POWER & INFRASTRUCTURE	26,176,983	INR	778,549	0.10	TOTAL DEPOSITARY RECEIPTS			90,285,441	11.65
HCL TECHNOLOGIES	5,950,938	INR	34,328,439	4.43	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			750,032,005	96.78
HDFC BANK	6,494,878	INR	73,996,602	9.54	TOTAL INVESTMENTS			750,032,005	96.78
HDFC BANK (INE001A01036)	1,800,667	INR	38,871,390	5.02	OTHER NET ASSETS			24,972,866	3.22
HINDUSTAN UNILEVER	56,467	INR	1,715,628	0.22	TOTAL NET ASSETS			775,004,871	100.00
ICICI BANK	1,013,094	INR	4,335,542	0.56					
IDEA CELLULAR	59,816,641	INR	2,451,137	0.32					
INDIAN BANK	5,066,923	INR	2,886,725	0.37					
INDIAN RAILWAY CATERING & TOURISM	36	INR	468	0.00					
INFOSYS	3,417,145	INR	28,976,369	3.74					
ITC	12,614,619	INR	28,630,460	3.69					
JINDAL STEEL & POWER	5,228,298	INR	5,680,886	0.73					
JSW ENERGY	6,483,359	INR	3,659,416	0.47					
KALPATARU POWER TRANSMISSION	2,179,344	INR	5,261,740	0.68					
KOTAK MAHINDRA BANK	741,910	INR	12,710,331	1.64					
LARSEN & TOUBRO	2,335,954	INR	24,964,806	3.22					
LUPIN	1,288,522	INR	10,043,152	1.30					
MAHANAGAR GAS	288,607	INR	3,122,360	0.40					
MARUTI SUZUKI INDIA	486,777	INR	27,593,011	3.56					
NARAYANA HRUDAYALAYA	800,516	INR	2,618,961	0.34					
OBEROI REALTY	781,317	INR	3,426,274	0.44					
PETRONET LNG	4,507,389	INR	11,898,357	1.54					
RELIANCE INDUSTRIES	3,909,034	INR	57,549,434	7.43					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Mexico Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					MEXICO				
MEXICO					GENTERA				
ALSEA	624,400	MXN	422,136	1.71		481,186	MXN	183,168	0.74
AMERICA MOVIL	3,592,500	MXN	2,169,964	8.80				183,168	0.74
ARCA CONTINENTAL	274,200	MXN	1,108,173	4.50	TOTAL SHARES			183,168	0.74
BANCO DEL BAJIO	782,859	MXN	676,764	2.75	TOTAL TRANSFERABLE SECURITIES			183,168	0.74
BIMBO "A"	160,033	MXN	242,172	0.98	TRADED ON ANOTHER REGULATED MARKET				
CEMEX	4,241,411	MXN	838,908	3.40	TOTAL INVESTMENTS			23,599,845	95.74
COCA-COLA FEMSA	238,300	MXN	977,711	3.97	OTHER NET ASSETS			1,048,902	4.26
CONCENTRADORA FIBRA					TOTAL NET ASSETS			24,648,747	100.00
DANHOS REIT	589,800	MXN	500,315	2.03					
CORP INMOBILIARIA VESTA	551,665	MXN	622,936	2.53					
EL PUERTO DE LIVERPOOL	134,166	MXN	339,601	1.38					
FIBRA UNO ADMINISTRATION	1,166,272	MXN	932,650	3.78					
FOMENTO ECONOMICO MEXICANO	311,800	MXN	1,922,961	7.80					
GMEXICO TRANSPORTES	375,504	MXN	336,300	1.36					
GRUMA "B"	137,872	MXN	1,087,143	4.41					
GRUPO AEROPORTUARIO "B"	114,400	MXN	645,849	2.62					
GRUPO AEROPORTUARIO DEL CENTRO NORTE	62,400	MXN	212,848	0.86					
GRUPO CEMENTOS DE CHIHUAHUA	269,620	MXN	840,262	3.41					
GRUPO COMERCIAL CHEDRAI	465,028	MXN	504,887	2.05					
GRUPO FINANCIERO BANORTE "O"	601,022	MXN	1,702,694	6.91					
GRUPO FINANCIERO INBURSA	366,000	MXN	271,935	1.10					
GRUPO MEXICO "B"	762,267	MXN	1,343,920	5.45					
GRUPO TELEVISIA	632,613	MXN	748,319	3.04					
INFRAESTRUCTURA ENERGETICA NOVA	362,845	MXN	1,159,099	4.70					
ORBIA ADVANCE	365,908	MXN	425,814	1.73					
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	133,954	MXN	972,768	3.95					
TF ADMINISTRADORA INDUSTRIAL	36,995	MXN	39,409	0.16					
WALMART DE MEXICO	992,243	MXN	2,371,139	9.62					
			23,416,677	95.00					
TOTAL SHARES			23,416,677	95.00					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,416,677	95.00					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Russia Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PREFERRED SHARES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					RUSSIAN FEDERATION				
SHARES					SURGUTNEFTEGAZ				
GREAT BRITAIN					6,702,700 RUB				
POLYMETAL INTERNATIONAL	225,994	GBP	3,841,834	3.19				3,226,801	2.68
			3,841,834	3.19				3,226,801	2.68
NETHERLANDS					TOTAL PREFERRED SHARES				
YANDEX	127,335	USD	4,395,604	3.65				3,226,801	2.68
			4,395,604	3.65	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
RUSSIAN FEDERATION					109,351,499 90.72				
ALROSA	2,217,344	RUB	1,775,379	1.47	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DETSKY MIR PJSC	4,510,963	RUB	5,291,886	4.39	SHARES				
MAGNIT	123,323	RUB	5,034,172	4.18	RUSSIAN FEDERATION				
MAGNITOGORSK IRON AND STEEL	6,694,399	RUB	3,258,361	2.70	GAZPROM NEFT CLS	402,960	RUB	1,556,476	1.29
OBUV ROSSII PJSC	2,065,200	RUB	839,203	0.70	INTER RAO UES	66,182,983	RUB	4,132,320	3.43
POLYUS GOLD	43,810	RUB	6,002,349	4.98	SURGUTNEFTEGAZ CLS	6,376,000	RUB	2,711,690	2.25
SBERBANK	2,445,370	RUB	5,847,888	4.85	TMK	754,980	RUB	404,286	0.34
			28,049,238	23.27				8,804,772	7.31
TOTAL SHARES			36,286,676	30.11	TOTAL SHARES				
								8,804,772	7.31
DEPOSITARY RECEIPTS					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
NETHERLANDS					118,156,271 98.03				
X5 RETAIL GROUP	161,219	USD	4,310,996	3.58	OTHER NET ASSETS				
			4,310,996	3.58	TOTAL NET ASSETS				
RUSSIAN FEDERATION					120,529,016 100.00				
GLOBALTRANS INVESTMENT	299,503	USD	1,602,341	1.33					
JSC MMC NORILSK NICKEL	463,291	USD	11,443,289	9.48					
LSR GROUP	2,212,784	USD	3,151,004	2.61					
LUKOIL	187,112	USD	11,088,257	9.20					
MOBILE TELESYSTEMS	556,337	USD	4,239,288	3.52					
NOVATEK	23,485	USD	2,719,563	2.26					
NOVOLIPETSK STEEL	263,036	USD	4,137,556	3.43					
OAO GAZPROM	1,913,526	USD	8,846,231	7.34					
ROSNEFT OIL	1,060,484	USD	4,319,351	3.58					
SEVERSTAL	274,995	USD	3,000,195	2.49					
TATNEFT	125,103	USD	5,241,816	4.35					
TCS GROUP HOLDINGS	391,966	USD	4,484,091	3.72					
TMK	600,021	USD	1,254,044	1.04					
			65,527,026	54.35					
TOTAL DEPOSITARY RECEIPTS			69,838,022	57.93					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Thai Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WARRANTS / EQUITY LINKED SECURITIES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					THAILAND				
SHARES					BTS GROUP HOLDINGS				
THAILAND					16/02/2021				
ADVANCED INFORMATION SERVICES	215,500	THB	1,319,890	4.33		579,890	THB	10,249	0.03
AMATA CORP	1,874,600	THB	571,220	1.87				10,249	0.03
B GRIMM POWER PCL	797,400	THB	965,846	3.17	TOTAL WARRANTS / EQUITY LINKED SECURITIES				
BANGKOK BANK	342,300	THB	1,063,902	3.49				10,249	0.03
BANGKOK CHAIN HOSPITAL	1,978,500	THB	687,283	2.26	DEPOSITARY RECEIPTS				
BANGKOK DUSIT MEDICAL SERVICES	560,400	THB	322,741	1.06	SINGAPORE				
BTS GROUP HOLDINGS	5,798,900	THB	1,607,983	5.28	SEA LIMITED				
BUMRUNGRAD HOSPITAL FOREIGN	328,300	THB	1,140,434	3.74		32,069	USD	1,430,598	4.70
CENTRAL PATTANA PUBLIC	597,600	THB	778,469	2.56				1,430,598	4.70
CENTRAL RETAIL	333,000	THB	284,117	0.93	TOTAL DEPOSITARY RECEIPTS				
CHAROEN POKPHAND FOODS	1,350,900	THB	1,000,286	3.28				1,430,598	4.70
CP ALL	1,525,200	THB	2,834,986	9.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DELTA ELECTRONICS	764,000	THB	785,709	2.58				28,305,795	92.91
ELECTRICITY GENERATING	91,900	THB	646,877	2.12	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ENERGY ABSOLUTE	666,800	THB	685,747	2.25	SHARES				
INDORAMA VENTURES	1,350,800	THB	880,845	2.89	THAILAND				
INTOUCH HOLDINGS	1,678,100	THB	2,556,715	8.39	AIRPORTS OF THAILAND				
KASIKORNBANK	100,000	THB	278,815	0.92		843,100	THB	1,303,796	4.28
MAJOR CINEPLEX GROUP	1,113,900	THB	458,220	1.50				1,303,796	4.28
MINOR INTERNATIONAL	998,165	THB	510,983	1.68	TOTAL SHARES				
PTT E&P	311,000	THB	639,674	2.10				1,303,796	4.28
PTT PUBLIC	763,600	THB	715,493	2.35	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
RATCH GROUP	444,100	THB	771,348	2.53				29,609,591	97.19
SIAM CEMENT	109,350	THB	1,079,589	3.54	TOTAL INVESTMENTS				
SIAM COMMERCIAL BANK	480,600	THB	1,014,140	3.33				857,462	2.81
SIAM GLOBAL HOUSE	1,093,190	THB	304,797	1.00	TOTAL NET ASSETS				
SISB	1,798,200	THB	394,516	1.29				30,467,053	100.00
THAI BEVERAGE	1,852,800	SGD	787,263	2.58					
THAI OIL	620,300	THB	581,221	1.91					
THAI UNION GROUP	2,843,800	THB	1,195,839	3.93					
			26,864,948	88.18					
TOTAL SHARES			26,864,948	88.18					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Turkey Equity
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					YATAS YATAK VE YORGAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SANAYI VE TICARET				
SHARES					860,000 TRY				
TURKEY					624,382 1.75				
AKBANK	3,200,000	TRY	2,487,017	6.98	35,296,395 99.12				
AKSIGORTA	710,000	TRY	447,729	1.26	35,296,395 99.12				
ANADOLU EFES BIRACILIK	150,000	TRY	360,523	1.01	TOTAL SHARES				
ANADOLU CAM SANAYII	600,000	TRY	260,539	0.73	TOTAL TRANSFERABLE SECURITIES				
ARCELIK	220,000	TRY	411,331	1.16	ADMITTED TO AN OFFICIAL STOCK				
ASELSAN ELEKTRONIK					EXCHANGE LISTING				
SANAYI VE TICARET	505,000	TRY	1,648,147	4.63	TOTAL INVESTMENTS				
BIM BIRLESIK MAGAZALAR	210,000	TRY	1,465,119	4.11	OTHER NET ASSETS				
ENERJISA ENERJI	800,000	TRY	748,982	2.10	TOTAL NET ASSETS				
EREGLI DEMIR VE CELIK					35,609,087 100.00				
FABRIK	2,400,000	TRY	2,505,825	7.04					
FORD OTOMOTIV SANAYI	35,000	TRY	231,651	0.65					
GARANTI BANKASI	2,900,000	TRY	3,276,517	9.21					
HEKTAS TICARET	1,150,000	TRY	1,603,064	4.50					
KOC HOLDING	350,000	TRY	648,583	1.82					
KORDSA GLOBAL	200,000	TRY	260,816	0.73					
KOZA ALTIN ISLETMELERI	160,000	TRY	1,356,354	3.81					
KOZA DAVETIYELERI IMALAT	250,000	TRY	315,994	0.89					
MAVI GIYIM SANAYI VE									
TICARET	60,000	TRY	276,305	0.78					
MIGROS TICARET	360,000	TRY	1,129,115	3.17					
PETKIM PETROKIMYA									
HOLDING	700,000	TRY	293,314	0.82					
SABANCI HOLDING	1,200,000	TRY	1,247,934	3.50					
SODA SANAYII	350,000	TRY	248,301	0.70					
SOK MARKETLER TICARET	200,000	TRY	257,774	0.72					
TAV HAVALIMANLARI	150,000	TRY	346,210	0.97					
TOFAS TURK OTOMOBIL									
FABRIKASI	620,000	TRY	1,408,711	3.96					
TRAKYA CAM SANAYII	500,000	TRY	202,596	0.57					
TUPRAS-TURKIYE PETROL									
RAFINE	90,000	TRY	944,040	2.65					
TURK HAVA YOLLARI	500,000	TRY	626,456	1.76					
TURK SISE VE CAM									
FABRIKALARI	1,500,000	TRY	858,784	2.41					
TURK TELEKOMUNIKASYON	900,000	TRY	833,892	2.34					
TURK TRAKTOR VE ZIRAAT									
MAKIN	170,000	TRY	934,734	2.62					
TURKCELL ILETISM									
HIZMETLERI	1,630,000	TRY	2,768,078	7.77					
TURKIYE IS BANKASI "C"	2,350,000	TRY	1,537,169	4.32					
TURKIYE VAKIFLAR BANKASI	700,000	TRY	443,360	1.25					
ULKER BISKUVI SANAYI	130,000	TRY	352,364	0.99					
VESTEL ELEKTRONIK	230,000	TRY	340,333	0.96					
YAPI KREDI BANK	6,100,000	TRY	1,594,352	4.48					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

UK Equity

Statement of investments as at 31 March 2020

(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					UNILEVER				
SHARES					17,556 GBP				
GREAT BRITAIN					<u>705,137</u> 4.43				
ANTOFAGASTA	31,776	GBP	241,498	1.52	SPAIN				
ASSOCIATED BRITISH FOODS	13,593	GBP	242,431	1.52	INTERNATIONAL CONSOLIDATED				
ASTRAZENECA	8,414	GBP	595,711	3.74	AIRLINES GROUP				
BAE SYSTEMS	50,150	GBP	257,671	1.62	84,957 GBP				
BARCLAYS	453,274	GBP	422,451	2.65	<u>182,063</u> 1.14				
BARRATT DEVELOPMENTS	33,807	GBP	149,934	0.94	182,063 1.14				
BHP GROUP	41,276	GBP	504,228	3.17	UNITED STATES				
BP	275,661	GBP	934,766	5.86	MICROSOFT				
BUNZL	24,463	GBP	395,200	2.48	1,717 USD				
CAPITA	228,848	GBP	75,543	0.47	<u>225,365</u> 1.41				
COATS GROUP	257,888	GBP	110,737	0.70	14,416,502 90.51				
COMPASS GROUP	24,438	GBP	303,887	1.91	TOTAL SHARES				
DIAGEO	26,251	GBP	665,200	4.18	TOTAL TRANSFERABLE SECURITIES				
EASYJET	21,607	GBP	124,413	0.78	ADMITTED TO AN OFFICIAL STOCK				
FDM GROUP HOLDINGS	13,858	GBP	105,044	0.66	EXCHANGE LISTING				
GLAXOSMITHKLINE	58,890	GBP	877,814	5.51	COLLECTIVE INVESTMENT SCHEMES				
GREAT PORTLAND ESTATES	31,884	GBP	214,898	1.35	IRELAND				
HAYS	143,097	GBP	163,703	1.03	ISHARES - FTSE250				
HSBC HOLDINGS	149,737	GBP	677,260	4.25	18,499 GBP				
IBSTOCK	122,838	GBP	187,082	1.17	<u>263,775</u> 1.66				
IG GROUP HOLDINGS	50,167	GBP	345,550	2.17	263,775 1.66				
IMPERIAL TOBACCO GROUP	35,454	GBP	525,371	3.30	TOTAL COLLECTIVE INVESTMENT SCHEMES				
NEXT	7,350	GBP	300,248	1.89	TOTAL INVESTMENTS				
PERSIMMON	9,112	GBP	173,675	1.09	OTHER NET ASSETS				
PRUDENTIAL	56,106	GBP	567,512	3.56	TOTAL NET ASSETS				
QINETIQ	132,369	GBP	424,110	2.66	<u>1,247,738</u> 7.83				
RENTOKIL INITIA	62,001	GBP	238,208	1.50	15,928,015 100.00				
RIO TINTO	5,603	GBP	205,994	1.29					
ROYAL BANK OF SCOTLAND	278,478	GBP	317,325	1.99					
ROYAL DUTCH SHELL "B"	65,267	GBP	877,972	5.51					
SAGE GROUP	27,325	GBP	161,764	1.02					
SSE	16,258	GBP	209,647	1.32					
SSP GROUP	93,061	GBP	281,975	1.77					
TESCO	225,831	GBP	509,261	3.20					
VODAFONE GROUP	76,987	GBP	87,118	0.55					
WH SMITH	10,046	GBP	113,721	0.71					
WPP	41,227	GBP	224,440	1.41					
			12,813,362	80.45					
IRELAND									
DCC	4,785	GBP	243,269	1.53					
			243,269	1.53					
JERSEY									
FERGUSON NEWCO	4,983	GBP	247,306	1.55					
			247,306	1.55					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					200,000 USD 199,841 0.15				
BONDS					CHINA HUANENG GROUP 3% 10/12/2029				
AUSTRALIA					551,000 USD 558,965 0.41				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	800,000	USD	858,908	0.64	CHINA HUANENG GROUP HONG KONG 2.40% 10/12/2022				
			858,908	0.64	CHINA LIFE INSURANCE 4% VRN 03/07/2075				
CANADA					500,000 USD 501,040 0.37				
NEXEN 5.875% 10/03/2035	750,000	USD	1,028,040	0.76	CHINA RESOURCES LAND 3.75% VRN PERP				
			1,028,040	0.76	810,000 USD 796,036 0.59				
CHINA					CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023				
AGILE GROUP HOLDINGS 7.75% VRN PERP	200,000	USD	153,151	0.11	CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024				
AGILE GROUP HOLDINGS 8.5% 18/07/2021	400,000	USD	399,194	0.30	200,000 USD 176,309 0.13				
ALIBABA GROUP HOLDING 3.4% 06/12/2027	300,000	USD	320,589	0.24	CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021				
ALIBABA GROUP HOLDING 4.2% 06/12/2047	800,000	USD	974,980	0.72	1,000,000 USD 1,144,555 0.85				
BANK OF CHINA 5% 13/11/2024	1,000,000	USD	1,072,085	0.79	CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP				
BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021	300,000	USD	306,081	0.23	200,000 USD 189,317 0.14				
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	200,000	USD	199,819	0.15	CIFI HOLDINGS GROUP 5.5% 23/01/2022				
CENTRAL CHINA REAL ESTATE 7.25% 24/04/2023	278,000	USD	215,312	0.16	CIFI HOLDINGS GROUP 7.625% 02/03/2021				
CFLD CAYMAN INVESTMENT 8.05% 13/01/2025	200,000	USD	160,692	0.12	200,000 USD 199,455 0.15				
CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	193,766	0.14	CNOOC FINANCE 5.75% 26/01/2041				
CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	400,000	USD	383,638	0.28	400,000 USD 547,624 0.41				
CHINA AOYUAN GROUP 8.5% 23/01/2022	257,000	USD	248,338	0.18	COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027				
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	195,526	0.14	COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025				
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,300,000	USD	1,300,058	0.96	EASTERN CREATION II INVESTMENT 4.15% 04/12/2021				
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	500,000	USD	520,378	0.39	200,000 USD 209,254 0.16				
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	20,000,000	CNY	2,894,740	2.14	ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021				
CHINA EVERGRANDE GROUP 9.5% 11/04/2022	200,000	USD	164,397	0.12	700,000 USD 665,333 0.49				
CHINA HONGQIAO GROUP 7.125% 22/07/2022	200,000	USD	157,221	0.12	FUFENG GROUP 5.875% 28/08/2021				
					200,000 USD 208,094 0.15				
					GREENLAND HONG KONG HOLDINGS 6% 17/07/2021				
					200,000 USD 183,536 0.14				
					GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75%				
					200,000 USD 200,375 0.15				
					HILONG HOLDING 8.25% 26/09/2022				
					500,000 USD 335,940 0.25				
					HUARONG FINANCE 4.5% VRN PERP				
					500,000 USD 487,878 0.36				
					HUARONG FINANCE II 5% 19/11/2025				
					500,000 USD 521,700 0.39				
					HUTCHISON WHAMPOA 4.625% 13/01/2022				
					200,000 USD 207,679 0.15				
					INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025				
					500,000 USD 539,313 0.40				
					JDCOM 3.375% 14/01/2030				
					200,000 USD 199,355 0.15				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond

Statement of investments as at 31 March 2020

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KAISA GROUP HOLDINGS 8.5% 30/06/2022	500,000	USD	414,590	0.31	STATE GRID OVERSEAS INVEST- MENT 2.75% 04/05/2022	500,000	USD	505,755	0.37
KAISA GROUP HOLDINGS 11.5% 30/01/2023	200,000	USD	168,932	0.13	STATE GRID OVERSEAS INVEST- MENT 4.125% 07/05/2024	619,000	USD	662,540	0.49
KWG GROUP HOLDINGS 7.875% 01/09/2023	200,000	USD	187,075	0.14	STATE GRID OVERSEAS INVEST- MENT 4.85% 07/05/2044	200,000	USD	262,754	0.19
LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	200,000	USD	195,631	0.14	SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	1,000,000	USD	1,050,055	0.78
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	202,115	0.15	SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	207,242	0.15
LTC GB 2.75% 26/05/2021	200,000	USD	202,879	0.15	TENCENT HOLDINGS 3.8% 11/02/2025	500,000	USD	533,135	0.40
PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	521,045	0.39	TIMES CHINA HOLDINGS 6.75% 16/07/2023	500,000	USD	456,695	0.34
POWERLONG REAL ESTATE HOLDINGS 7.125% 08/11/2022	600,000	USD	542,610	0.40	TIMES CHINA HOLDINGS 7.625% 21/02/2022	200,000	USD	192,919	0.14
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	200,000	USD	200,669	0.15	TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	185,000	0.14
REDSUN PROPERTIES GROUP 9.70% 16/04/2023	200,000	USD	175,449	0.13	UHI CAPITAL 3% 12/06/2024	247,000	USD	256,303	0.19
RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	426,000	USD	471,861	0.35	WEIBO 3.5% 05/07/2024	259,000	USD	258,263	0.19
RONGXINGDA DEVELOPMENT 8% 24/04/2022	200,000	USD	171,089	0.13	XIAN MUNICIPAL INFRASTRUCTURE CO- NSTRUCTION 4% 24/06/2022	200,000	USD	196,713	0.15
RONSHINE CHINA HOLDINGS 8.1% 09/06/2023	217,000	USD	198,119	0.15	YUZHOU PROPERTIES 7.7% 20/02/2025	200,000	USD	168,318	0.12
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	500,000	USD	470,530	0.35	YUZHOU PROPERTIES 7.9% 11/05/2021	200,000	USD	194,122	0.14
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	200,000	USD	196,999	0.15	YUZHOU PROPERTIES 8.5% 04/02/2023	200,000	USD	185,770	0.14
SF HOLDING INVESTMENT 2.875% 20/02/2030	236,000	USD	237,035	0.18	ZHENRO PROPERTIES GROUP 5.60% 28/02/2021	200,000	USD	189,372	0.14
SHANGHAI PORT GROUP DEVELOP- MENT 3.375% 18/06/2029	400,000	USD	412,346	0.31	ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	200,000	USD	189,845	0.14
SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	200,000	USD	212,276	0.16				34,608,307	25.66
SHOUGANG GROUP 4% 23/05/2024	314,000	USD	327,990	0.24	GREAT BRITAIN				
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	200,000	USD	189,015	0.14	BOSC INTERNATIONAL 3.125% 18/01/2021	1,000,000	USD	1,013,670	0.75
SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022	200,000	USD	197,959	0.15	CHINA RAILWAY XUNJIE 3.25% 28/07/2026	200,000	USD	210,539	0.16
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	206,856	0.15				1,224,209	0.91
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	200,000	USD	217,402	0.16	HONG KONG				
SINOPEC CAPITAL 3.125% 24/04/2023	500,000	USD	515,915	0.38	CELESTIAL MILES 5.75% VRN PERP	200,000	USD	203,954	0.15
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	1,300,000	USD	1,364,213	1.01	CGNPC INTERNATIONAL 3.75% 11/12/2027	700,000	USD	749,452	0.56
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	1,000,000	USD	1,262,560	0.94	CHALIECO HONG KONG 5% VRN PERP	200,000	USD	194,184	0.14
					CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	400,000	USD	434,730	0.32
					CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	600,000	USD	565,095	0.42
					CHINA CINDA FINANCE 4.1% 09/03/2024	350,000	USD	370,760	0.27

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CHINA CITIC BANK INTERNATIONAL 7.1% VRN PERP	200,000	USD	216,008	0.16	GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021	206,000	USD	202,274	0.15
CHINA GREAT WALL INTERNATIONAL 3.95% VRN PERP	200,000	USD	201,803	0.15	HAITONG INTERNATIONAL FINANCE 2.107% 12/03/2025	770,000	USD	748,224	0.55
CHINA MENGNIU DAIRY 3% 18/07/2024	297,000	USD	311,250	0.23	HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	187,557	0.14
CHINA OIL GAS GROUP 5.5% 25/01/2023	333,000	USD	302,246	0.22	HKT CAPITAL 3.25% 30/09/2029	1,000,000	USD	977,640	0.72
CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	500,000	USD	513,528	0.38	HKT CAPITAL 3.625% 02/04/2025	500,000	USD	529,063	0.39
CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021	200,000	USD	206,959	0.15	HONGHUA GROUP 6.375% 01/08/2022	200,000	USD	197,754	0.15
CHINA OVERSEAS VIII 3.05% 27/11/2029	500,000	USD	497,843	0.37	HPHT FINANCE 2.875% 05/11/2024	665,000	USD	679,108	0.50
CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	500,000	USD	558,538	0.41	HUARONG FINANCE 2017 4% VRN PERP	500,000	USD	478,785	0.35
CHINA RESOURCES LAND 3.75% 26/08/2024	500,000	USD	540,400	0.40	HUARONG FINANCE 3.375% 24/02/2030	405,000	USD	386,042	0.29
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	223,175	0.17	HUARONG FINANCE 3.75% 29/05/2024	200,000	USD	198,885	0.15
CHINA SOUTH CITY HOLDINGS 11.5% 12/02/2022	200,000	USD	157,570	0.12	HUARONG FINANCE 3.875% 13/11/2029	200,000	USD	196,335	0.15
CITIC 4% 11/01/2028	1,000,000	USD	1,066,199	0.80	HUARONG FINANCE 4.25% 07/11/2027	500,000	USD	501,853	0.37
CITIC PACIFIC 6.8% 17/01/2023	200,000	USD	224,796	0.17	HUARONG FINANCE 4.5% 29/05/2029	700,000	USD	721,767	0.53
CK HUTCHISON INTERNATIONAL 2.75% 06/09/2029	500,000	USD	508,098	0.38	HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	212,732	0.16
CK HUTCHISON INTERNATIONAL 3.25% 11/04/2024	800,000	USD	829,736	0.61	ICBCIL FINANCE 3.2% 10/11/2020	500,000	USD	505,950	0.37
CLP POWER HK FINANCE 3.55% VRN PERP	247,000	USD	234,601	0.17	ICBCIL FINANCE 3.65% 05/03/2022	1,000,000	USD	1,041,394	0.78
CMHI FINANCE 4.375% 06/08/2023	204,000	USD	219,668	0.16	JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029	200,000	USD	204,092	0.15
CNAC HK FINBRIDGE 3.375% 19/06/2024	200,000	USD	199,894	0.15	JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029	200,000	USD	220,755	0.16
CNAC HK FINBRIDGE 4.75% 19/06/2049	200,000	USD	213,095	0.16	LI FUNG 4.375% 04/10/2024	202,000	USD	167,414	0.12
CNAC HK FINBRIDGE 4.875% 14/03/2025	300,000	USD	316,902	0.23	MCC HOLDING CORP 2.95% 31/05/2020	200,000	USD	200,284	0.15
DAH SING BANK 5% VRN 15/01/2029	250,000	USD	273,311	0.20	METRO EXCEL 3% 01/08/2022	200,000	USD	207,210	0.15
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	400,000	USD	378,536	0.28	NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	250,000	USD	236,278	0.18
FAR EAST HORIZON 3.375% 18/02/2025	246,000	USD	253,547	0.19	NWD MTN 4.125% 18/07/2029	200,000	USD	195,069	0.14
FRANSHION BRILLIANT 4% 21/06/2024	232,000	USD	249,323	0.18	RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	197,478	0.15
FRANSHION BRILLIANT 4.25% 23/07/2029	200,000	USD	193,837	0.14	SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	500,000	USD	522,033	0.39
GEMDALE EVR PROSPERITY INVEST- MENTS 4.95% 26/07/2022	500,000	USD	463,910	0.34	SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	250,000	USD	274,090	0.20
					SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	200,000	USD	193,556	0.14

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	500,000	USD	500,288	0.37	RENEW POWER 5.875% 05/03/2027	200,000	USD	140,466	0.10
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	220,000	USD	222,388	0.16	RENEW POWER 6.45% 27/09/2022	200,000	USD	168,545	0.12
SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030	1,000,000	USD	998,474	0.75	STATE BANK OF INDIA 4% 24/01/2022	300,000	USD	300,861	0.22
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	200,000	USD	214,250	0.16				4,049,468	3.00
SUNNY EXPRESS ENTERPRISES 3.35% VRN PERP	200,000	USD	196,871	0.15	INDONESIA				
VANKE REAL ESTATE 3.15% 12/05/2025	603,000	USD	589,402	0.44	BANK MANDIRI PERSERO 3.75% 11/04/2024	200,000	USD	190,845	0.14
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	441,000	USD	425,722	0.32	BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	193,854	0.14
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	203,461	0.15	BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023	200,000	USD	198,502	0.15
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	1,000,000	USD	1,068,909	0.80	BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	200,000	USD	173,806	0.13
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	200,000	USD	209,413	0.16	INDONESIA (GOVT) 3.40% 18/09/2029	500,000	USD	492,548	0.37
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	159,951	0.12	INDONESIA (GOVT) 3.70% 30/10/2049	500,000	USD	496,660	0.37
WING LUNG BANK 3.75% VRN 22/11/2027	400,000	USD	418,224	0.31	INDONESIA (GOVT) 4.75% 08/01/2026	300,000	USD	318,747	0.24
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	400,000	USD	321,980	0.24	INDONESIA (GOVT) 5.125% 15/01/2045	500,000	USD	559,405	0.41
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	167,565	0.12	INDONESIA (GOVT) 5.25% 08/01/2047	500,000	USD	557,335	0.41
YANLORD LAND 6.8% 27/02/2024	200,000	USD	182,797	0.14	INDONESIA (GOVT) 5.95% 08/01/2046	500,000	USD	592,240	0.44
			28,136,265	20.85	INDONESIA (GOVT) 7.75% 17/01/2038	500,000	USD	693,503	0.51
INDIA					INDONESIA (GOVT) 8.5% 12/10/2035	1,500,000	USD	2,156,047	1.60
ADANI GREEN ENERGY 6.25% 10/12/2024	200,000	USD	178,818	0.13	PELABUHAN INDONESIA II 4.25% 05/05/2025	500,000	USD	493,655	0.37
ADANI PORTS SPECIAL ECONOMIC ZONE 3.375% 24/07/2024	290,000	USD	239,344	0.18	PERTAMINA 6.45% 30/05/2044	1,500,000	USD	1,650,517	1.22
CANARA BANK LONDON 3.875% 28/03/2024	400,000	USD	374,604	0.28	PERTAMINA PERSERO 3.1% 21/01/2030	280,000	USD	249,504	0.18
ICICI BANK 5.75% 16/11/2020	200,000	USD	203,281	0.15	PERTAMINA PERSERO 3.65% 30/07/2029	200,000	USD	185,726	0.14
ICICI BANK DUBAI 4% 18/03/2026	500,000	USD	482,910	0.36	PERTAMINA PERSERO 4.15% 25/02/2060	200,000	USD	167,755	0.12
INDIAN OIL CORP 4.75% 16/01/2024	500,000	USD	478,430	0.35	PERTAMINA PERSERO 6.5% 07/11/2048	200,000	USD	222,538	0.16
ONGC VIDESH 4.625% 15/07/2024	300,000	USD	291,062	0.22	PERUSAHAAN GAS NEGARA 5.125% 16/05/2024	300,000	USD	294,798	0.22
REC 3.375% 25/07/2024	200,000	USD	182,657	0.14	PERUSAHAAN LISTRIK NEGARA 5.45% 21/05/2028	200,000	USD	209,601	0.16
RELIANCE HOLDINGS 5.4% 14/02/2022	500,000	USD	509,302	0.38				10,097,586	7.48
RELIANCE INDUSTRIES 4.125% 28/01/2025	500,000	USD	499,188	0.37	JAPAN				
					NIPPON LIFE INSURANCE 3.40% VRN 23/01/2050	200,000	USD	194,631	0.14
								194,631	0.14

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
LUXEMBOURG					SECURITY BANK CORP 4.5%				
SPIC LUXEMBOURG LATIN					25/09/2023	237,000	USD	243,779	0.18
AMERICA 4.65% 30/10/2023	750,000	USD	812,801	0.60	SMC GLOBAL POWER				
			812,801	0.60	HOLDINGS 5.70% VRN PERP	291,000	USD	233,315	0.17
MACAU								2,948,739	2.19
MGM CHINA HOLDINGS					SAUDI ARABIA				
5.375% 15/05/2024	200,000	USD	183,952	0.14	SAUDI ARABIAN OIL 3.5%				
MGM CHINA HOLDINGS					16/04/2029	200,000	USD	197,312	0.15
5.875% 15/05/2026	200,000	USD	167,719	0.12	SAUDI ARABIAN OIL				
			351,671	0.26	4.375% 16/04/2049	200,000	USD	199,977	0.14
MALAYSIA								397,289	0.29
MALAYAN BANKING FRN					SINGAPORE				
16/08/2024	498,000	USD	471,444	0.35	BOC AVIATION 3.5%				
RHB BANK 3.766%					31/01/2023	200,000	USD	210,767	0.16
19/02/2024	500,000	USD	536,108	0.40	BOC AVIATION 3.875%				
			1,007,552	0.75	27/04/2026	800,000	USD	867,996	0.64
MAURITIUS					DBS GROUP HOLDINGS 3.3%				
AZURE POWER ENERGY 5.5%					VRN PERP	705,000	USD	638,804	0.47
03/11/2022	700,000	USD	649,691	0.48	DBS GROUP HOLDINGS				
AZURE POWER SOLAR					4.52% VRN 11/12/2028	1,000,000	USD	1,045,060	0.78
ENERGY 5.65% 24/12/2024	283,000	USD	242,845	0.18	INDIKA ENERGY CAPITAL				
GREENKO ENERGY HOLDINGS					6.875% 10/04/2022	500,000	USD	393,090	0.29
4.875% 16/08/2023	400,000	USD	334,340	0.25	JUBILANT PHARMA 6%				
GREENKO MAURITIUS 6.25%					05/03/2024	200,000	USD	192,522	0.14
21/02/2023	200,000	USD	177,438	0.13	LLPL CAPITAL 6.875%				
GREENKO SOLAR MAURITIUS					04/02/2039	200,000	USD	188,640	0.14
5.55% 29/01/2025	200,000	USD	165,220	0.12	LMIRT CAPITAL 7.25%				
UPL CORP 5.25% VRN PERP	366,000	USD	240,746	0.18	19/06/2024	200,000	USD	171,743	0.13
			1,810,280	1.34	MARBLE II 5.3% 20/06/2022	400,000	USD	361,912	0.27
MONGOLIA					MEDCO OAK TREE 7.375%				
DEVELOPMENT BANK OF					14/05/2026	250,000	USD	148,601	0.11
MONGOLIA 7.25% 23/10/2023	200,000	USD	172,808	0.13	ONGC VIDESH VANKORNEFT				
			172,808	0.13	3.75% 27/07/2026	400,000	USD	363,796	0.27
NETHERLANDS					OVERSEA CHINESE BANKING				
DAIMLER INTERNATIONAL					4.25% 19/06/2024	500,000	USD	530,125	0.39
FINANCE 4.5% 21/09/2021	1,000,000	CNY	144,276	0.11	PAKUWON PRIMA 5.0%				
GREENKO DUTCH 4.875%					14/02/2024	200,000	USD	166,445	0.12
24/07/2022	500,000	USD	445,680	0.33	PSA TREASURY 2.5%				
ROYAL CAPITAL					12/04/2026	500,000	USD	526,395	0.39
5.875% PERP	500,000	USD	470,465	0.35	SINGAPORE (GOVT) 4.5%				
			1,060,421	0.79	08/09/2021	200,000	USD	209,094	0.15
PHILIPPINES					SINGAPORE TELECOMMUNICATIONS				
BANK OF THE PHILIPPINE					2.375% 03/10/2026	800,000	USD	831,336	0.62
2.5% 10/09/2024	200,000	USD	191,906	0.14	SP POWERASSETS 3.25%				
BANK OF THE PHILIPPINE					24/11/2025	200,000	USD	216,954	0.16
ISLANDS 4.25% 04/09/2023	336,000	USD	340,094	0.25				7,063,280	5.23
PHILIPPINES (GOVT)					SOUTH KOREA				
7.75% 14/01/2031	500,000	USD	709,198	0.53	KOOKMIN BANK 4.35% VRN				
PHILIPPINES (GOVT) 9.5%					PERP	500,000	USD	482,955	0.36
02/02/2030	200,000	USD	303,538	0.22	KOOKMIN BANK 4.5%				
PHILIPPINES (GOVT)					01/02/2029	207,000	USD	220,723	0.16
10.625% 16/03/2025	700,000	USD	926,909	0.70					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond

Statement of investments as at 31 March 2020

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 3.5%					RESORTS WORLD LAS VEGAS				
20/09/2028	353,000	USD	412,300	0.31	4.625% 16/04/2029	500,000	USD	439,260	0.33
KOREA EXCHANGE BANK					US (GOVT) 1.125%				
4.25% 14/10/2024	500,000	USD	536,680	0.40	28/02/2022	1,000,000	USD	1,017,324	0.75
KOREA SOUTHEAST POWER								2,025,362	1.50
2.125% 03/02/2025	200,000	USD	201,240	0.15				109,082,907	80.84
LOTTE PROPERTY DEVELOPMENT					TOTAL BONDS				
FRN 06/08/2022	200,000	USD	200,657	0.15	TOTAL TRANSFERABLE SECURITIES				
POSCO 2.375% 12/11/2022	571,000	USD	570,675	0.42	ADMITTED TO AN OFFICIAL STOCK			109,082,907	80.84
POSCO 4% 01/08/2023	200,000	USD	210,110	0.16	EXCHANGE LISTING				
SHINHAN BANK 3.875%									
24/03/2026	750,000	USD	804,521	0.60	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SHINHAN BANK 4%					MARKET				
23/04/2029	200,000	USD	202,620	0.15	BONDS				
SHINHAN BANK 4.5%					CHINA				
26/03/2028	800,000	USD	846,844	0.62	ALIBABA GROUP HOLDING				
SHINHAN FINANCIAL GROUP					4.5% 28/11/2034	800,000	USD	970,403	0.72
3.34% VRN 05/02/2030	200,000	USD	205,442	0.15	BAIDU 3.875% 29/09/2023	300,000	USD	310,868	0.23
SK BROADBAND 3.875%					CDBL FUNDING 3%				
13/08/2023	200,000	USD	213,018	0.16	24/04/2023	500,000	USD	518,873	0.38
SK HYNIX 3% 17/09/2024	200,000	USD	201,035	0.15	CHINA (GOVT) 3.30%				
SK INNOVATION 4.125%					12/07/2023	10,000,000	CNY	1,460,171	1.07
13/07/2023	500,000	USD	526,600	0.39	CHINA CINDA FINANCE				
WOORI BANK 4.75%					4.25% 23/04/2025	200,000	USD	216,762	0.16
30/04/2024	1,000,000	USD	1,073,735	0.79	COUNTRY GARDEN HOLDINGS				
WOORI BANK 5.125%					7.25% 08/04/2026	400,000	USD	398,134	0.30
06/08/2028	200,000	USD	220,222	0.16	JDCOM 3.875% 29/04/2026	200,000	USD	208,782	0.15
			7,129,377	5.28	KAISA GROUP HOLDINGS				
SRI LANKA					11.95% 22/10/2022	200,000	USD	173,704	0.13
SRI LANKA (GOVT) 5.75%					SINOPEC GROUP OVERSEAS DEVELOP-				
18/04/2023	350,000	USD	243,297	0.18	MENT 4.25% 12/9/2028	500,000	USD	564,013	0.42
SRI LANKA (GOVT) 6.85%					SINOPEC GROUP OVERSEAS DEVELOP-				
14/03/2024	400,000	USD	254,258	0.19	MENT 4.25% 03/05/2046	500,000	USD	591,845	0.44
SRI LANKA (GOVT) 7.55%					TENCENT HOLDINGS 3.595%				
28/03/2030	350,000	USD	199,885	0.15	19/01/2028	1,000,000	USD	1,060,524	0.78
SRI LANKA (GOVT) 7.85%					WTT INVESTMENT 5.5%				
14/03/2029	200,000	USD	114,006	0.08	21/11/2022	999,000	USD	969,040	0.72
			811,446	0.60	YINGDE GASES INVESTMENT				
THAILAND					6.25% 19/01/2023	550,000	USD	505,989	0.38
BANGKOK BANK 3.733% VRN								7,949,108	5.88
25/09/2034	435,000	USD	385,229	0.29	HONG KONG				
KASIKORNBANK 3.343% VRN					CNAC HK FINBRIDGE 3.85%				
02/10/2031	1,500,000	USD	1,359,953	1.00	22/12/2020	400,000	USD	403,954	0.30
MINOR INTERNATIONAL					VIGOROUS CHAMPION INTERNATIONAL				
4.661% VRN PERP	1,000,000	USD	1,020,770	0.76	4.375% 10/09/2023	200,000	USD	210,525	0.16
SIAM COMMERCIAL BANK								614,479	0.46
3.9% 11/02/2024	500,000	USD	528,515	0.39	INDIA				
			3,294,467	2.44	JSW STEEL 5.25%				
UNITED STATES					13/04/2022	200,000	USD	164,423	0.12
RELIANCE HOLDINGS 6.25%					REC 3.5% 12/12/2024	1,000,000	USD	911,185	0.68
19/10/2040	500,000	USD	568,778	0.42				1,075,608	0.80

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDONESIA					UNITED STATES				
INDO ENERGY FINANCE II 6.375% 24/01/2023	200,000	USD	80,483	0.06	CNOOC FINANCE 3.3% 30/09/2049	291,000	USD	294,328	0.22
INDONESIA (GOVT) 3.50% 14/02/2050	300,000	USD	301,331	0.22	US (GOVT) 1.375% 15/02/2023	2,000,000	USD	2,063,203	1.53
INDONESIA (GOVT) 5.35% 11/02/2049	500,000	USD	571,490	0.42	US (GOVT) 2% 15/02/2050	350,000	USD	406,273	0.30
PERUSAHAAN LISTRIK NEGARA 5.375% 25/01/2029	500,000	USD	522,480	0.39				2,763,804	2.05
PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	800,000	USD	864,295	0.64	TOTAL BONDS			19,874,000	14.73
			2,340,079	1.73	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			19,874,000	14.73
MACAU					MONEY MARKET INSTRUMENTS				
SANDS CHINA 4.6% 08/08/2023	200,000	USD	204,260	0.15	TREASURY BILLS				
SANDS CHINA 5.4% 08/08/2028	500,000	USD	466,118	0.35	UNITED STATES				
			670,378	0.50	US (GOVT) 0% 30/04/2020	1,700,000	USD	1,699,983	1.26
MALAYSIA					TOTAL TREASURY BILLS				
GOHL CAPITAL 4.25% 24/01/2027	1,500,000	USD	1,334,108	0.99				1,699,983	1.26
PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	207,768	0.15	TOTAL MONEY MARKET INSTRUMENTS			1,699,983	1.26
			1,541,876	1.14	OTHER TRANSFERABLE SECURITIES				
MAURITIUS					BONDS				
NETWORK 5.65% VRN PERP	452,000	USD	359,109	0.27	HONG KONG				
			359,109	0.27	HKCG FINANCE 4.45% 26/09/2021	3,000,000	CNY	425,816	0.32
NETHERLANDS					TOTAL BONDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	437,283	0.32				425,816	0.32
			437,283	0.32	TOTAL OTHER TRANSFERABLE SECURITIES			425,816	0.32
PAKISTAN					TOTAL INVESTMENTS				
PAKISTAN (GOVT) 6.875% 05/12/2027	300,000	USD	249,848	0.19				131,082,706	97.15
			249,848	0.19	OTHER NET ASSETS			3,845,696	2.85
PHILIPPINES					TOTAL NET ASSETS				
PHILIPPINE (GOVT) 3.75% 14/01/2029	200,000	USD	223,369	0.17				134,928,402	100.00
			223,369	0.17					
SINGAPORE									
BOC AVIATION 3.5% 18/09/2027	400,000	USD	422,862	0.32					
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	219,076	0.16					
			641,938	0.48					
SOUTH KOREA									
SHINHAN BANK 3.75% 20/09/2027	400,000	USD	408,460	0.30					
			408,460	0.30					
THAILAND									
TMB BANK 4.9% VRN PERP	700,000	USD	598,661	0.44					
			598,661	0.44					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asian Currencies Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					MALAYSIA (GOVT) 3.885%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/08/2029				
BONDS					MALAYSIA (GOVT) 3.9%				
INDONESIA					30/11/2026				
INDONESIA (GOVT) 5.625%					MALAYSIA (GOVT) 3.906%				
15/05/2023	5,000,000,000	IDR	298,239	0.75	15/07/2026	1,650,000	MYR	397,001	0.99
INDONESIA (GOVT) 6.125%					MALAYSIA (GOVT) 4.642%				
15/05/2028	4,000,000,000	IDR	217,362	0.54	07/11/2033	325,000	MYR	82,212	0.21
INDONESIA (GOVT) 6.5%					MALAYSIA (GOVT) 4.762%				
15/06/2025	4,000,000,000	IDR	237,306	0.59	07/04/2037	900,000	MYR	229,235	0.57
INDONESIA (GOVT) 6.625%					MALAYSIA (GOVT) 4.893%				
15/05/2033	3,000,000,000	IDR	159,413	0.40	08/06/2038	1,300,000	MYR	336,929	0.84
INDONESIA (GOVT) 7%					MALAYSIA (GOVT) 4.921%				
15/05/2027	5,000,000,000	IDR	291,399	0.73	06/07/2048	1,470,000	MYR	385,366	0.96
INDONESIA (GOVT) 7%								3,715,290	9.29
15/09/2030	8,650,000,000	IDR	497,482	1.24	PHILIPPINES				
INDONESIA (GOVT) 7.5%					PHILIPPINE (GOVT)				
15/08/2032	2,400,000,000	IDR	137,977	0.34	3.625% 09/09/2025				
INDONESIA (GOVT) 7.5%					PHILIPPINE (GOVT)				
15/05/2038	3,200,000,000	IDR	180,014	0.45	4.625% 09/09/2040				
INDONESIA (GOVT) 8.125%					PHILIPPINE (GOVT) 5.5%				
15/05/2024	4,500,000,000	IDR	283,755	0.71	08/03/2023				
INDONESIA (GOVT) 8.25%					PHILIPPINE (GOVT) 5.75%				
15/05/2029	6,150,000,000	IDR	382,618	0.96	12/04/2025				
INDONESIA (GOVT) 8.25%					PHILIPPINE (GOVT)				
15/05/2036	2,700,000,000	IDR	163,014	0.41	6.125% 24/10/2037				
INDONESIA (GOVT) 8.375%					PHILIPPINE (GOVT) 6.25%				
15/03/2024	5,600,000,000	IDR	354,846	0.89	14/02/2026				
INDONESIA (GOVT) 8.375%					PHILIPPINE (GOVT)				
15/09/2026	3,100,000,000	IDR	195,301	0.49	6.375% 19/01/2022				
INDONESIA (GOVT) 8.375%					PHILIPPINE (GOVT)				
15/03/2034	2,750,000,000	IDR	169,393	0.42	6.875% 10/01/2029				
INDONESIA (GOVT) 8.375%									
15/04/2039	4,500,000,000	IDR	275,165	0.69	SINGAPORE				
INDONESIA (GOVT) 9%					HOUSING AND DEVELOPMENT				
15/03/2029	1,320,000,000	IDR	85,030	0.21	BOARD 1.825% 28/08/2022				
			3,928,314	9.82	HOUSING AND DEVELOPMENT				
MALAYSIA					BOARD 2.088% 30/08/2022				
MALAYSIA (GOVT) 3.502%					HOUSING AND DEVELOPMENT				
31/05/2027	350,000	MYR	82,353	0.21	BOARD 2.32% 24/01/2028				
MALAYSIA (GOVT) 3.733%					HOUSING AND DEVELOPMENT				
15/06/2028	2,630,000	MYR	620,412	1.55	BOARD 2.545% 04/07/2031				
MALAYSIA (GOVT) 3.757%					SINGAPORE (GOVT) 1.25%				
20/04/2023	2,200,000	MYR	523,427	1.31	01/10/2021				
MALAYSIA (GOVT) 3.8%					SINGAPORE (GOVT) 1.875%				
17/08/2023	900,000	MYR	214,770	0.54	01/03/2050				
MALAYSIA (GOVT) 3.882%					SINGAPORE (GOVT) 2%				
14/03/2025	1,530,000	MYR	365,879	0.91	01/02/2024				
					SINGAPORE (GOVT) 2.125%				
					01/06/2026				
					SINGAPORE (GOVT) 2.25%				
					01/06/2021				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asian Currencies Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SINGAPORE (GOVT) 2.25% 01/08/2036	333,000	SGD	256,831	0.64	KOREA (GOVT) 2% 10/03/2046	246,000,000	KRW	216,756	0.54
SINGAPORE (GOVT) 2.375% 01/06/2025	610,000	SGD	457,482	1.14	KOREA (GOVT) 2% 10/03/2049	574,000,000	KRW	507,360	1.27
SINGAPORE (GOVT) 2.375% 01/07/2039	330,000	SGD	261,743	0.65	KOREA (GOVT) 2.125% 10/06/2027	520,000,000	KRW	445,577	1.11
SINGAPORE (GOVT) 2.625% 01/05/2028	350,000	SGD	272,739	0.68	KOREA (GOVT) 2.125% 10/03/2047	330,000,000	KRW	294,523	0.74
SINGAPORE (GOVT) 2.75% 01/07/2023	1,225,000	SGD	911,693	2.29	KOREA (GOVT) 2.25% 10/09/2023	345,000,000	KRW	293,410	0.73
SINGAPORE (GOVT) 2.75% 01/04/2042	580,000	SGD	492,579	1.23	KOREA (GOVT) 2.25% 10/06/2025	380,000,000	KRW	326,055	0.81
SINGAPORE (GOVT) 2.75% 01/03/2046	1,300,000	SGD	1,124,468	2.82	KOREA (GOVT) 2.375% 10/03/2023	460,000,000	KRW	391,082	0.98
SINGAPORE (GOVT) 2.875% 01/07/2029	710,000	SGD	568,264	1.42	KOREA (GOVT) 2.375% 10/12/2028	205,000,000	KRW	179,557	0.45
SINGAPORE (GOVT) 2.875% 01/09/2030	400,000	SGD	322,027	0.80	KOREA (GOVT) 2.375% 10/09/2038	107,000,000	KRW	97,546	0.24
SINGAPORE (GOVT) 3% 01/09/2024	750,000	SGD	572,960	1.43	KOREA (GOVT) 2.625% 10/09/2035	530,000,000	KRW	495,944	1.24
SINGAPORE (GOVT) 3.125% 01/09/2022	525,000	SGD	389,300	0.97	KOREA (GOVT) 2.625% 10/03/2048	350,000,000	KRW	347,685	0.87
SINGAPORE (GOVT) 3.375% 01/09/2033	610,000	SGD	527,519	1.32	KOREA (GOVT) 2.75% 10/12/2044	230,000,000	KRW	230,205	0.58
			9,104,421	22.75	KOREA (GOVT) 3% 10/09/2024	360,000,000	KRW	316,781	0.79
SOUTH KOREA					KOREA (GOVT) 3% 10/12/2042	305,000,000	KRW	314,040	0.78
KOREA (GOVT) 1.125% 10/09/2039	220,000,000	KRW	164,774	0.41	KOREA (GOVT) 4% 10/12/2031	440,000,000	KRW	456,840	1.14
KOREA (GOVT) 1.25% 10/12/2022	90,000,000	KRW	74,307	0.19	KOREA (GOVT) 5.5% 10/12/2029	200,000,000	KRW	221,722	0.55
KOREA (GOVT) 1.375% 10/09/2024	350,000,000	KRW	288,595	0.72				9,099,761	22.74
KOREA (GOVT) 1.375% 10/12/2029	216,000,000	KRW	174,828	0.44	THAILAND				
KOREA (GOVT) 1.5% 10/03/2025	60,000,000	KRW	49,820	0.12	BANK OF THAILAND 1.84% 27/05/2021	6,000,000	THB	185,016	0.46
KOREA (GOVT) 1.5% 10/12/2026	360,000,000	KRW	296,974	0.74	THAILAND (GOVT) 1.45% 17/12/2024	3,000,000	THB	93,160	0.23
KOREA (GOVT) 1.5% 10/09/2036	140,000,000	KRW	112,870	0.28	THAILAND (GOVT) 1.6% 17/12/2029	2,200,000	THB	68,221	0.17
KOREA (GOVT) 1.625% 10/06/2022	225,000,000	KRW	187,026	0.47	THAILAND (GOVT) 1.6% 17/06/2035	5,000,000	THB	150,523	0.38
KOREA (GOVT) 1.875% 10/03/2022	900,000,000	KRW	750,737	1.88	THAILAND (GOVT) 1.875% 17/06/2022	10,475,000	THB	326,378	0.82
KOREA (GOVT) 1.875% 10/03/2024	425,000,000	KRW	357,273	0.89	THAILAND (GOVT) 2% 17/12/2022	6,000,000	THB	188,268	0.47
KOREA (GOVT) 1.875% 10/06/2029	290,000,000	KRW	244,680	0.61	THAILAND (GOVT) 2.125% 17/12/2026	6,150,000	THB	197,465	0.49
KOREA (GOVT) 2% 10/12/2021	940,000,000	KRW	784,472	1.97	THAILAND (GOVT) 2.4% 17/12/2023	6,000,000	THB	192,398	0.48
KOREA (GOVT) 2% 10/09/2022	570,000,000	KRW	478,322	1.20	THAILAND (GOVT) 2.875% 17/12/2028	10,000,000	THB	339,909	0.85

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asian Currencies Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
THAILAND (GOVT) 2.875% 17/06/2046	10,900,000	THB	373,149	0.93	PHILIPPINE (GOVT) 5.875% 02/02/2032	1,300,000	PHP	27,691	0.07
THAILAND (GOVT) 3.3% 17/06/2038	5,000,000	THB	184,888	0.46	PHILIPPINE (GOVT) 5.875% 01/03/2032	7,000,000	PHP	148,837	0.37
THAILAND (GOVT) 3.4% 17/06/2036	5,830,000	THB	215,872	0.54	PHILIPPINE (GOVT) 6.25% 22/03/2028	12,000,000	PHP	259,279	0.65
THAILAND (GOVT) 3.6% 17/06/2067	16,500,000	THB	663,670	1.66	PHILIPPINE (GOVT) 6.75% 24/01/2039	14,500,000	PHP	346,019	0.86
THAILAND (GOVT) 3.625% 16/06/2023	11,500,000	THB	380,091	0.95	PHILIPPINE (GOVT) 7.625% 29/09/2036	3,500,000	PHP	88,683	0.22
THAILAND (GOVT) 3.65% 17/12/2021	23,000,000	THB	734,437	1.85	PHILIPPINE (GOVT) 8% 19/07/2031	10,800,000	PHP	268,909	0.67
THAILAND (GOVT) 3.65% 20/06/2031	6,000,000	THB	219,235	0.55	SINGAPORE			1,370,094	3.42
THAILAND (GOVT) 3.775% 25/06/2032	7,000,000	THB	261,881	0.65	SINGAPORE (GOVT) 3.5% 01/03/2027	660,000	SGD	536,070	1.34
THAILAND (GOVT) 3.85% 12/12/2025	12,000,000	THB	419,409	1.05	SOUTH KOREA			536,070	1.34
THAILAND (GOVT) 4.875% 22/06/2029	8,400,000	THB	330,023	0.82	KOREA (GOVT) 1.875% 10/06/2026	307,000,000	KRW	259,504	0.65
			5,523,993	13.81	TOTAL BONDS			4,484,378	11.21
TOTAL BONDS			33,193,784	82.96	TOTAL TRANSFERABLE SECURITIES			4,484,378	11.21
TOTAL TRANSFERABLE SECURITIES					TRADED ON ANOTHER REGULATED MARKET				
ADMITTED TO AN OFFICIAL STOCK			33,193,784	82.96					
EXCHANGE LISTING					OTHER TRANSFERABLE SECURITIES				
					BONDS				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					MALAYSIA				
BONDS					MALAYSIA (GOVT) 3.478% 14/06/2024	1,050,000	MYR	248,116	0.62
INDONESIA					MALAYSIA (GOVT) 3.48% 15/03/2023	650,000	MYR	153,692	0.38
INDONESIA (GOVT) 7% 15/05/2022	6,850,000,000	IDR	427,902	1.07	MALAYSIA (GOVT) 3.828% 05/07/2034	1,050,000	MYR	248,307	0.62
			427,902	1.07	MALAYSIA (GOVT) 3.844% 15/04/2033	1,400,000	MYR	330,488	0.83
MALAYSIA					MALAYSIA (GOVT) 4.736% 15/03/2046	1,050,000	MYR	266,848	0.67
MALAYSIA (GOVT) 3.882% 10/03/2022	3,000,000	MYR	710,264	1.78				1,247,451	3.12
MALAYSIA (GOVT) 4.048% 30/09/2021	1,600,000	MYR	379,411	0.95	PHILIPPINES				
MALAYSIA (GOVT) 4.059% 30/09/2024	1,200,000	MYR	289,651	0.72	PHILIPPINE (GOVT) 3.625% 21/03/2033	7,000,000	PHP	119,881	0.30
MALAYSIA (GOVT) 4.127% 15/04/2032	850,000	MYR	204,191	0.51	PHILIPPINE (GOVT) 4.125% 20/08/2024	10,000,000	PHP	192,191	0.48
MALAYSIA (GOVT) 4.16% 15/07/2021	1,300,000	MYR	307,291	0.77	PHILIPPINE (GOVT) 8.125% 16/12/2035	6,000,000	PHP	157,027	0.39
			1,890,808	4.73	TOTAL BONDS			469,099	1.17
PHILIPPINES					TOTAL OTHER TRANSFERABLE SECURITIES			1,716,550	4.29
PHILIPPINE (GOVT) 3.5% 21/04/2023	9,000,000	PHP	172,030	0.43	TOTAL INVESTMENTS			39,394,712	98.46
PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	58,646	0.15	OTHER NET ASSETS			617,248	1.54
					TOTAL NET ASSETS			40,011,960	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia High Yield Bond (launched as at 28 November 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					FANTASIA HOLDINGS GROUP				
					7.95% 05/07/2022	930,000	USD	754,537	0.50
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FANTASIA HOLDINGS GROUP				
					11.75% 17/04/2022	500,000	USD	430,608	0.29
BONDS					FANTASIA HOLDINGS GROUP				
					15% 18/12/2021	1,200,000	USD	1,138,434	0.76
CHINA					GOLDEN EAGLE RETAIL				
					GROUP 4.625% 21/05/2023	2,000,000	USD	1,903,859	1.27
AGILE GROUP HOLDINGS					GREENLAND HONG KONG				
7.875% VRN PERP	400,000	USD	322,570	0.22	HOLDINGS 6% 17/07/2021	200,000	USD	183,536	0.12
AGILE GROUP HOLDINGS					GREENLAND HONG KONG				
LTD 8.375% VRN PERP	1,500,000	USD	1,315,688	0.88	HOLDINGS 9.875% 17/06/2020	1,500,000	USD	1,470,000	0.98
ANTON OILFIELD SERVICES					HILONG HOLDING 7.25%				
GROUP 9.75% 05/12/2020	200,000	USD	180,366	0.12	22/06/2020	200,000	USD	180,945	0.12
CENTRAL CHINA REAL					HILONG HOLDING 8.25%				
ESTATE 6.5% 05/03/2021	200,000	USD	187,260	0.13	26/09/2022	1,900,000	USD	1,276,572	0.85
CFLD CAYMAN INVESTMENT					KAISA GROUP HOLDINGS				
6.90% 13/01/2023	1,000,000	USD	833,395	0.56	6.75% 18/02/2021	663,000	USD	619,166	0.41
CFLD CAYMAN INVESTMENT					KAISA GROUP HOLDINGS				
8.05% 13/01/2025	900,000	USD	723,114	0.48	8.5% 30/06/2022	2,000,000	USD	1,658,360	1.11
CFLD CAYMAN INVESTMENT					KAISA GROUP HOLDINGS				
8.625% 28/02/2021	1,700,000	USD	1,647,011	1.10	11.5% 30/01/2023	1,000,000	USD	844,660	0.56
CHAMPION SINCERITY					KWG GROUP HOLDINGS				
HOLDINGS 8.125% VRN PERP	1,000,000	USD	959,095	0.64	7.875% 09/08/2021	2,000,000	USD	1,953,009	1.31
CHINA AOYUAN PROPERTY					KWG GROUP HOLDINGS				
GROUP 7.5% 10/05/2021	2,000,000	USD	1,955,259	1.31	7.875% 01/09/2023	1,500,000	USD	1,403,063	0.94
CHINA AOYUAN PROPERTY					LOGAN PROPERTY HOLDINGS				
GROUP 7.95% 07/09/2021	1,500,000	USD	1,473,203	0.99	5.25% 23/02/2023	1,000,000	USD	926,615	0.62
CHINA EVERGRANDE GROUP					LOGAN PROPERTY HOLDINGS				
6.25% 28/06/2021	300,000	USD	259,205	0.17	6.5% 16/07/2023	833,000	USD	786,793	0.53
CHINA EVERGRANDE GROUP					LOGAN PROPERTY HOLDINGS				
8.25% 23/03/2022	1,750,000	USD	1,423,870	0.95	6.90% 09/06/2024	1,000,000	USD	936,260	0.63
CHINA EVERGRANDE GROUP					MODERN LAND CHINA 11.8%				
9.5% 11/04/2022	1,450,000	USD	1,191,878	0.80	26/02/2022	1,200,000	USD	1,077,024	0.72
CHINA HONGQIAO GROUP					POWERLONG REAL ESTATE				
7.125% 22/07/2022	900,000	USD	707,495	0.47	HOLDINGS 6.95% 17/04/2021	1,700,000	USD	1,606,058	1.07
CHINA SCE GROUP					POWERLONG REAL ESTATE				
HOLDINGS 7.25% 19/04/2023	1,400,000	USD	1,216,516	0.81	HOLDINGS 6.95% 23/07/2023	200,000	USD	176,968	0.12
CHINA SCE GROUP					PROVEN GLORY CAPITAL				
HOLDINGS 7.375% 09/04/2024	1,000,000	USD	881,545	0.59	3.25% 21/02/2022	200,000	USD	201,971	0.14
CIFI HOLDINGS GROUP 6%					PROVEN HONOUR CAPITAL				
16/07/2025	1,750,000	USD	1,562,129	1.04	4.125% 19/05/2025	1,600,000	USD	1,659,175	1.11
CIFI HOLDINGS GROUP					RADIANCE CAPITAL INVESTMENTS				
6.45% 07/11/2024	1,180,000	USD	1,079,086	0.72	10.5% 16/01/2022	200,000	USD	200,669	0.13
CIFI HOLDINGS GROUP					REDSUN PROPERTIES GROUP				
6.55% 28/03/2024	500,000	USD	465,543	0.31	9.70% 16/04/2023	900,000	USD	789,521	0.53
CIFI HOLDINGS GROUP					REDSUN PROPERTIES GROUP				
7.625% 28/02/2023	1,000,000	USD	970,045	0.65	9.95% 11/04/2022	900,000	USD	767,057	0.51
COUNTRY GARDEN HOLDINGS					RONGXINGDA DEVELOPMENT				
8% 27/01/2024	202,000	USD	207,502	0.14	8.75% 28/01/2021	900,000	USD	812,516	0.54
ENN CLEAN ENERGY INTERNATIONAL					RONSHINE CHINA HOLDINGS				
7.5% 27/02/2021	900,000	USD	855,428	0.57	8.1% 09/06/2023	1,400,000	USD	1,278,186	0.85

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia High Yield Bond (launched as at 28 November 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RONSHINE CHINA HOLDINGS 10.5% 01/03/2022	1,000,000	USD	957,450	0.64	EASY TACTIC 8.75% 10/01/2021	1,200,000	USD	1,174,962	0.79
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	1,300,000	USD	1,280,494	0.86	ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	1,000,000	USD	946,340	0.63
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	400,000	USD	388,802	0.26	FORTUNE STAR 5.25% 23/03/2022	2,000,000	USD	1,850,919	1.24
SUNAC CHINA HOLDINGS 7.5% 01/02/2024	1,000,000	USD	910,345	0.61	FORTUNE STAR 6.75% 02/07/2023	1,300,000	USD	1,171,762	0.78
SUNAC CHINA HOLDINGS 7.95% 08/08/2022	2,700,000	USD	2,582,968	1.74	HEALTH HAPPINESS 5.625% 24/10/2024	1,000,000	USD	937,785	0.63
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	925,990	0.62	HONGHUA GROUP 6.375% 01/08/2022	1,700,000	USD	1,680,908	1.12
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	500,000	USD	475,658	0.32	HOPSON DEVELOPMENT HOLDINGS 7.5% 27/06/2022	1,400,000	USD	1,290,072	0.86
SUNAC CHINA HOLDINGS 8.375% 15/01/2021	200,000	USD	198,721	0.13	KING TALENT MANAGEMENT 5.6% VRN PERP	1,000,000	USD	872,335	0.58
TIMES CHINA HOLDINGS 6.60% 02/03/2023	1,370,000	USD	1,262,565	0.84	MELCO RESORTS FINANCE 5.25% 26/04/2026	1,000,000	USD	898,700	0.60
TIMES CHINA HOLDINGS 6.75% 16/07/2023	1,200,000	USD	1,096,068	0.73	MELCO RESORTS FINANCE 5.375% 04/12/2029	789,000	USD	674,244	0.45
TIMES CHINA HOLDINGS 7.85% 04/06/2021	900,000	USD	880,349	0.59	MELCO RESORTS FINANCE 5.625% 17/07/2027	1,644,000	USD	1,486,061	0.99
WYNN MACAU 5.125% 15/12/2029	500,000	USD	411,850	0.28	NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	2,200,000	USD	2,079,241	1.40
YUZHOU PROPERTIES 7.375% 13/01/2026	1,200,000	USD	981,546	0.66	SCENERY JOURNEY 11% 06/11/2020	200,000	USD	191,563	0.13
YUZHOU PROPERTIES 8.375% 30/10/2024	1,050,000	USD	924,719	0.62	SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	1,000,000	USD	1,000,575	0.67
YUZHOU PROPERTIES 8.5% 04/02/2023	2,600,000	USD	2,415,009	1.63	WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	1,400,000	USD	1,119,657	0.75
YUZHOU PROPERTIES 8.5% 26/02/2024	486,000	USD	435,376	0.29	WEALTH DRIVEN 5.5% 17/08/2023	1,000,000	USD	906,690	0.61
YUZHOU PROPERTIES 8.625% 23/01/2022	250,000	USD	239,145	0.16	YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	1,700,000	USD	1,368,415	0.92
ZHENRO PROPERTIES GROUP 5.60% 28/02/2021	272,000	USD	257,546	0.17	YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	167,565	0.11
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	1,800,000	USD	1,514,880	1.01	YANGO JUSTICE INTERNATIONAL 10.25% 18/03/2022	200,000	USD	178,436	0.12
ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	1,000,000	USD	954,810	0.64	YANLORD LAND 6.75% 23/04/2023	500,000	USD	467,720	0.31
ZHENRO PROPERTIES GROUP 12.5% 02/01/2021	300,000	USD	295,289	0.20	ZOOMLION 6.125% 20/12/2022	1,300,000	USD	1,242,768	0.83
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	2,000,000	USD	1,898,449	1.27	INDIA			24,291,059	16.25
			66,740,794	44.64	ADANI GREEN ENERGY 6.25% 10/12/2024	1,300,000	USD	1,162,317	0.78
HONG KONG					RENEW POWER 5.875% 05/03/2027	1,600,000	USD	1,123,728	0.75
BANK OF EAST ASIA 5.5% VRN PERP	1,000,000	USD	971,775	0.65	RENEW POWER 6.45% 27/09/2022	1,500,000	USD	1,264,088	0.84
CHINA OIL & GAS GROUP 4.625% 20/04/2022	500,000	USD	412,573	0.28					
CHINA SOUTH CITY HOLDINGS 6.75% 13/09/2021	1,500,000	USD	1,199,993	0.80					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia High Yield Bond (launched as at 28 November 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RENEW POWER SYNTHETIC 6.67% 12/03/2024	400,000	USD	323,632	0.22	TBLA INTERNATIONAL 7% 24/01/2023	900,000	USD	634,329	0.42
			3,873,765	2.59	UNITED OVERSEAS BANK 3.875% VRN PERP	1,000,000	USD	945,250	0.63
INDONESIA								6,817,404	4.56
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	1,900,000	USD	1,651,157	1.10	SOUTH KOREA				
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	400,000	USD	337,335	0.23	KDB LIFE INSURANCE 7.5% VRN 21/05/2078	550,000	USD	534,793	0.36
			1,988,492	1.33	WOORI BANK 4.25% VRN PERP	2,000,000	USD	1,887,300	1.26
MACAU								2,422,093	1.62
MGM CHINA HOLDINGS 5.875% 15/05/2026	200,000	USD	167,719	0.11	TOTAL BONDS			117,521,075	78.60
			167,719	0.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			117,521,075	78.60
MAURITIUS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AZURE POWER ENERGY 5.5% 03/11/2022	2,000,000	USD	1,856,260	1.24	BONDS				
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	400,000	USD	343,244	0.23	CHINA				
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	3,000,000	USD	2,507,550	1.68	COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	964,000	USD	960,067	0.64
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	1,000,000	USD	821,260	0.55	FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	1,200,000	USD	1,002,684	0.67
HT GLOBAL IT SOLUTIONS HOLDINGS 7% 14/07/2021	1,900,000	USD	1,678,042	1.12	GREENLAND HONG KONG HOLDINGS 5.625% VRN PERP	1,800,000	USD	1,789,992	1.20
UPL CORP 5.25% VRN PERP	457,000	USD	300,603	0.20	KAISA GROUP HOLDINGS 11.95% 22/10/2022	500,000	USD	434,260	0.29
			7,506,959	5.02	LOGAN PROPERTY HOLDINGS 7.5% 27/08/2021	500,000	USD	495,180	0.33
NETHERLANDS					WTT INVESTMENT 5.5% 21/11/2022	268,000	USD	259,963	0.17
PB INTERNATIONAL 7.625% 26/01/2022	600,000	USD	477,894	0.32	YINGDE GASES INVESTMENT 6.25% 19/01/2023	2,100,000	USD	1,931,957	1.29
ROYAL CAPITAL 5.875% PERP	400,000	USD	376,372	0.25				6,874,103	4.59
			854,266	0.57	HONG KONG				
PHILIPPINES					FAR EAST HORIZON 4.35% VRN PERP	1,000,000	USD	976,980	0.65
AYC FINANCE 4.85% PERP	200,000	USD	182,716	0.12	NANYANG COMMERCIAL BANK 5% VRN PERP	1,000,000	USD	925,895	0.62
PHILIPPINES (GOVT) 3.7% 02/02/2042	1,000,000	USD	1,114,365	0.75				1,902,875	1.27
SMC GLOBAL POWER HOLDINGS 5.70% VRN PERP	900,000	USD	721,593	0.48	INDONESIA				
SMC GLOBAL POWER HOLDINGS 6.5% VRN PERP	1,000,000	USD	839,850	0.56	ABM INVESTAMA 7.125% 01/08/2022	450,000	USD	261,626	0.17
			2,858,524	1.91	INDO ENERGY FINANCE II 6.375% 24/01/2023	1,000,000	USD	402,414	0.27
SINGAPORE								664,040	0.44
ABJA INVESTMENT 5.95% 31/07/2024	959,000	USD	794,647	0.53	MAURITIUS				
APL REALTY HOLDINGS 5.95% 02/06/2024	700,000	USD	404,166	0.27	NEERG ENERGY 6% 13/02/2022	1,402,000	USD	1,178,044	0.79
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,200,000	USD	823,566	0.55	NETWORK 5.65% VRN PERP	1,200,000	USD	953,388	0.64
JUBILANT PHARMA 6% 05/03/2024	1,400,000	USD	1,347,653	0.91				2,131,432	1.43
LMIRT CAPITAL 7.25% 19/06/2024	700,000	USD	601,101	0.40					
MARBLE II 5.3% 20/06/2022	1,400,000	USD	1,266,692	0.85					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Asia High Yield Bond (launched as at 28 November 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
NETHERLANDS				
GREENKO DUTCH 5.25% 24/07/2024	900,000	USD	730,971	0.49
LISTRINDO CAPITAL 4.95% 14/09/2026	200,000	USD	174,913	0.12
			905,884	0.61
PAKISTAN				
PAKISTAN (GOVT) 6.875% 05/12/2027	900,000	USD	749,543	0.50
			749,543	0.50
PHILIPPINES				
PHILIPPINE (GOVT) 3.75% 14/01/2029	1,000,000	USD	1,116,845	0.75
			1,116,845	0.75
THAILAND				
TMB BANK 4.9% VRN PERP	1,000,000	USD	855,230	0.57
			855,230	0.57
UNITED STATES				
US (GOVT) 2% 15/02/2050	1,350,000	USD	1,567,055	1.05
			1,567,055	1.05
TOTAL BONDS			16,767,007	11.21
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			16,767,007	11.21
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 09/04/2020	5,300,000	USD	5,299,994	3.54
			5,299,994	3.54
TOTAL TREASURY BILLS			5,299,994	3.54
TOTAL MONEY MARKET INSTRUMENTS			5,299,994	3.54
TOTAL INVESTMENTS			139,588,076	93.35
OTHER NET ASSETS			9,936,611	6.65
TOTAL NET ASSETS			149,524,687	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Brazil Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2021	17,300	BRL	3,186,054	8.55
BRAZIL (GOVT) 0% 01/01/2022	17,400	BRL	3,115,729	8.36
BRAZIL (GOVT) 0% 01/07/2022	18,625	BRL	3,225,082	8.65
BRAZIL (GOVT) 0% 01/07/2023	33,600	BRL	5,363,489	14.39
BRAZIL (GOVT) 6% 15/08/2022	2,000	BRL	1,366,711	3.67
BRAZIL (GOVT) 10% 01/01/2023	31,600	BRL	6,743,143	18.10
BRAZIL (GOVT) 10% 01/01/2027	18,390	BRL	3,959,994	10.63
BRAZIL (GOVT) 10% 01/01/2029	12,180	BRL	2,619,500	7.03
			29,579,702	79.38
TOTAL BONDS			29,579,702	79.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			29,579,702	79.38
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	30,250	BRL	6,578,734	17.65
			6,578,734	17.65
TOTAL BONDS			6,578,734	17.65
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,578,734	17.65
TOTAL INVESTMENTS			36,158,436	97.03
OTHER NET ASSETS			1,105,520	2.97
TOTAL NET ASSETS			37,263,956	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 1.5%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/05/2031	500,000	EUR	579,473	0.38
BONDS					FRANCE (GOVT) 1.5%				
AUSTRIA					25/05/2050	400,000	EUR	477,528	0.31
AUSTRIA (GOVT) 0.5%					FRANCE (GOVT) 4%				
20/04/2027	1,500,000	EUR	1,570,763	1.03	25/10/2038	650,000	EUR	1,060,595	0.70
AUSTRIA (GOVT) 2.4%					FRANCE (GOVT) 4%				
23/05/2034	1,500,000	EUR	1,954,012	1.28	25/04/2055	1,250,000	EUR	2,461,293	1.62
			3,524,775	2.31	FRANCE (GOVT) 4.5%				
BELGIUM					25/04/2041	200,000	EUR	357,796	0.23
BELGIUM (GOVT) 0.8%					FRANCE (GOVT) 4.75%				
22/06/2025	700,000	EUR	737,744	0.48	25/04/2035	200,000	EUR	331,769	0.22
BELGIUM (GOVT) 0.8%					FRANCE (GOVT) 5.75%				
22/06/2027	500,000	EUR	532,235	0.35	25/10/2032	1,000,000	EUR	1,697,795	1.11
BELGIUM (GOVT) 1.7%					GDF SUEZ 3.875% VRN PERP	500,000	EUR	506,553	0.33
22/06/2050	200,000	EUR	247,553	0.16	ICADE SANTE 0.875%				
BELGIUM (GOVT) 1.9%					04/11/2029	600,000	EUR	536,529	0.35
22/06/2038	200,000	EUR	247,679	0.16	KLEPIERRE 0.625%				
BELGIUM (GOVT) 4.5%					01/07/2030	1,100,000	EUR	947,073	0.62
28/03/2026	3,000,000	EUR	3,848,310	2.54	LA BANQUE POSTALE				
			5,613,521	3.69	1.375% 24/04/2029	900,000	EUR	841,185	0.55
CANADA					LA BANQUE POSTALE 2.75%				
CANADA (GOVT) 1.875%					VRN 23/04/2026	700,000	EUR	696,234	0.46
21/05/2024	1,750,000	EUR	1,895,067	1.24	ORANGE 2.375% VRN PERP	300,000	EUR	291,495	0.19
TORONTODOMINION BANK					RCI BANQUE 1.625%				
0.375% 25/04/2024	950,000	EUR	892,786	0.59	26/05/2026	650,000	EUR	564,665	0.37
			2,787,853	1.83	REGIE AUTONOME DES TRANSPORTS				
FINLAND					0.35% 20/06/2029	700,000	EUR	710,542	0.47
FORTUM 1.625% 27/02/2026	700,000	EUR	698,401	0.46	RTE RESEAU DE TRANSPORT				
			698,401	0.46	1.625% 27/11/2025	800,000	EUR	834,004	0.55
FRANCE					SAGESS 2.625% 06/03/2025	1,000,000	EUR	1,133,400	0.74
AGENCE FRANCAISE DE DEVELOPPEMENT					SANOFI 1% 01/04/2025	200,000	EUR	205,075	0.13
0.50% 31/10/2025	1,700,000	EUR	1,751,722	1.15	SNCF RESEAU 5% 10/10/2033	400,000	EUR	632,324	0.42
ALD 0.375% 18/07/2023	400,000	EUR	364,928	0.24	SOCIETE GENERALE 0.75%				
ALD 0.875% 18/07/2022	1,400,000	EUR	1,330,679	0.87	25/01/2027	800,000	EUR	724,404	0.48
ATOS 1.75% 07/05/2025	1,000,000	EUR	1,036,025	0.68	TOTAL 2.25% VRN PERP	100,000	EUR	99,641	0.07
AXA HOME 0.01% 16/10/2029	2,800,000	EUR	2,748,199	1.81	TOTAL 2.625% VRN				
BNP PARIBAS 1% 17/04/2024	1,550,000	EUR	1,504,577	0.99	29/12/2049	500,000	EUR	477,948	0.31
COMPAGNIE DE SAINT-GOBAIN					UNIBAIL RODAMCO 2.125%				
1.375% 14/06/2027	1,000,000	EUR	962,115	0.63	VRN PERP	800,000	EUR	708,996	0.47
EDENRED 1.875% 06/03/2026	1,000,000	EUR	1,032,380	0.68	UNIBAIL RODAMCO 2.25%				
ELECTRICITE DE FRANCE					14/05/2038	1,200,000	EUR	1,128,726	0.74
5% VRN PERP	1,000,000	EUR	1,017,905	0.67				33,501,390	22.00
ENGIE 0.5% 24/10/2030	700,000	EUR	633,661	0.42	GERMANY				
ENGIE 1.375% VRN PERP	2,500,000	EUR	2,383,062	1.56	ALLIANZ 3.375% VRN PERP	500,000	EUR	512,918	0.34
FRANCE (GOVT) 0.5%					ENBW ENERGIE BADENWUERTTEMBERG				
25/05/2025	700,000	EUR	731,094	0.48	1.125% VRN 05/11/2079	600,000	EUR	547,188	0.36
					ENBW ENERGIE BADENWUERTTEMBERG				
					3.625% VRN 02/04/2076	1,300,000	EUR	1,278,713	0.84
					EON 0.375% 29/09/2027	1,100,000	EUR	1,036,789	0.68
					GERMANY (GOVT) 0.25%				
					15/08/2028	1,500,000	EUR	1,603,853	1.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GERMANY (GOVT) 1.25% 15/08/2048	250,000	EUR	338,093	0.22	ITALY (GOVT) 4.75% 01/08/2023	2,500,000	EUR	2,840,524	1.86
GERMANY (GOVT) 2.5% 15/08/2046	1,000,000	EUR	1,666,344	1.09	ITALY (GOVT) 5% 01/03/2022	2,300,000	EUR	2,501,170	1.64
GERMANY (GOVT) 4% 04/01/2037	1,600,000	EUR	2,762,567	1.82	ITALY (GOVT) 5% 01/09/2040	1,000,000	EUR	1,446,645	0.95
GERMANY (GOVT) 4.75% 04/07/2028	3,060,000	EUR	4,433,465	2.92	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	200,000	EUR	201,719	0.13
GERMANY (GOVT) 4.75% 04/07/2034	2,000,000	EUR	3,491,819	2.30	ITALY(GOVT) 1.6% 01/06/2026	400,000	EUR	412,122	0.27
GERMANY (GOVT) 4.75% 04/07/2040	200,000	EUR	402,578	0.26	SNAM 0% 12/05/2024	950,000	EUR	913,302	0.60
GERMANY (GOVT) 5.5% 04/01/2031	600,000	EUR	995,685	0.65				22,012,722	14.45
KREDITANSTALT FUER WIEDERAUFBAU 0% 30/09/2026	400,000	EUR	403,866	0.27	LUXEMBOURG DH EUROPE FINANCE 0.45% 18/03/2028	1,000,000	EUR	896,460	0.59
KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	1,700,000	EUR	1,712,987	1.12	EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	3,600,000	EUR	4,188,024	2.75
KREDITANSTALT FUER WIEDERAUFBAU 0.875% 04/07/2039	300,000	EUR	332,960	0.22	NESTLE FINANCE INTERNATIONAL 1.125% 01/04/2026	250,000	EUR	258,945	0.17
LEG IMMOBILIEN 0.875% 28/11/2027	700,000	EUR	654,500	0.43				5,343,429	3.51
TALANX 2.25% VRN 05/12/2047	500,000	EUR	476,523	0.31	NETHERLANDS ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	200,000	EUR	200,160	0.13
VOLKSWAGEN LEASING 2.625% 15/01/2024	500,000	EUR	505,350	0.33	BMW FINANCE 0.375% 24/09/2027	1,450,000	EUR	1,283,816	0.84
			23,156,198	15.21	DAIMLER INTERNATIONAL FINANCE 0.25% 06/11/2023	1,200,000	EUR	1,135,086	0.75
GREAT BRITAIN STANDARD CHARTERED 0.9% 02/07/2027	450,000	EUR	399,530	0.26	DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	595,782	0.39
			399,530	0.26	ENBW INTERNATIONAL FINANCE 1.875% 31/10/2033	300,000	EUR	327,807	0.22
ITALY BTP ITALY 4.75% 01/09/2021	2,000,000	EUR	2,125,170	1.40	ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	494,260	0.32
BUONI POLIENNALI 1.5% 01/06/2025	2,500,000	EUR	2,566,063	1.69	NETHERLANDS (GOVT) 0.50% 15/01/2040	200,000	EUR	216,989	0.14
INTESA SANPAOLO 0.75% 04/12/2024	550,000	EUR	507,422	0.33	NETHERLANDS (GOVT) 4% 15/01/2037	2,950,000	EUR	4,949,465	3.24
ITALY (GOVT) 0.45% 01/06/2021	2,000,000	EUR	2,005,230	1.32	SIEMENS FINANCIERINGSMAATSCHAPPI 1.25% 28/02/2031	500,000	EUR	495,203	0.33
ITALY (GOVT) 1.35% 01/04/2030	800,000	EUR	787,192	0.52	TENNET HOLDING 1.375% 05/06/2028	1,350,000	EUR	1,402,299	0.92
ITALY (GOVT) 2.45% 01/09/2033	300,000	EUR	323,667	0.21	TENNET HOLDING 1.5% 03/06/2039	700,000	EUR	679,298	0.45
ITALY (GOVT) 2.7% 01/03/2047	800,000	EUR	852,220	0.56	UNILEVER 1.75% 25/03/2030	350,000	EUR	375,779	0.25
ITALY (GOVT) 2.95% 01/09/2038	400,000	EUR	448,604	0.29				12,155,944	7.98
ITALY (GOVT) 3.75% 01/09/2024	2,500,000	EUR	2,810,787	1.85	NORWAY DNB BOLIGKREDITT 0.625% 19/06/2025	1,200,000	EUR	1,242,096	0.81
ITALY (GOVT) 4% 01/02/2037	1,000,000	EUR	1,270,885	0.83	TELENOR 1.125% 31/05/2029	950,000	EUR	955,581	0.63
								2,197,677	1.44

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PORTUGAL					CANADA				
PORTUGAL (GOVT) 1.95%					PROVE OF QUEBEC 0.875%				
15/06/2029	200,000	EUR	221,057	0.15	15/01/2025	1,200,000	EUR	1,253,412	0.82
			221,057	0.15				1,253,412	0.82
SPAIN					FRANCE				
ABERTIS INFRAESTRUCTURAS					BPCE 4.625% 18/07/2023	500,000	EUR	535,028	0.35
1.875% 26/03/2032	1,000,000	EUR	827,750	0.54	SOCIETE GENERALE 4%				
BANCO SANTANDER 0.3%					07/06/2023	1,500,000	EUR	1,537,440	1.01
04/10/2026	500,000	EUR	462,013	0.30				2,072,468	1.36
BONOS Y OBLIG DEL					GERMANY				
ESTADO 2.15% 31/10/2025	500,000	EUR	552,640	0.36	GERMANY (GOVT) 0.25%				
SANTANDER CONSUMER					15/02/2027	1,500,000	EUR	1,591,515	1.05
FINANCE 1% 27/02/2024	400,000	EUR	392,418	0.26				1,591,515	1.05
SPAIN (GOVT) 1.4%					IRELAND				
30/04/2028	500,000	EUR	535,000	0.35	IRELAND (GOVT) 1%				
SPAIN (GOVT) 1.6%					15/05/2026	1,760,000	EUR	1,880,850	1.24
30/04/2025	2,100,000	EUR	2,247,389	1.48				1,880,850	1.24
SPAIN (GOVT) 1.95%					LUXEMBOURG				
30/07/2030	350,000	EUR	393,925	0.26	EFSS 1.75% 27/06/2024	1,000,000	EUR	1,084,530	0.71
SPAIN (GOVT) 2.9%					EUROPEAN INVESTMENT				
31/10/2046	1,350,000	EUR	1,771,990	1.16	BANK 0.125% 15/04/2025	2,000,000	EUR	2,035,639	1.34
SPAIN (GOVT) 3.8%					EUROPEAN STABILITY MECHANISM				
30/04/2024	2,000,000	EUR	2,298,819	1.51	0.75% 05/09/2028	1,000,000	EUR	1,067,330	0.70
SPAIN (GOVT) 4.9%								4,187,499	2.75
30/07/2040	1,000,000	EUR	1,657,420	1.09	NETHERLANDS				
			11,139,364	7.31	ABN AMRO BANK 2.5%				
SWITZERLAND					29/11/2023	940,000	EUR	986,384	0.65
GIVAUDAN 2% 17/09/2030	1,000,000	EUR	1,020,715	0.67	COOPERATIEVE RABOBANK				
			1,020,715	0.67	0.25% 30/10/2026	1,200,000	EUR	1,091,634	0.72
UNITED STATES					SCHAEFFLER FINANCE				
COLGATEPALMOLIVE 0.875%					3.25% 15/05/2025	1,320,000	EUR	1,268,566	0.82
12/11/2039	700,000	EUR	585,309	0.38	SWISS REINSURANCE 2.6%				
INTERNATIONAL BANK FOR RECONSTRUCTION					VRN PERP	1,000,000	EUR	977,035	0.64
0.25% 10/01/2050	500,000	EUR	483,115	0.32				4,323,619	2.83
INTL BANK FOR RECON					SPAIN				
AND DEV 0.5% 16/04/2030	1,500,000	EUR	1,575,600	1.04	IBERDROLA FINANZAS 1%				
			2,644,024	1.74	07/03/2025	1,000,000	EUR	1,006,400	0.66
TOTAL BONDS					INMOBILIARIA COLONIAL				
TOTAL TRANSFERABLE SECURITIES					1.45% 28/10/2024	700,000	EUR	693,102	0.46
ADMITTED TO AN OFFICIAL STOCK								1,699,502	1.12
EXCHANGE LISTING					SWEDEN				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					SCA HYGIENE 1.125%				
BONDS					27/03/2024	1,000,000	EUR	1,009,005	0.67
BELGIUM					TELIA 1.375% VRN				
BELGIUM (GOVT) 1%					11/05/2081	250,000	EUR	219,133	0.14
22/06/2031	700,000	EUR	767,729	0.50				1,228,138	0.81
			767,729	0.50	UNITED STATES				
TOTAL BONDS					APPLE 0% 15/11/2025	950,000	EUR	911,891	0.60
TOTAL TRANSFERABLE SECURITIES								911,891	0.60
TRADED ON ANOTHER REGULATED MARKET					TOTAL BONDS				
TOTAL INVESTMENTS					TOTAL TRANSFERABLE SECURITIES				
OTHER NET ASSETS					TRADED ON ANOTHER REGULATED MARKET				
TOTAL NET ASSETS					TOTAL INVESTMENTS				
					OTHER NET ASSETS				
					TOTAL NET ASSETS				
					19,916,623				
					13.08				
					146,333,223				
					96.09				
					5,953,671				
					3.91				
					152,286,894				
					100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Credit Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GREAT BRITAIN					TENNET HOLDING 1.375%				
LLOYDS BANKING GROUP					05/06/2028	4,403,000	EUR	4,573,572	1.14
0.5% VRN 12/11/2025	2,300,000	EUR	2,089,849	0.52	TENNET HOLDING 1.5%				
MONDI FINANCE 1.625%					03/06/2039	3,000,000	EUR	2,911,275	0.72
27/04/2026	5,000,000	EUR	4,854,900	1.21	UNILEVER 1.75% 25/03/2030	1,400,000	EUR	1,503,117	0.37
VODAFONE GROUP 3.1% VRN					VESTEDA FINANCE 1.5%				
03/01/2079	4,500,000	EUR	4,344,750	1.08	24/05/2027	1,250,000	EUR	1,237,356	0.31
			11,289,499	2.81	VOLKSWAGEN INTERNATIONAL				
IRELAND					FINANCE 3.5% VRN PERP	2,000,000	EUR	1,685,580	0.42
GAS NETWORKS 0.125%								62,549,359	15.55
04/12/2024	4,100,000	EUR	3,979,583	0.99	PORTUGAL				
LUNAR FUNDING V FOR SWISSCOM					BRISA CONCESSAO RODOVIARIA				
1.125% 12/10/2026	5,000,000	EUR	5,076,100	1.26	2.375% 10/05/2027	1,600,000	EUR	1,643,912	0.41
			9,055,683	2.25	EDP ENERGIAS DE PORTUGAL				
LUXEMBOURG					1.7% VRN 20/07/2080	2,500,000	EUR	2,231,625	0.55
JOHN DEERE CASH MANAGEMENT					PORTUGAL (GOVT) 0.475%				
1.85% 02/04/2028	1,350,000	EUR	1,357,493	0.34	18/10/2030	7,000,000	EUR	6,840,921	1.71
MEDTRONIC GLOBAL HOLDINGS								10,716,458	2.67
1.125% 07/03/2027	5,000,000	EUR	4,922,325	1.22	SPAIN				
			6,279,818	1.56	ABERTIS INFRAESTRUCTURAS				
NETHERLANDS					1.625% 15/07/2029	2,000,000	EUR	1,710,230	0.43
ABN AMRO BANK 2.875%					ABERTIS INFRAESTRUCTURAS				
30/06/2025	4,000,000	EUR	3,987,180	0.99	1.875% 26/03/2032	2,600,000	EUR	2,152,150	0.54
ABN AMRO BANK 2.875%					BANCO SANTANDER 0.25%				
18/01/2028	4,500,000	EUR	4,424,693	1.10	19/06/2024	4,500,000	EUR	4,298,648	1.07
DELTA LLOYD 4.375% VRN					BANCO SANTANDER 0.3%				
PERP	5,000,000	EUR	5,061,725	1.26	04/10/2026	2,200,000	EUR	2,032,855	0.51
DELTA LLOYD VRN					SPAIN (GOVT) 1.6%				
29/08/2042	7,000,000	EUR	7,811,474	1.94	30/04/2025	6,000,000	EUR	6,421,110	1.59
DEUTSCHE ANN FINANCE 4%					TELEFONICA EMISIONES				
VRN PERP	7,000,000	EUR	6,950,790	1.73	1.46% 13/04/2026	2,400,000	EUR	2,425,764	0.60
INNOGY FINANCE 1.5%								19,040,757	4.74
31/07/2029	5,000,000	EUR	5,074,325	1.26	SWEDEN				
KONINKLIJKE AHOLD					VOLVO CAR AB 2.125%				
DELHAIZE 1.75% 02/04/2027	600,000	EUR	611,160	0.15	02/04/2024	3,000,000	EUR	2,714,400	0.68
KONINKLIJKE PHILIPS								2,714,400	0.68
0.5% 22/05/2026	3,400,000	EUR	3,300,040	0.82	SWITZERLAND				
KONINKLIJKE PHILIPS					CREDIT SUISSE 5.75% VRN				
1.375% 30/03/2025	800,000	EUR	816,156	0.20	18/09/2025	2,000,000	EUR	1,972,740	0.49
SHELL INTERNATIONAL					UBS 4.75% VRN 12/02/2026	3,000,000	EUR	2,959,020	0.74
FINANCE 1.25% 12/05/2028	5,000,000	EUR	4,973,375	1.24				4,931,760	1.23
SIEMENS FINANCIERINGSMAAT-					UNITED STATES				
SCHAPPI 1.75% 28/02/2039	3,300,000	EUR	3,246,441	0.81	BANK OF AMERICA CORP				
SIKA CAPITAL 1.5%					1.379% VRN 07/02/2025	1,000,000	EUR	981,345	0.24
29/04/2031	1,150,000	EUR	1,044,735	0.26	COLGATEPALMOLIVE 0.875%				
TELEFONICA EUROPE 3.75%					12/11/2039	3,450,000	EUR	2,884,735	0.72
VRN PERP	1,000,000	EUR	978,090	0.24	GOLDMAN SACHS GROUP				
TELEFONICA EUROPE VRN					1.375% 15/05/2024	4,400,000	EUR	4,327,290	1.08
PERP	2,500,000	EUR	2,358,275	0.59	INTERNATIONAL BUSINESS MACHINES				
					0.875% 31/01/2025	3,200,000	EUR	3,190,544	0.79

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Credit Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE 1.638% VRN 18/05/2028	2,380,000	EUR	2,311,694	0.57	SWITZERLAND				
VERIZON COMMUNICATIONS 2.875% 15/01/2038	2,000,000	EUR	2,043,150	0.51	UBS GROUP FUNDING 1.5% 30/11/2024	5,100,000	EUR	4,998,051	1.24
			15,738,758	3.91				4,998,051	1.24
TOTAL BONDS			323,443,572	80.44	UNITED STATES				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			323,443,572	80.44	BERKSHIRE HATHAWAY 1.125% 16/03/2027	4,000,000	EUR	3,966,500	0.99
					COCACOLA 0.75% 22/09/2026	5,050,000	EUR	4,971,851	1.23
								8,938,351	2.22
					TOTAL BONDS			59,581,228	14.82
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			59,581,228	14.82
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOTAL INVESTMENTS			383,024,800	95.26
BONDS					OTHER NET ASSETS			19,071,856	4.74
BELGIUM					TOTAL NET ASSETS			402,096,656	100.00
KBC GROUP 0.75% 18/10/2023	3,200,000	EUR	3,080,880	0.77					
			3,080,880	0.77					
FINLAND									
STORA ENSO 2.5% 21/03/2028	3,967,000	EUR	3,856,460	0.96					
			3,856,460	0.96					
FRANCE									
AUTOROUTES DU SUD 1.25% 18/01/2027	4,800,000	EUR	4,862,592	1.21					
BNP PARIBAS CARDIF 1% 29/11/2024	3,000,000	EUR	2,831,985	0.70					
FRANCE (GOVT) 0% 25/11/2029	10,000,000	EUR	10,016,199	2.50					
RCI BANQUE 1.375% 08/03/2024	2,000,000	EUR	1,869,350	0.46					
REXEL 2.75% 15/06/2026	2,650,000	EUR	2,287,308	0.57					
			21,867,434	5.44					
GREAT BRITAIN									
BARCLAYS 2.625% VRN 11/11/2025	4,000,000	EUR	3,889,400	0.97					
			3,889,400	0.97					
LUXEMBOURG									
EUROCLEAR INVESTMENTS 1.125% 07/12/2026	4,000,000	EUR	3,910,140	0.97					
			3,910,140	0.97					
NETHERLANDS									
IBERDROLA INTERNATIONAL 1.875% VRN PERP	5,000,000	EUR	4,811,650	1.20					
			4,811,650	1.20					
SWEDEN									
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	3,173,000	EUR	3,064,436	0.76					
VATTENFALL 0.5% 24/06/2026	1,200,000	EUR	1,164,426	0.29					
			4,228,862	1.05					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Credit Bond Total Return
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					SOLVAY FINANCE 5.118% VRN PERP 4,000,000 EUR 4,024,459 1.92				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SUEZ ENVIRONNEMENT 2.5% VRN PERP 3,500,000 EUR 3,372,145 1.62				
BONDS					TOTAL 2.25% VRN PERP 4,000,000 EUR 3,985,640 1.91				
					44,612,350 21.40				
AUSTRALIA					GERMANY				
BHP BILLITON FINANCE 5.625% VRN 22/10/2079 2,000,000 EUR 2,119,810 1.02					BAYER 2.375% VRN 02/04/2075 5,000,000 EUR 4,682,925 2.25				
					BUNDESSCHATZANWEISUNGEN 0% 11/03/2022 15,209,099 EUR 15,209,099 7.29				
BELGIUM					ENBW ENERGIE BADENWUERTTEMBERG 1.125% VRN 05/11/2079 2,000,000 EUR 1,823,960 0.88				
BELFIUS BANK 0.375% 13/02/2026 2,500,000 EUR 2,240,900 1.08					ENBW ENERGIE BADEN-WUERTTEMBERG 3.625% VRN 02/04/2076 3,000,000 EUR 2,950,875 1.42				
KBC GROUP 1.625% VRN 18/09/2029 1,000,000 EUR 925,090 0.44					EUROGRID GMBH 1.5% 18/04/2028 1,000,000 EUR 1,026,725 0.49				
					MERCCK KGAA 2.625% VRN 12/12/2074 2,000,000 EUR 1,950,470 0.94				
FRANCE					MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049 3,000,000 EUR 3,193,170 1.53				
AEROPORTS DE PARIS 2.75% 02/04/2030 800,000 EUR 809,168 0.39					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP 4,000,000 EUR 3,882,520 1.86				
ALD 0.375% 18/07/2023 1,200,000 EUR 1,094,784 0.53									
AUCHAN HOLDING 2.375% 25/04/2025 2,500,000 EUR 2,343,950 1.12					34,719,744 16.66				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027 1,000,000 EUR 918,625 0.44					GREAT BRITAIN				
BNP PARIBAS 1.625% 02/07/2031 2,000,000 EUR 1,710,530 0.82					LLOYDS BANKING GROUP 0.5% VRN 12/11/2025 1,100,000 EUR 999,493 0.48				
BPCE 0.5% 24/02/2027 2,000,000 EUR 1,796,670 0.86					MONDI FINANCE 1.625% 27/04/2026 3,000,000 EUR 2,912,940 1.40				
CARREFOUR 2.625% 15/12/2027 700,000 EUR 723,786 0.35					VODAFONE GROUP 3.1% VRN 03/01/2079 3,000,000 EUR 2,896,500 1.39				
CASINO GUICHARD 2.798% 05/08/2026 2,500,000 EUR 1,990,438 0.96									
CNP ASSURANCES 4.75% VRN PERP 2,000,000 EUR 1,751,110 0.84					IRELAND				
DASSAULT SYSTEMES 0.375% 16/09/2029 2,000,000 EUR 1,857,300 0.89					GAS NETWORKS 0.125% 04/12/2024 1,900,000 EUR 1,844,197 0.88				
FRANCE (GOVT) 0.75% 25/05/2052 2,500,000 EUR 2,455,275 1.18									
LA BANQUE POSTALE 2.75% VRN 19/11/2027 3,000,000 EUR 2,974,455 1.43					ITALY				
ORANGE 2.375% VRN PERP 2,000,000 EUR 1,943,300 0.93					ITALY (GOVT) 2.3% 15/10/2021 5,000,000 EUR 5,150,900 2.47				
ORANGE 5% VRN PERP 3,000,000 EUR 3,289,605 1.58					TELECOM ITALIA 1.125% 26/03/2022 1,500,000 EUR 1,427,715 0.69				
PERNOD RICARD 0.5% 24/10/2027 700,000 EUR 662,137 0.32									
PSA BANQUE FRANCE 0.625% 21/06/2024 1,000,000 EUR 936,905 0.45					LUXEMBOURG				
RCI BANQUE 1.625% 26/05/2026 3,000,000 EUR 2,606,145 1.25					JOHN DEERE CASH MANAGEMENT 1.85% 02/04/2028 700,000 EUR 703,885 0.34				
SANOFI 1.5% 01/04/2030 400,000 EUR 426,798 0.20					MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027 2,500,000 EUR 2,461,163 1.18				
SCOR 3.25% VRN 05/06/2047 2,000,000 EUR 2,033,620 0.98									
SOCIETE GENERALE 0.75% 25/01/2027 1,000,000 EUR 905,505 0.43					NETHERLANDS				
					ABN AMRO BANK 2.875% 18/01/2028 2,000,000 EUR 1,966,530 0.94				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Credit Bond Total Return
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ABN AMRO BANK 2.875% 30/06/2025	2,000,000	EUR	1,993,590	0.96	UNITED STATES				
DELTA LLOYD 4.375% VRN PERP	3,000,000	EUR	3,037,035	1.46	ATT 1.8% 14/09/2039	1,500,000	EUR	1,247,138	0.60
DELTA LLOYD VRN 29/08/2042	3,000,000	EUR	3,347,775	1.60	BANK OF AMERICA CORP 1.379% VRN 07/02/2025	2,000,000	EUR	1,962,690	0.94
DEUTSCHE ANN FINANCE 4% VRN PERP	3,500,000	EUR	3,475,394	1.66	COLGATEPALMOLIVE 0.875% 12/11/2039	1,400,000	EUR	1,170,617	0.56
KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	350,000	EUR	356,510	0.17	VERIZON COMMUNICATIONS 2.875% 15/01/2038	2,000,000	EUR	2,043,150	0.98
KONINKLIJKE PHILIPS 0.5% 22/05/2026	1,300,000	EUR	1,261,780	0.61	TOTAL BONDS			6,423,595	3.08
KONINKLIJKE PHILIPS 1.375% 30/03/2025	450,000	EUR	459,088	0.22	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,646,867	74.69
LINDE FINANCE 1% 20/04/2028	1,000,000	EUR	1,018,950	0.49				155,646,867	74.69
SHELL INTERNATIONAL FINANCE 1.25% 12/05/2028	1,500,000	EUR	1,492,013	0.72	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TELEFONICA EUROPE VRN PERP	2,000,000	EUR	1,886,620	0.91	BONDS				
UNILEVER 1.75% 25/03/2030	700,000	EUR	751,559	0.36	FRANCE				
VOLKSWAGEN INTERNATIONAL FINANCE 3.375% VRN PERP	2,000,000	EUR	1,836,100	0.88	FRANCE (GOVT) 0% 25/11/2029	6,000,000	EUR	6,009,719	2.89
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	1,500,000	EUR	1,264,185	0.61	QUATRIM SASU 5.875% 15/01/2024	1,500,000	EUR	1,472,543	0.71
			24,147,129	11.59	REXEL 2.75% 15/06/2026	1,050,000	EUR	906,292	0.43
PORTUGAL								8,388,554	4.03
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	3,000,000	EUR	2,677,950	1.29	GREAT BRITAIN				
PORTUGAL (GOVT) 0.475% 18/10/2030	5,000,000	EUR	4,886,372	2.34	BARCLAYS 2.625% VRN 11/11/2025	2,000,000	EUR	1,944,700	0.93
			7,564,322	3.63				1,944,700	0.93
SPAIN					ITALY				
ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	2,000,000	EUR	1,710,230	0.82	ITALY (GOVT) 0.05% 15/01/2023	8,000,000	EUR	7,892,280	3.79
BANCO SANTANDER 0.3% 04/10/2026	1,100,000	EUR	1,016,428	0.49				7,892,280	3.79
BANKIA 1.125% 12/11/2026	1,800,000	EUR	1,604,601	0.77	LUXEMBOURG				
CAIXABANK 2.25% VRN 17/04/2030	3,000,000	EUR	2,639,070	1.27	EUROCLEAR INVESTMENTS 1.125% 07/12/2026	2,000,000	EUR	1,955,070	0.94
SPAIN (GOVT) 1.6% 30/04/2025	3,000,000	EUR	3,210,555	1.54	LINCOLN FINANCING 3.625% 01/04/2024	2,050,000	EUR	1,708,573	0.82
			10,180,884	4.89				3,663,643	1.76
SWEDEN					NETHERLANDS				
VOLVO CAR AB 2.125% 02/04/2024	1,500,000	EUR	1,357,200	0.65	IBERDROLA INTERNATIONAL 1.875% VRN PERP	3,500,000	EUR	3,368,155	1.62
			1,357,200	0.65	REPSOL INTERNATIONAL FINANCE VRN PERP	3,800,000	EUR	3,683,035	1.76
SWITZERLAND					SCHAEFFLER FINANCE 3.25% 15/05/2025	3,500,000	EUR	3,363,623	1.61
CREDIT SUISSE 5.75% VRN 18/09/2025	1,000,000	EUR	986,370	0.47	TENNET HOLDING 2.995% PERP	2,000,000	EUR	1,937,680	0.93
UBS 4.75% VRN 12/02/2026	2,000,000	EUR	1,972,680	0.95				12,352,493	5.92
			2,959,050	1.42					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Credit Bond Total Return
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
SWITZERLAND				
UBS GROUP FUNDING 1.5% 30/11/2024	3,000,000	EUR	2,940,030	1.41
			2,940,030	1.41
TOTAL BONDS			37,181,700	17.84
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			37,181,700	17.84
TOTAL INVESTMENTS			192,828,567	92.53
OTHER NET ASSETS			15,562,839	7.47
TOTAL NET ASSETS			208,391,406	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro High Yield Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					AIR LIQUIDE FINANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1.375% 02/04/2030				
BONDS					ALD 0.375% 18/07/2023				
AUSTRALIA					ALD 1.25% 11/10/2022				
BHP BILLITON FINANCE					ARKEMA 2.75% VRN PERP				
4.75% VRN 22/04/2076	44,000,000	EUR	43,534,700	2.60	ARKEMA 4.75% VRN PERP				
BHP BILLITON FINANCE					AXA 3.25% VRN 28/05/2049				
5.625% VRN 22/10/2079	16,000,000	EUR	16,958,480	1.01	AXA 3.941% VRN PERP				
			60,493,180	3.61	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029				
AUSTRIA					BNP PARIBAS 1.125% VRN 15/01/2032				
ERSTE GROUP BANK 5.5% VRN 26/05/2025	11,400,000	USD	10,396,727	0.62	BNP PARIBAS 6.125% VRN PERP				
MONDI FINANCE EUROPE 2.375% 01/04/2028	13,050,000	EUR	12,959,955	0.77	BPCE 2.75% VRN 30/11/2027				
RAIFFEISEN BANK INTERNATIONAL 1.5% VRN 12/03/2030	5,800,000	EUR	4,999,629	0.30	CASINO GUICHARD 2.798% 05/08/2026				
			28,356,311	1.69	CASINO GUICHARD PERRACHON 2.33% 07/02/2025				
BELGIUM					CEETRUS 2.75% 26/11/2026				
BELFIUS BANK 3.625% VRN PERP	5,000,000	EUR	3,484,675	0.21	CREDIT AGRICOLE 6.5% VRN PERP				
KBC GROUP 4.25% VRN PERP	22,400,000	EUR	17,741,920	1.05	CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP				
KBC GROUP 4.75% VRN PERP	2,000,000	EUR	1,779,560	0.11	ELECTRICITE DE FRANCE 3% VRN PERP				
SOLVAY 4.25% VRN PERP	2,000,000	EUR	1,990,190	0.12	FAURECIA 2.375% 15/06/2027				
			24,996,345	1.49	GDF SUEZ 3.875% VRN PERP				
DENMARK					ICADE SANTE 0.875% 04/11/2029				
DANSKE BANK 1.625% 15/03/2024	7,700,000	EUR	7,475,352	0.44	LA BANQUE POSTALE 3.875% VRN PERP				
DANSKE BANK 2.5% VRN 21/06/2029	4,300,000	EUR	4,141,825	0.25	LA POSTE 3.125% VRN PERP				
			11,617,177	0.69	ORANGE 5% VRN PERP				
FINLAND					ORANGE 5.25% VRN PERP				
METSA BOARD OYJ 2.75% 29/09/2027	6,687,000	EUR	6,044,246	0.36	RCI BANQUE 2.625% VRN 18/02/2030				
NOKIA 1% 15/03/2021	1,000,000	EUR	986,990	0.06	SOLVAY 5.425% VRN PERP				
NOKIA 2% 11/03/2026	14,900,000	EUR	13,385,936	0.80	SOLVAY 5.869% VRN PERP				
SAMPO 3.375% VRN 23/05/2049	8,000,000	EUR	7,970,480	0.48	SPIE 2.625% 18/06/2026				
STORA ENSO OYJ 2.5% 07/06/2027	6,687,000	EUR	6,590,674	0.39	TOTAL 2.625% VRN 29/12/2049				
			34,978,326	2.09	TOTAL 3.369% VRN PERP				
FRANCE					TOTAL 3.875% VRN PERP				
AEROPORTS DE PARIS 2.125% 02/10/2026	4,100,000	EUR	4,111,275	0.25	UNIBAIL RODAMCO 2.125% VRN PERP				
AEROPORTS DE PARIS 2.75% 02/04/2030	2,300,000	EUR	2,326,358	0.14	UNIBAIL RODAMCO 2.875% VRN PERP				
AIR LIQUIDE FINANCE 1% 02/04/2025	1,000,000	EUR	1,021,045	0.06	VRN PERP				
					11,000,000 EUR				
					9,244,730				
					454,780,699				
					27.15				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro High Yield Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GERMANY					NETHERLANDS				
ALLIANZ 4.75% VRN PERP	24,000,000	EUR	25,720,680	1.54	ABN AMRO BANK 5.75% VRN PERP	15,000,000	EUR	13,765,275	0.82
ALLIANZ FINANCE 5.75% 08/07/2041	3,400,000	EUR	3,561,721	0.21	ABN AMRO BANK 7.125% 06/07/2022	19,000,000	EUR	20,673,994	1.24
BAYER 3.125% VRN 12/11/2079	12,100,000	EUR	11,179,795	0.67	COOPERATIEVE RABOBANK 6.625% VRN PERP	4,800,000	EUR	4,602,408	0.27
BAYER 3.75% VRN 01/07/2074	22,000,000	EUR	20,844,450	1.24	DEUTSCHE ANN FINANCE 4% VRN PERP	7,000,000	EUR	6,950,790	0.41
COMMERZBANK 4% 23/03/2026	27,000,000	EUR	24,869,835	1.48	ING GROEP 3% VRN 11/04/2028	11,500,000	EUR	11,434,508	0.68
DEUTSCHE BANK 2.625% 12/02/2026	5,000,000	EUR	4,531,425	0.27	ING GROEP FRN 1% 13/11/2030	5,900,000	EUR	5,308,879	0.32
FRESENIUS FINANCE 4% 01/02/2024	8,963,000	EUR	9,923,789	0.59	ING GROEP NV 1.625% VRN 26/09/2029	9,400,000	EUR	8,886,807	0.53
HANNOVER RUECK 1.125% VRN 09/10/2039	15,700,000	EUR	13,965,778	0.83	ING VERZEKERINGEN 4.625% VRN 08/04/2044	15,000,000	EUR	15,502,800	0.94
MERCK KGAA 2.625% VRN 12/12/2074	10,508,000	EUR	10,247,769	0.61	LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	6,000,000	EUR	5,413,350	0.32
MERCK KGAA 2.875% VRN 25/06/2079	4,600,000	EUR	4,406,662	0.26	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,201,000	EUR	5,231,998	0.31
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	5,000,000	EUR	5,321,950	0.32	RABOBANK NEDERLAND 5.5% VRN PERP	9,000,000	EUR	8,648,775	0.52
TALANX FINANZ 8.36% 15/06/2042	29,000,000	EUR	31,251,849	1.88	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	4,500,000	EUR	4,391,438	0.26
VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	3,821,000	EUR	3,561,822	0.21	TELEFONICA EUROPE 3% VRN PERP	8,800,000	EUR	8,218,804	0.49
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	10,900,000	EUR	10,529,673	0.63	TELEFONICA EUROPE 4.375% VRN PERP	9,800,000	EUR	9,595,474	0.57
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	4,000,000	EUR	3,789,120	0.23	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	9,000,000	EUR	8,313,390	0.50
			183,706,318	10.97				136,938,690	8.18
GREAT BRITAIN					SPAIN				
BARCLAYS 2% VRN 07/02/2028	4,250,000	EUR	3,893,701	0.23	ABERTIS INFRASTRUCTURAS 1.625% 15/07/2029	6,200,000	EUR	5,301,713	0.32
			3,893,701	0.23	ABERTIS INFRASTRUCTURAS 1.875% 26/03/2032	15,700,000	EUR	12,995,675	0.78
IRELAND					ABERTIS INFRASTRUCTURAS 2.375% 27/09/2027	8,000,000	EUR	7,667,760	0.46
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	4,776,000	EUR	5,115,550	0.31	BANCO SANTANDER 4.375% VRN PERP	5,200,000	EUR	3,918,668	0.23
			5,115,550	0.31	BANKIA 1% 25/06/2024	6,000,000	EUR	5,603,880	0.33
LUXEMBOURG					CAIXABANK 1.375% 19/06/2026	14,500,000	EUR	13,286,712	0.78
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	8,000,000	EUR	7,967,120	0.48	CAIXABANK 1.75% 24/10/2023	11,000,000	EUR	10,645,140	0.64
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	4,954,000	EUR	5,212,524	0.31	CAIXABANK 2.375% 01/02/2024	2,500,000	EUR	2,469,013	0.15
HANNOVER FINANCE 5.75% VRN 14/09/2040	4,200,000	EUR	4,271,232	0.25				61,888,561	3.69
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	16,000,000	EUR	13,874,559	0.82	SWEDEN				
JOHN DEERE CASH MANAGEMENT 1.375% 02/04/2024	3,650,000	EUR	3,654,855	0.22	SVENSKA HANDELSBANKEN 1.625% VRN 05/03/2029	6,735,000	EUR	6,597,034	0.39
JOHN DEERE CASH MANAGEMENT 1.85% 02/04/2028	2,750,000	EUR	2,765,263	0.17					
			37,745,553	2.25					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro High Yield Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
TELIA 3% VRN 04/04/2078	10,000,000	EUR	9,715,450	0.58	FRANCE				
VOLVO TREASURY 4.2% VRN 10/06/2075	10,986,000	EUR	10,752,162	0.64	ACCOR 4.375% VRN PERP	5,500,000	EUR	4,471,473	0.27
VOLVO TREASURY 4.85% VRN 10/03/2078	4,776,000	EUR	4,816,405	0.29	BNP PARIBAS CARDIF 4.032% VRN PERP	12,000,000	EUR	11,664,359	0.69
			31,881,051	1.90	CROWN EUROPEAN HOLDINGS 0.75% 15/02/2023	5,000,000	EUR	4,737,475	0.28
SWITZERLAND					FAURECIA 2.625% 15/06/2025	13,500,000	EUR	11,240,369	0.67
CREDIT SUISSE GROUP 1% VRN 24/06/2027	11,350,000	EUR	10,289,172	0.61	FNAC DARTY 2.625% 30/05/2026	9,750,000	EUR	8,304,514	0.50
UBS 4.75% VRN 12/02/2026	3,000,000	EUR	2,959,020	0.18	MOBILUX FINANCE 5.5% 15/11/2024	9,300,000	EUR	7,246,700	0.43
UBS GROUP 5.75% VRN PERP	24,000,000	EUR	23,456,280	1.40	QUATRIM SASU 5.875% 15/01/2024	2,150,000	EUR	2,110,644	0.13
UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	13,900,000	EUR	13,417,114	0.80	RCI BANQUE 0.25% 08/03/2023	9,700,000	EUR	8,980,357	0.54
			50,121,586	2.99	REXEL 2.125% 15/06/2025	5,000,000	EUR	4,277,475	0.26
UNITED STATES					REXEL 2.75% 15/06/2026	9,400,000	EUR	8,113,469	0.48
BALL 4.375% 15/12/2023	2,000,000	EUR	2,094,000	0.12				71,146,835	4.25
CITIGROUP 0.5% VRN 08/10/2027	12,500,000	EUR	11,261,938	0.67	GERMANY				
EQUINIX 2.875% 01/10/2025	8,051,000	EUR	7,676,306	0.46	DEUTSCHE BAHN FINANCE 0.95% VRN PERP	8,700,000	EUR	8,306,847	0.50
IMS HEALTH 3.5% 15/10/2024	10,000,000	EUR	9,773,400	0.58	DEUTSCHE BAHN FINANCE 1.6% VRN PERP	9,700,000	EUR	9,210,150	0.55
JPMORGAN CHASE 1.001% VRN 25/07/2031	12,750,000	EUR	11,511,911	0.70	DEUTSCHE BANK 0.375% 18/01/2021	4,000,000	EUR	3,896,340	0.23
NASDAQ 1.75% 19/05/2023	5,732,000	EUR	5,878,625	0.35	DEUTSCHE BANK 1.5% 20/01/2022	23,000,000	EUR	21,997,200	1.31
QUINTILES IMS 3.25% 15/03/2025	5,000,000	EUR	4,910,325	0.29	DEUTSCHE BANK 1.75% 17/01/2028	13,000,000	EUR	10,857,275	0.65
SEALED AIR 4.5% 15/09/2023	2,000,000	EUR	2,094,160	0.12	DEUTSCHE BANK 4.5% 19/05/2026	15,500,000	EUR	13,373,788	0.80
			55,200,665	3.29	DEUTSCHE BANK 6% VRN PERP	4,200,000	USD	2,538,239	0.15
TOTAL BONDS			1,181,713,713	70.53				70,179,839	4.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,181,713,713	70.53	GREAT BRITAIN				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					BARCLAYS 2.625% VRN 11/11/2025	11,000,000	EUR	10,695,850	0.64
BONDS								10,695,850	0.64
BELGIUM					IRELAND				
AGEAS 3.25% VRN 02/07/2049	3,100,000	EUR	3,017,540	0.18	ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,436,000	EUR	2,413,893	0.14
BARRY CALLEBAUT SERVICES 5.5% 15/06/2023	4,000,000	USD	3,955,653	0.24				2,413,893	0.14
			6,973,193	0.42	LUXEMBOURG				
DENMARK					TELENET FINANCE LUX NOTE 3.5% 01/03/2028	1,900,000	EUR	1,795,538	0.11
DONG ENERGY 6.25% VRN 26/06/3013	46,000,000	EUR	50,486,610	3.01				1,795,538	0.11
			50,486,610	3.01	NETHERLANDS				
FINLAND					ASR NEDERLAND 3.375% VRN 02/05/2049	4,650,000	EUR	4,509,477	0.27
STORA ENSO 2.5% 21/03/2028	13,088,000	EUR	12,723,303	0.76	IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	5,144,931	0.31
			12,723,303	0.76					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro High Yield Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
REPSOL INTERNATIONAL				
FINANCE VRN PERP	6,000,000	EUR	5,815,320	0.35
SCHAEFFLER FINANCE				
3.25% 15/05/2025	1,900,000	EUR	1,825,967	0.11
SWISS REINSURANCE 2.6%				
VRN PERP	13,000,000	EUR	12,701,455	0.76
TENNET HOLDING 2.995%				
PERP	38,000,000	EUR	36,815,920	2.19
			66,813,070	3.99
SPAIN				
BANKIA 3.75% VRN				
15/02/2029	14,000,000	EUR	12,839,890	0.77
SANTANDER ISSUANCES				
3.125% 19/01/2027	6,200,000	EUR	6,100,211	0.36
			18,940,101	1.13
UNITED STATES				
AXALTA COATING SYSTEMS				
4.25% 15/08/2024	5,000,000	EUR	4,573,075	0.27
WMG ACQUISITION 3.625%				
15/10/2026	10,000,000	EUR	10,234,350	0.61
WMG ACQUISITION 4.125%				
01/11/2024	5,000,000	EUR	4,535,213	0.27
			19,342,638	1.15
TOTAL BONDS			331,510,870	19.79
TOTAL TRANSFERABLE SECURITIES			331,510,870	19.79
TRADED ON ANOTHER REGULATED MARKET				
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
FAURECIA 3.125%				
15/06/2026	8,500,000	EUR	7,121,300	0.43
GETLINK 3.625% 01/10/2023				
	6,000,000	EUR	5,583,870	0.33
			12,705,170	0.76
IRELAND				
SMURFIT KAPPA ACQUISITIONS				
2.875% 15/01/2026	4,000,000	EUR	3,940,120	0.24
			3,940,120	0.24
SPAIN				
EL CORTE INGLES 3%				
15/03/2024	9,000,000	EUR	8,079,165	0.48
			8,079,165	0.48
UNITED STATES				
NEWELL BRANDS 3.75%				
01/10/2021	2,866,000	EUR	2,926,573	0.17
			2,926,573	0.17
TOTAL BONDS			27,651,028	1.65
TOTAL OTHER TRANSFERABLE SECURITIES			27,651,028	1.65
TOTAL INVESTMENTS			1,540,875,611	91.97
OTHER NET ASSETS			134,569,834	8.03
TOTAL NET ASSETS			1,675,445,445	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

GEM Debt Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ONGC VIDESH 4.625% 15/07/2024				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BRAZIL					INDONESIA				
BRAZIL (GOVT) 0% 01/04/2020	49,000	BRL	9,446,044	1.59	INDONESIA (GOVT) 3.7% 30/10/2049	6,206,000	USD	6,164,543	1.03
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	15,346,000	USD	15,150,646	2.55	INDONESIA (GOVT) 4.1% 24/04/2028	2,487,000	USD	2,547,447	0.43
ITAU UNIBANCO HOLDINGS 6.2% 21/12/2021	4,655,000	USD	4,705,158	0.79	INDONESIA (GOVT) 6.125% 15/05/2028	60,007,000,000	IDR	3,260,816	0.55
			29,301,848	4.93	INDONESIA (GOVT) 8.25% 15/05/2029	16,905,000,000	IDR	1,051,733	0.18
CHILE					INDONESIA (GOVT) 8.375% 15/03/2034				
BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	20,544,000	USD	20,412,416	3.43	INDONESIA (GOVT) 8.75% 15/05/2031	85,386,000,000	IDR	5,445,176	0.92
			20,412,416	3.43	KAZAKHSTAN				
CHINA					KAZAKHSTAN (GOVT) 5.125% 21/07/2025				
STATE GRID OVERSEAS INVESTMENT 2.75% 04/05/2022	6,899,000	USD	6,978,407	1.17		7,892,000	USD	8,521,584	1.43
			6,978,407	1.17	MEXICO				
COLOMBIA					MEXICO (GOVT) 8.5% 31/05/2029				
BANCOLOMBIA 3% 29/01/2025	5,346,000	USD	4,781,195	0.80	MEXICO (GOVT) 8.5% 18/11/2038	4,591,500	MXN	20,948,068	3.52
COLOMBIA (GOVT) 2.625% 15/03/2023	4,639,000	USD	4,510,778	0.76	PETROLEOS MEXICANOS 6.84% 23/01/2030	6,000,000	USD	4,250,880	0.72
			9,291,973	1.56	NETHERLANDS				
DOMINICAN REPUBLIC					BRASKEM NETHERLANDS FINANCE 4.5% 31/01/2030				
DOMINIC (GOVT) 7.5% 06/05/2021	35,653,000	USD	23,928,630	4.03	PETROBRAS GLOBAL FINANCE 5.299% 27/01/2025	2,650,000	USD	2,532,963	0.43
			23,928,630	4.03	PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	1,700,000	USD	1,612,408	0.27
EGYPT					PETROBRAS GLOBAL FINANCE 5.999% 27/01/2028				
EGYPT (GOVT) 7.0529% 15/01/2032	6,718,000	USD	5,466,772	0.92	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	1,050,000	USD	1,025,168	0.17
EGYPT (GOVT) 7.6003% 01/03/2029	1,956,000	USD	1,756,713	0.30	NIGERIA				
			7,223,485	1.22	NIGERIA (GOVT) 6.5% 28/11/2027				
GHANA					NIGERIA (GOVT) 7.143% 23/02/2030				
GHANA (GOVT) 7.875% 26/03/2027	2,660,000	USD	1,986,461	0.33	NIGERIA (GOVT) 7.625% 28/11/2047	5,425,000	USD	3,638,710	0.61
GHANA (GOVT) 7.875% 11/02/2035	1,835,000	USD	1,306,667	0.22	PANAMA				
GHANA (GOVT) 8.125% 26/03/2032	5,750,000	USD	4,100,900	0.70	SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022				
GHANA (GOVT) 8.627% 16/06/2049	4,400,000	USD	3,104,288	0.52		12,083,000	USD	7,157,689	1.20
			10,498,316	1.77	7,157,689				
INDIA					1.20				
INDIAN OIL CORP 5.75% 01/08/2023	4,301,000	USD	4,239,582	0.71	1.20				
ONGC VIDESH 3.75% 07/05/2023	6,978,000	USD	6,750,901	1.14					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

GEM Debt Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERU					TURKEY (GOVT) 5.75%				
SOUTHERN COPPER 6.75%					11/05/2047	19,702,000	USD	14,615,338	2.46
16/04/2040	2,872,000	USD	3,355,803	0.56	TURKEY (GOVT) 7%				
			3,355,803	0.56	05/06/2020	24,962,000	USD	24,999,194	4.20
PHILIPPINES								47,074,908	7.92
PHILIPPINES (GOVT) 3%					UNITED ARAB EMIRATES				
01/02/2028	3,885,000	USD	4,078,162	0.69	ABU DHABI (GOVT) 4.125%				
			4,078,162	0.69	11/10/2047	1,600,000	USD	1,739,056	0.29
QATAR								1,739,056	0.29
QATAR (GOVT) 4%					UNITED STATES				
14/03/2029	18,774,000	USD	20,132,674	3.39	SOUTHERN COPPER 5.875%				
			20,132,674	3.39	23/04/2045	10,533,000	USD	11,088,510	1.87
ROMANIA								11,088,510	1.87
ROMANIA (GOVT) 5.125%					TOTAL BONDS			377,457,169	63.50
15/06/2048	4,346,000	USD	4,492,417	0.76	TOTAL TRANSFERABLE SECURITIES				
ROMANIA (GOVT) 6.125%					ADMITTED TO AN OFFICIAL STOCK			377,457,169	63.50
22/01/2044	1,544,000	USD	1,781,436	0.30	EXCHANGE LISTING				
			6,273,853	1.06	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SAUDI ARABIA					MARKET				
SAUDI ARABIA (GOVT)					BONDS				
3.625% 04/03/2028	11,650,000	USD	11,865,699	2.00	ARGENTINA				
SAUDI ARABIA (GOVT)					ARGENTINA (GOVT) 4.625%				
4.375% 16/04/2029	4,000,000	USD	4,308,900	0.72	11/01/2023	12,835,000	USD	3,794,218	0.64
SAUDI ARABIA (GOVT)					ARGENTINA (GOVT) 5.875%				
4.5% 17/04/2030	4,120,000	USD	4,442,926	0.75	11/01/2028	6,680,000	USD	1,868,062	0.31
			20,617,525	3.47	ARGENTINA (GOVT) 6.875%				
SOUTH AFRICA					11/01/2048	2,500,000	USD	667,663	0.11
SOUTH AFRICA (GOVT)								6,329,943	1.06
5.65% 27/09/2047	3,225,000	USD	2,374,035	0.40	BRAZIL				
SOUTH AFRICA (GOVT)					BRAZIL (GOVT) 5.625%				
5.75% 30/09/2049	12,525,000	USD	9,175,252	1.54	21/02/2047	12,225,000	USD	12,637,288	2.13
SOUTH AFRICA (GOVT)					ITAU UNIBANCO HOLDING				
8% 31/01/2030	186,000,000	ZAR	8,592,554	1.45	5.125% 13/05/2023	5,000,000	USD	5,010,975	0.84
			20,141,841	3.39	PETROBRAS GLOBAL				
SRI LANKA					FINANCE 6.25% 17/03/2024	600,000	USD	594,651	0.10
SRI LANKA (GOVT) 5.75%								18,242,914	3.07
18/01/2022	2,273,000	USD	1,527,217	0.26	CHILE				
SRI LANKA (GOVT) 5.75%					BANCO SANTANDER CHILE				
18/04/2023	3,225,000	USD	2,241,810	0.38	2.5% 15/12/2020	28,250,000	USD	28,155,363	4.74
SRI LANKA (GOVT) 5.875%					CORP NACIONAL DEL COBRE				
25/07/2022	12,417,000	USD	8,733,993	1.46	DE CHILE 3.15% 14/01/2030	5,400,000	USD	5,037,066	0.85
SRI LANKA (GOVT) 6.75%								33,192,429	5.59
18/04/2028	2,655,000	USD	1,531,696	0.26	COLOMBIA				
SRI LANKA (GOVT) 6.825%					COLOMBIA (GOVT) 4%				
18/07/2026	975,000	USD	579,784	0.10	26/02/2024	17,006,000	USD	17,110,332	2.89
SRI LANKA (GOVT) 7.55%					ECOPETROL 5.375%				
28/03/2030	5,335,000	USD	3,046,819	0.51	26/06/2026	5,856,000	USD	5,668,491	0.95
SRI LANKA (GOVT) 7.85%								22,778,823	3.84
14/03/2029	2,625,000	USD	1,496,329	0.25					
			19,157,648	3.22					
TURKEY									
TURKEY (GOVT) 5.125%									
25/03/2022	7,700,000	USD	7,460,376	1.26					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

GEM Debt Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
COSTA RICA					PHILIPPINES				
COSTA RICA (GOVT)					PHILIPPINE (GOVT) 3.75%				
4.375% 30/04/2025	2,773,000	USD	2,300,744	0.39	14/01/2029	965,000	USD	1,077,755	0.18
COSTA RICA (GOVT)								1,077,755	0.18
7.158% 12/03/2045	6,990,000	USD	5,662,424	0.95	TOTAL BONDS			145,343,379	24.45
			7,963,168	1.34	TOTAL TRANSFERABLE SECURITIES			145,343,379	24.45
CROATIA					TRADED ON ANOTHER REGULATED MARKET				
CROATIA (GOVT) 6.625%					COLLECTIVE INVESTMENT SCHEMES				
14/07/2020	5,059,000	USD	5,093,578	0.86	IRELAND				
			5,093,578	0.86	HSBC GLOBAL LIQUIDITY				
DOMINICAN REPUBLIC					FUND				
DOMINIC (GOVT) 5.875%					25,020,669	USD	25,020,669	4.21	
30/01/2060	694,000	USD	584,292	0.10			25,020,669	4.21	
DOMINIC (GOVT) 6.4%					TOTAL COLLECTIVE INVESTMENT SCHEMES				
05/06/2049	2,330,000	USD	2,033,414	0.34			25,020,669	4.21	
DOMINIC (GOVT) 6.5%					OTHER TRANSFERABLE SECURITIES				
15/02/2048	2,925,000	USD	2,580,758	0.43	BONDS				
			5,198,464	0.87	CHILE				
INDONESIA					CORP NACIONAL DEL COBRE				
INDONESIA (GOVT) 4.35%					DE CHILE 3.70% 30/01/2050	5,460,000	USD	4,693,007	0.79
08/01/2027	3,250,000	USD	3,376,766	0.57			4,693,007	0.79	
			3,376,766	0.57	TOTAL BONDS				
MEXICO					TOTAL OTHER TRANSFERABLE SECURITIES				
BBVA BANCO 5.125% VRN					TOTAL INVESTMENTS				
18/01/2033	3,000,000	USD	2,475,255	0.42	OTHER NET ASSETS				
PETROLEOS MEXICANOS					TOTAL NET ASSETS				
5.35% 12/02/2028	2,025,000	USD	1,401,654	0.24			552,514,224	92.95	
PETROLEOS MEXICANOS							41,920,354	7.05	
5.95% 28/01/2031	615,000	USD	426,023	0.07			594,434,578	100.00	
PETROLEOS MEXICANOS									
6.35% 12/02/2048	199,000	USD	126,592	0.02					
PETROLEOS MEXICANOS									
6.75% 21/09/2047	14,563,000	USD	9,505,416	1.59					
PETROLEOS MEXICANOS									
6.95% 28/01/2060	4,821,000	USD	3,247,522	0.55					
			17,182,462	2.89					
NETHERLANDS									
PETROBRAS GLOBAL									
FINANCE 5.093% 15/01/2030	7,189,000	USD	6,544,111	1.10					
PETROBRAS GLOBAL									
FINANCE 7.375% 17/01/2027	243,000	USD	250,682	0.04					
			6,794,793	1.14					
NIGERIA									
NIGERIA (GOVT) 6.375%									
12/07/2023	6,792,000	USD	5,686,093	0.96					
NIGERIA (GOVT) 7.875%									
16/02/2032	8,375,000	USD	5,921,753	0.99					
			11,607,846	1.95					
PANAMA									
PANAMA (GOVT) 4.5%									
16/04/2050	4,500,000	USD	4,918,703	0.82					
PANAMA (GOVT) 4.5%									
01/04/2056	1,460,000	USD	1,585,735	0.27					
			6,504,438	1.09					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					PEPPER RESIDENTIAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SECURITIES FRN 12/03/2061				
BONDS					RESIMAC BASTILLE TRUST				
CHINA					SERIES FRN 05/12/2059				
TRAFFORD CENTRE FINANCE	500,000	GBP	672,558	0.07	RESIMAC FRN 11/09/2048	2,000,000	AUD	1,110,909	0.12
4.25% 28/04/2024			672,558	0.07	SAPPHIRE TRUST FRN				
GREAT BRITAIN					21/03/2050				
LOGICOR 1.875% 17/11/2026	5,800,000	GBP	6,963,123	0.75	SMHL SERIES SECURITISATION				
MITCHELLS & BUTLER FRN					FUND FRN 26/09/2050	7,000,000	AUD	4,277,993	0.46
15/12/2030	192,000	GBP	171,479	0.02	TRITON TRUST BOND				
			7,134,602	0.77	SERIES FRN 20/04/2049	4,000,000	AUD	1,462,552	0.16
TOTAL BONDS					TRITON TRUST BOND				
			7,807,160	0.84	SERIES FRN 12/04/2051	7,700,000	AUD	4,664,499	0.50
ASSET BACKED SECURITIES					FRANCE				
AUSTRALIA					CARS ALLIANCE FUNDING				
AFG TRUST FRN 10/03/2051	2,000,000	AUD	1,221,898	0.13	FRN 18/08/2031	4,500,000	EUR	4,929,726	0.53
APOLLO TRUST FRN					FCT YOUNI 25/04/2032	3,000,000	EUR	850,253	0.09
13/09/2048	3,125,000	AUD	1,830,822	0.20	FCT YOUNI FRN 25/04/2032	3,500,000	EUR	3,812,177	0.41
APOLLO TRUST FRN								9,592,156	1.03
13/10/2049	900,000	AUD	545,756	0.06	GREAT BRITAIN				
FIRSTMAC MORTGAGE FUNDING					CMF FRN 16/01/2057	3,623,000	GBP	4,298,378	0.46
TRUST FRN 17/11/2050	18,000,000	AUD	9,962,842	1.06	FINSBURY SQUARE FRN				
FIRSTMAC MORTGAGE FUNDING					16/03/2070	2,900,000	GBP	3,502,969	0.38
TRUST FRN 25/02/2051	5,000,000	AUD	2,960,702	0.32	FINSBURY SQUARE FRN				
LA TROBE FINANCIAL CAPITAL					16/03/2070 (XS2105015411)	1,450,000	GBP	1,755,677	0.18
MARKETS FRN 11/07/2049	8,000,000	AUD	3,319,108	0.36	MITCHELLS & BUTLERS FRN				
LA TROBE FINANCIAL CAPITAL					15/12/2030	7,570,000	USD	4,086,486	0.44
MARKET FRN 11/02/2051	5,000,000	AUD	2,409,813	0.26	MORTIMER BTL FRN				
LIBERTY FUNDING FRN					21/06/2052	2,237,000	GBP	2,774,462	0.30
25/04/2049	8,000,000	AUD	4,169,024	0.45	MORTIMER BTL FRN				
LIBERTY FUNDING FRN					21/06/2052 (XS2128020778)	8,000,000	GBP	9,873,724	1.06
10/10/2049	8,500,000	AUD	5,186,502	0.56	PARAGON MORTGAGES FRN				
LIBERTY SERIES FRN					15/01/2039	2,500,000	GBP	2,504,213	0.27
25/10/2050	6,000,000	AUD	3,668,636	0.39	PARAGON MORTGAGES FRN				
LIBERTY SERIES					15/07/2043	1,000,000	GBP	114,928	0.01
FRN10/06/2051	25,200,000	AUD	15,487,619	1.65	PARAGON MORTGAGES FRN				
MEDALLION TRUST SERIES					15/05/2050	1,500,000	GBP	1,723,936	0.18
FRN 23/07/2049	4,000,000	AUD	2,426,240	0.26	PRECISE MORTGAGE				
NATIONAL RMBS TRUST FRN					FUNDING FRN 12/03/2054	3,000,000	GBP	3,663,929	0.39
24/08/2049	5,300,000	AUD	3,194,595	0.34	PRECISE MORTGAGE FUNDING				
PEPPER RESIDENTIAL					FRN 12/12/2054	1,300,000	GBP	1,575,668	0.17
SECURITIES FRN 13/08/2057	4,000,000	AUD	474,988	0.05	PRECISE MORTGAGE				
PEPPER RESIDENTIAL					FUNDING FRN 16/10/2056	1,250,000	GBP	1,507,315	0.16
SECURITIES FRN 12/08/2058	3,500,000	AUD	577,678	0.06	PRECISE MORTGAGE FUNDING FRN				
PEPPER RESIDENTIAL					16/10/2056 (XS2097423060)	4,000,000	GBP	4,831,807	0.52
SECURITIES FRN 18/11/2060	10,200,000	AUD	6,251,995	0.66	RESIDENTIAL MORTGAGE				
					SECURITIES FRN 20/12/2046	4,250,000	GBP	2,956,003	0.32
					RIPON MORTGAGES FRN				
					20/08/2056	5,000,000	GBP	6,028,177	0.65
					RIPON MORTGAGES FRN				
					20/08/2056 (XS1593590695)	2,500,000	GBP	3,014,089	0.32

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RMAC SECURITIES FRN 12/06/2044	2,880,000	GBP	1,780,938	0.19	TAURUS IT FRN 18/05/2030	2,000,000	EUR	2,137,571	0.23
STANLINGTON FRN 12/06/2046	5,000,000	GBP	6,178,052	0.66				6,408,388	0.69
STANLINGTON FRN 12/06/2046 (XS1567419061)	8,000,000	GBP	6,534,538	0.71	LUXEMBOURG				
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	500,000	GBP	617,957	0.07	BL CONSUMER ISSUANCE PLATFORM FRN 25/03/2034	2,000,000	EUR	2,139,215	0.23
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221083410)	1,000,000	GBP	1,238,299	0.13	COMPARTMENT VCL 28 FRN 21/01/2025	4,800,000	EUR	5,246,788	0.56
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1255425735)	2,782,000	GBP	3,442,780	0.37				7,386,003	0.79
			74,004,325	7.94	NETHERLANDS				
IRELAND					DELFT FRN 17/10/2042	5,200,000	EUR	5,701,423	0.61
BARINGS EURO CLO FRN 24/07/2032	4,500,000	EUR	4,553,062	0.49	JUBILEE CLO 2018 FRN 15/01/2032	3,200,000	EUR	2,885,328	0.31
BARINGS EURO CLO FRN 24/07/2032 (XS2091901418)	9,500,000	EUR	9,486,286	1.02	JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,049,358	0.55
CVC CORDATUS LOAN FUND FRN 17/06/2032	4,000,000	EUR	3,577,097	0.38	JUBILEE CLO FRN 15/06/2032 (XS2075329677)	5,000,000	EUR	4,519,339	0.48
CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078646093)	5,000,000	EUR	5,048,176	0.54	MAGOI FRN 27/07/2039	2,000,000	EUR	2,198,341	0.24
DILOSK RMBS FRN 31/12/2058	7,113,000	EUR	7,773,771	0.83	TULIP MORTGAGE FUNDING FRN 18/10/2056	4,500,000	EUR	4,884,356	0.52
DILOSK RMBS FRN 31/12/2058 (XS1968465226)	7,500,000	EUR	7,714,161	0.83				25,238,145	2.71
EUROPEAN LOAN CONDUIT FRN 26/10/2028	2,000,000	EUR	2,115,126	0.23	SPAIN				
INVESCO EURO FRN 15/04/2033	8,000,000	EUR	7,468,325	0.80	DRIVER ESPANA FRN 25/09/2030	6,800,000	EUR	7,257,535	0.78
MULCAIR SECURITIES FRN 24/04/2071	3,000,000	EUR	2,678,062	0.29				7,257,535	0.78
RIVER GREEN FINANCE FRN 22/01/2032	3,500,000	EUR	3,549,660	0.38	UNITED STATES				
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	1,500,000	GBP	1,861,947	0.20	AMERICAN MONEY MANAGEMENT FRN 17/04/2029	2,000,000	USD	1,838,645	0.20
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005604421)	2,500,000	GBP	3,104,019	0.33	BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	493,473	0.05
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005604777)	1,750,000	GBP	2,171,729	0.23	GREAT HALL MORTGAGES FRN 18/03/2039 (XS0288628224)	300,000	GBP	319,425	0.03
ST PAUL'S CLO FRN 15/04/2033	4,000,000	EUR	4,349,252	0.47	PARAGON MORTGAGES FRN 15/09/2039	500	USD	183	0.00
ST PAUL'S CLO FRN 15/04/2033 (XS2120080523)	5,000,000	EUR	5,434,501	0.58				2,651,726	0.28
TAURUS CMBS FRN 20/02/2030	9,750,000	EUR	9,108,172	0.98	TOTAL ASSET BACKED SECURITIES			302,155,324	32.40
TAURUS CMBS FRN 20/02/2030 (XS2128007676)	3,200,000	EUR	2,502,609	0.27	TOTAL TRANSFERABLE SECURITIES			309,962,484	33.24
			82,495,955	8.85	ADMITTED TO AN OFFICIAL STOCK				
ITALY					EXCHANGE LISTING				
TAURUS CMBS FRN 18/05/2030	4,000,000	EUR	4,270,817	0.46	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
					MARKET				
					BONDS				
					UNITED STATES				
					AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,520,783	0.16
								1,520,783	0.16
					TOTAL BONDS			1,520,783	0.16

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES									
AUSTRALIA									
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	235,442	0.03	DRYDENCLO FRN 18/04/2032	10,100,000	EUR	9,318,233	1.00
LIBERTY SERIES 2017 FRN 25/01/2049	10,000,000	AUD	4,673,272	0.49	DRYDEN CLO FRN 18/04/2032 (XS1984219953)	2,350,000	EUR	2,133,289	0.23
PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059	6,000,000	AUD	1,919,971	0.21	EUROPEAN LOAN CONDUIT FRN 26/01/2021	3,000,000	EUR	3,175,067	0.34
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	2,078,840	0.22	EUROPEAN LOAN CONDUIT FRN 26/01/2021 (XS1844171899)	3,000,000	EUR	3,176,652	0.34
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	3,384,682	0.36	EUROPEAN LOAN CONDUIT FRN 23/04/2029	2,250,000	EUR	2,307,570	0.25
RESIMAC BASTILLE TRUST SERIES FRN 13/11/2058	1,500,000	AUD	356,960	0.04	INVESCO EURO CLO FRN 15/08/2032	3,500,000	EUR	3,060,243	0.33
RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	2,437,866	0.26	INVESCO EURO CLO FRN 15/08/2032 (XS2002497639)	13,500,000	EUR	12,349,256	1.32
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	1,170,877	0.13	JUBILEE CLO FRN 20/11/2031	3,000,000	EUR	2,720,136	0.29
			16,257,910	1.74	JUBILEE CLO FRN 20/11/2031 (XS1980846627)	7,000,000	EUR	6,534,537	0.70
CHINA									
VENTURE CDO FRN 20/10/2029	5,000,000	USD	4,655,469	0.50	PENTA CLO FRN 20/10/2032	5,000,000	EUR	4,636,514	0.50
VENTURE CDO FRN 20/10/2029 (US92331DAJ72)	2,500,000	USD	2,126,478	0.23	PENTA CLO FRN 20/10/2032 (XS1843448074)	8,000,000	EUR	8,111,665	0.87
VENTURE XXVII CLO FRN 20/07/2030	3,000,000	USD	2,710,047	0.29	TAURUS 2018 FRN 22/05/2028	10,000,000	GBP	12,418,101	1.33
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAA59)	2,000,000	USD	1,903,542	0.20	TAURUS CMBS FRN 02/02/2031	1,000,000	EUR	866,316	0.09
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16)	2,000,000	USD	1,669,148	0.18				98,204,940	10.53
			13,064,684	1.40	ITALY				
GREAT BRITAIN									
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	3,815,164	0.41	ERNA FRN 25/07/2031	10,500,000	EUR	11,216,711	1.20
FINSBURY SQUARE FRN 12/09/2068	1,500,000	GBP	1,848,766	0.20	PIETRA NERA FRN 22/05/2030	5,000,000	EUR	4,841,453	0.52
TOWER BRIDGE FUNDING FRN 20/12/2061	1,750,000	GBP	2,127,447	0.23				16,058,164	1.72
TWIN BRIDGES FRN 12/09/2044	2,000,000	GBP	2,465,244	0.26	UNITED STATES				
			10,256,621	1.10	280 PARK AVENUE MORTGAGE FRN 15/09/2034	5,255,000	USD	4,909,557	0.53
IRELAND									
ARROW CMBS FRN 22/05/2030	10,750,000	EUR	10,015,350	1.08	ALBA FRN 25/11/2042	926,000	GBP	494,287	0.05
ARROW CMBS FRN 22/05/2030 (XS1906449282)	2,000,000	EUR	2,026,361	0.22	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030	3,500,000	USD	3,133,694	0.34
ARROW CMBS FRN 22/05/2030 (XS1906450025)	4,000,000	EUR	4,052,216	0.43	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030 (US00176CAS08)	2,000,000	USD	1,630,514	0.17
BAMS CMBS DAC FRN 17/05/2028	1,800,000	GBP	2,229,266	0.24	AMMC CLO 21 FRN 02/11/2030	2,500,000	USD	2,262,230	0.24
BAMS CMBS DAC FRN 17/05/2028 (XS1842102318)	1,500,000	GBP	1,857,600	0.20	AMMC CLO FRN 26/05/2031	3,000,000	USD	2,676,312	0.29
BAMS CMBS FRN 17/05/2028	6,000,000	GBP	7,216,568	0.77	AMMC CLO XI LTD FRN 30/04/2031	6,000,000	USD	5,359,320	0.57
					AMMC FRN 30/04/2031	6,000,000	USD	4,778,760	0.51
					APIDOS CLO FRN 17/07/2030	4,000,000	USD	3,424,292	0.37
					APIDOS CLO FRN 15/04/2031	15,350,000	USD	14,606,245	1.58
					APIDOS CLO FRN 15/04/2031 (US03767VAE83)	8,000,000	USD	6,772,088	0.73
					APIDOS CLO FRN 15/04/2031 US03767VAD01)	5,000,000	USD	4,653,845	0.50
					APIDOS CLO FRN 18/10/2031	5,000,000	USD	4,711,685	0.51
					APIDOS CLO FRN 18/10/2031 (US03768CAG42)	3,000,000	USD	2,749,920	0.29

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
APIDOS CLO FRN 18/10/2031 (US03768CAJ80)	2,500,000	USD	2,054,050	0.22	DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	4,630,000	USD	3,951,589	0.42
APIDOS CLO FRN 15/01/2033	3,000,000	USD	2,706,264	0.29	DBGS MORTGAGE TRUST FRN 15/06/2033	7,000,000	USD	6,415,663	0.69
APIDOS CLO FRN 20/01/2033	5,000,000	USD	4,851,310	0.52	DBGS MORTGAGE TRUST FRN 15/05/2035	2,500,000	USD	1,993,687	0.21
APIDOS CLO FRN 15/04/2033	3,000,000	USD	3,000,000	0.32	DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	2,250,000	USD	1,854,071	0.20
ARES XLV CLO FRN 15/10/2030	4,500,000	USD	3,780,923	0.41	DEUTSCHE BANK COMMERCIAL 3.264% 10/09/2049	1,097,000	USD	841,496	0.09
BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	6,017,000	USD	5,353,526	0.57	GALAXY CLO FRN 15/01/2031	12,500,000	USD	11,074,875	1.19
BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	5,580,000	USD	4,741,122	0.51	GALAXY XX CLO FRN 20/04/2031	4,000,000	USD	3,755,332	0.40
BBCMS TRUST CLP FRN 15/12/2031	4,150,000	USD	3,844,665	0.41	GALAXY XX CLO FRN 20/04/2031 (US36320MAQ15)	3,000,000	USD	2,383,605	0.26
BF NYT MORTGAGE TRUST FRN 15/11/2035	4,400,000	USD	4,240,825	0.45	GALAXY XXIII CLO FRN 24/04/2029	2,000,000	USD	1,699,980	0.18
BX COMMERCIAL MORTGAGE FRN 15/03/2037	6,350,000	USD	5,395,615	0.58	GALAXY XXIII CLO FRN 24/04/2029 (US36319TAC09)	1,000,000	USD	913,832	0.10
BX COMMERCIAL MORTGAGE TRUST FRN 15/03/2037 (US056057AG71)	850,000	USD	736,617	0.08	GILBERT PARK CLO FRN 15/10/2030	3,300,000	USD	3,055,526	0.33
BX TRUST FRN 15/11/2035	3,000,000	USD	1,620,590	0.17	GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	1,842,569	0.20
BX TRUST FRN 15/11/2035 (US056059AG38)	2,200,000	USD	1,450,548	0.16	HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	615,132	0.07
BX TRUST FRN 15/11/2035 (US056059AJ76)	1,555,000	USD	1,021,873	0.11	HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	1,456,848	0.16
BX TRUST FRN 25/11/2028	4,500,000	USD	3,889,513	0.42	HOME PARTNERS OF AMERICA FRN 17/07/2037	5,000,000	USD	4,547,201	0.49
CAMB COMMERCIAL FRN 15/12/2037	1,000,000	USD	930,376	0.10	HPS LOAN MANAGEMENT FRN 25/07/2030	13,000,000	USD	12,048,945	1.29
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	5,760,000	USD	5,320,917	0.57	HUDSON YARDS MORTGAGE TRUST FRN 15/07/2028	1,500,000	USD	1,590,707	0.17
CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	5,000,000	USD	4,172,871	0.45	IMT TRUST FRN 15/06/2034	4,250,000	USD	3,347,240	0.36
CIFC FUNDING FRN 18/07/2031	6,000,000	USD	5,611,062	0.60	INVITATION HOMES TRUST FRN 17/12/2036	10,860,000	USD	9,573,121	1.03
CIFC FUNDING FRN 17/10/2031	4,750,000	USD	3,838,727	0.41	INVITATION HOMES TRUST FRN 17/03/2037	3,000,000	USD	2,690,095	0.29
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	3,000,000	USD	3,292,500	0.35	INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAE82)	7,865,000	USD	6,912,041	0.74
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	6,700,000	USD	5,033,540	0.54	INVITATION HOMES TRUST FRN 17/06/2037	6,565,000	USD	6,088,223	0.65
COMM MORTGAGE TRUST FRN 15/06/2034	3,750,000	USD	3,520,100	0.38	INVITATION HOMES TRUST FRN 17/07/2037	5,500,000	USD	4,949,307	0.53
COOK PARK FRN 17/04/2030	12,500,000	USD	11,379,763	1.22	INVITATION HOMES TRUST FRN 17/01/2038	7,425,000	USD	6,581,381	0.71
CORE TRUST FRN 15/12/2031	2,000,000	USD	1,704,947	0.18	MADISON PARK FUNDING FRN 15/07/2030	7,500,000	USD	7,023,855	0.75
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	5,000,000	USD	3,618,586	0.39	MADISON PARK FUNDING FRN 21/07/2030	5,000,000	USD	4,653,240	0.50
CREDIT SUISSE COMMERCIAL FRN 15/08/2035 (US12653BAG59)	5,000,000	USD	3,666,271	0.39	MADISON PARK FUNDING FRN 18/10/2030	8,000,000	USD	7,057,616	0.76
DBGS 2018 MORTGAGE TRUST FRN 15/06/2033	6,250,000	USD	5,748,521	0.62					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MORGAN STANLEY CAPITAL BARCLAYS					TAL ADVANTAGE 4.5%				
BANK 2.4798% 13/09/2031	2,000,000	USD	1,876,306	0.20	20/04/2042	5,000,000	USD	3,419,301	0.37
MORGAN STANLEY CAPITAL					TRITON CONTAINER FINANCE				
I TRUST FRN 15/11/2034	4,480,000	USD	4,240,703	0.45	VI 4.19% 22/06/2043	4,850,000	USD	3,982,604	0.43
MORGAN STANLEY CAPITAL					US 2018 USDC 4.277%				
TRUST FRN 15/11/2034	5,500,000	USD	5,221,522	0.56	10/08/2050	3,000,000	USD	2,868,238	0.31
MSDB TRUST 3.56789% VRN					VANTAGE DATA CENTERS				
11/07/2039	2,250,000	USD	1,901,365	0.20	4.196% 16/11/2043	1,000,000	USD	988,081	0.11
MSDB TRUST 3.74893% VRN					VANTAGE DATA CENTERS				
11/07/2039	2,250,000	USD	1,474,593	0.16	ISSUER 4.072% 16/02/2043	1,000,000	USD	977,049	0.10
MTRO COMMERCIAL MORTGAGE					VOYA CLO FRN 18/10/2031	2,000,000	USD	1,850,532	0.20
TRUST FRN 15/12/2033	1,500,000	USD	1,416,316	0.15	VOYA CLO FRN 18/10/2031				
MTRO COMMERCIAL MORTGAGE TRUST FRN					(US92915HAN35)	4,000,000	USD	3,760,272	0.40
15/12/2033 (US55378MAC38)	1,000,000	USD	944,182	0.10	VOYA CLO FRN 18/10/2031				
NATIXIS COMMERCIAL MORTGAGE					(US92915HAS22)	1,500,000	USD	1,186,464	0.13
4.1931% VRN 09/04/2027	2,000,000	USD	1,787,886	0.19	WORLDWIDE PLAZA TRUST				
NAVIENT STUDENT LOAN					3.7154% VRN 10/11/2036	5,000,000	USD	4,536,346	0.49
TRUST 3.5% 15/12/2044	1,000,000	USD	1,011,062	0.11				394,464,336	42.32
NEUBERGER BERMAN CLO					TOTAL ASSET BACKED SECURITIES			548,306,655	58.81
FRN 15/01/2030	5,000,000	USD	3,996,525	0.43	TOTAL TRANSFERABLE SECURITIES			549,827,438	58.97
NEUBERGER BERMAN CLO					TRADED ON ANOTHER REGULATED MARKET				
FRN 18/10/2030	4,000,000	USD	3,215,860	0.34					
NEUBERGER BERMAN CLO XX					COLLECTIVE INVESTMENT SCHEMES				
FRN 15/01/2028	3,125,000	USD	2,796,719	0.30	IRELAND				
NYT MORTGAGE TRUST FRN					HSBC GLOBAL LIQUIDITY				
15/11/2035	1,750,000	USD	1,668,007	0.18	FUND	36,831,442	USD	36,831,442	3.95
NYT MORTGAGE TRUST FRN								36,831,442	3.95
15/11/2035 (US62954PAG54)	2,000,000	USD	1,914,771	0.20	TOTAL COLLECTIVE INVESTMENT SCHEMES			36,831,442	3.95
OCTAGON INVESTMENT									
PARTNERS FRN 15/07/2030	3,000,000	USD	2,753,673	0.30	OTHER TRANSFERABLE SECURITIES				
OCTAGON INVESTMENT PARTNERS FRN					ASSET BACKED SECURITIES				
15/07/2030 (US67590YAN04)	10,000,000	USD	9,380,689	1.01	AUSTRALIA				
PIKES PEAK CLO 5					SAPPHIRE XXII SERIES 2019-2				
FRN 20/04/2033*	4,000,000	USD	3,246,400	0.35	TRUST FRN 21/03/2051	5,250,000	AUD	3,195,266	0.34
PROGRESS RESIDENTIAL								3,195,266	0.34
TRUST 4.178% 17/10/2035	2,000,000	USD	1,997,963	0.21	IRELAND				
SARANAC CLO FRN					TAURUS UK FRN 17/11/2029	2,100,000	GBP	2,607,801	0.28
20/02/2033	4,500,000	USD	4,032,389	0.43	TAURUS UK FRN				
SENECA PARK CLO FRN					17/11/2029 (XS2049076339)	1,500,000	GBP	1,862,715	0.20
17/07/2026	1,000,000	USD	974,596	0.10				4,470,516	0.48
SLM PRIVATE CREDIT STUDENT									
TRUST FRN 15/09/2033	5,747,000	USD	5,311,139	0.57					
SLM PRIVATE LOAN FRN									
16/12/2041	9,891,000	USD	6,841,945	0.73					
SLM PRIVATE LOAN TRUST									
FRN 15/06/2039	15,000,000	USD	9,499,610	1.02					
SLM STUDENT LOAN TRUST									
FRN 15/12/2038	2,456,000	USD	2,327,140	0.25					
SMB PRIVATE EDUCATION									
LOAN FRN 17/02/2032	1,000,000	USD	570,371	0.06					
SOFI PROFESSIONAL LOAN									
PROGRAM 2.36% 25/12/2032	1,000,000	USD	535,642	0.06					

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
BXP TRUST 3.4248% VRN 13/06/2039	5,390,000	USD	4,676,696	0.50
DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	3,725,000	USD	3,247,343	0.35
DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,079,214	0.12
			9,003,253	0.97
TOTAL ASSET BACKED SECURITIES			16,669,035	1.79
TOTAL OTHER TRANSFERABLE SECURITIES			16,669,035	1.79
TOTAL INVESTMENTS			913,290,399	97.95
OTHER NET ASSETS			19,156,973	2.05
TOTAL NET ASSETS			932,447,372	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ITALY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ERNA FRN 25/07/2031				
						1,000,000	EUR	1,071,210	1.29
								1,071,210	1.29
BONDS					TOTAL ASSET BACKED SECURITIES				
GREAT BRITAIN					TOTAL TRANSFERABLE SECURITIES				
TRAFFORD CENTRE FINANCE					ADMITTED TO AN OFFICIAL STOCK				
FRN 28/04/2035					EXCHANGE LISTING				
	4,150,000	GBP	2,050,871	2.48				21,940,686	26.48
			2,050,871	2.48	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			2,050,871	2.48	ASSET BACKED SECURITIES				
TOTAL BONDS					CHINA				
ASSET BACKED SECURITIES					ATRIUM XV FRN 23/01/2031				
AUSTRALIA					ATRIUM XV FRN				
PEPPER RESIDENTIAL SECURITIES					23/01/2031 (US04965FAL58)				
TRUST FRN 18/11/2060					VENTURE CDO FRN				
	1,000,000	AUD	616,396	0.74	20/10/2029				
PEPPER RESIDENTIAL SECURITIES					VENTURE CDO FRN				
TRUST FRN 12/03/2061					20/10/2029 (US92331DAN84)				
	600,000	AUD	363,743	0.44				1,224,900	1.47
TRITON TRUST BOND					20/10/2029 (US92331DAN84)				
SERIES FRN 12/04/2051									
	800,000	AUD	487,355	0.59				1,067,500	1.29
TRITON TRUST FRN					3,985,650				
20/07/2050					4.81				
	3,125,000	AUD	1,917,792	2.32	IRELAND				
			3,385,286	4.09	INVESCO EURO CLO FRN				
GREAT BRITAIN					15/08/2032				
CANARY WHARF FRN					JUBILEE CLO FRN				
22/10/2037					20/11/2031				
	526,000	GBP	509,032	0.61		1,000,000	EUR	920,522	1.11
HARBEN FINANCE FRN					20/11/2031				
20/08/2056									
	1,998,000	GBP	2,486,914	3.00		1,000,000	EUR	916,442	1.11
PRECISE MORTGAGE					1,836,964				
FUNDING FRN 16/10/2056					2.22				
	500,000	GBP	600,455	0.72	ITALY				
RIPON MORTGAGES FRN					PIETRA NERA FRN				
20/08/2056					22/05/2030				
	1,000,000	GBP	1,234,238	1.49		500,000	EUR	525,634	0.63
RIPON MORTGAGES FRN					525,634				
20/08/2056 (XS1593592808)					0.63				
	2,000,000	GBP	2,283,902	2.77	UNITED STATES				
RMAC SECURITIES FRN					225 LIBERTY STREET TRUST				
12/06/2044					4.8035% VRN 10/02/2036				
	1,800,000	GBP	1,114,253	1.34		1,000,000	USD	829,847	1.00
			8,228,794	9.93		1,000,000	USD	854,492	1.03
IRELAND					TRUST FRN 15/09/2034				
BAMS CMBS DAC FRN					15/04/2031				
17/05/2028					BAMLL MORTGAGE TRUST				
	1,000,000	GBP	1,239,699	1.49	3.5958% VRN 14/04/2033				
DILOSK RMBS FRN					BANK OF AMERICA MERRILL				
31/12/2058					3.71566% VRN 14/04/2033				
	1,000,000	EUR	1,099,459	1.33		1,050,000	USD	784,312	0.95
HARVEST CLO FRN					BBCMS MORTGAGE TRUST				
20/10/2032					FRN 15/03/2037				
	1,000,000	EUR	834,449	1.01		2,000,000	USD	1,648,762	1.99
PENTA CLO FRN 25/01/2033					BF NYT MORTGAGE TRUST				
	1,000,000	EUR	845,985	1.02	FRN 15/11/2035				
RIVER GREEN FINANCE FRN					BWAY MORTGAGE TRUST				
22/01/2032					3.7172% 10/03/2033				
	500,000	EUR	536,507	0.65		320,000	USD	284,659	0.34
RIVER GREEN FINANCE FRN					BX COMMERCIAL MORTGAGE				
22/01/2032 (XS2099061124)					FRN 15/11/2035				
	1,000,000	EUR	1,067,281	1.28		1,000,000	USD	616,205	0.74
SCORPIO EUROPEAN LOAN					BX COMMERCIAL MORTGAGE				
CONDUIT FRN 17/05/2029					FRN 15/03/2037				
	500,000	GBP	622,386	0.75		441,000	USD	367,160	0.44
TAURUS CMBS FRN					BX TRUST FRN 15/03/2037				
02/02/2031					CAMB COMMERCIAL MORTGAGE				
	1,100,000	EUR	958,759	1.16		1,000,000	USD	848,422	1.02
			7,204,525	8.69		2,200,000	USD	2,033,997	2.45

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	750,000	USD	696,736	0.84	SHACKLETON CLO FRN 20/10/2028	1,000,000	USD	856,900	1.03
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	761,900	0.92	SARANAC CLO FRN 20/02/2033	2,000,000	USD	1,599,000	1.93
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,000,000	USD	1,446,982	1.75	STARWOOD WAYPOINT FRN 17/01/2035	1,000,000	USD	860,166	1.04
DBGS MORTGAGE TRUST FRN 15/05/2035	1,160,000	USD	894,225	1.08	THACHER PARK CLO FRN 20/10/2026	1,000,000	USD	731,100	0.88
GALAXY CLO FRN 15/01/2031	500,000	USD	303,950	0.37	VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	988,030	1.19
GILBERT PARK FRN 15/10/2030	500,000	USD	329,850	0.40	VOYA CLO FRN 18/10/2031	1,500,000	USD	923,550	1.11
GRACE MORTGAGE 3.70977% VRN 10/06/2028	290,000	USD	285,815	0.34				40,055,438	48.34
HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	1,000,000	USD	791,200	0.95	TOTAL ASSET BACKED SECURITIES			46,403,686	56.00
HOME PARTNERS OF AMERICA FRN 17/07/2034	1,000,000	USD	869,844	1.05	TOTAL TRANSFERABLE SECURITIES			46,403,686	56.00
HOME PARTNERS OF AMERICA FRN 17/07/2037	400,000	USD	359,429	0.43	TRADED ON ANOTHER REGULATED MARKET				
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	643,000	USD	581,047	0.70	COLLECTIVE INVESTMENT SCHEMES				
IMT TRUST FRN 15/06/2034	2,000,000	USD	1,538,680	1.86	IRELAND				
INVITATION HOMES TRUST FRN 17/12/2036	900,000	USD	780,652	0.94	HSBC GLOBAL LIQUIDITY FUND	3,220,667	USD	3,220,667	3.89
INVITATION HOMES TRUST FRN 17/03/2037	1,500,000	USD	1,188,562	1.43				3,220,667	3.89
INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAG31)	2,900,000	USD	2,345,551	2.84	TOTAL COLLECTIVE INVESTMENT SCHEMES			3,220,667	3.89
INVITATION HOMES 2018 TRUST FRN 17/06/2037	1,000,000	USD	801,934	0.97	OTHER TRANSFERABLE SECURITIES				
INVITATION HOMES TRUST FRN 17/07/2037	700,000	USD	574,656	0.69	ASSET BACKED SECURITIES				
INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAG41)	1,500,000	USD	1,243,669	1.50	AUSTRALIA				
INVITATION HOMES TRUST FRN 17/01/2038	2,000,000	USD	1,772,425	2.15	PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	2,000,000	AUD	1,237,350	1.49
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAG07)	1,620,000	USD	1,316,937	1.59				1,237,350	1.49
MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	586,700	0.71	IRELAND				
MADISON PARK FUNDING FRN 18/10/2030	680,000	USD	518,636	0.63	ARROW CMBS FRN 22/05/2030	200,000	EUR	203,587	0.25
NEUBERGER BERMAN CLO FRN 15/01/2028	887,500	USD	601,548	0.73	CONTEGO CLO VII FRN 14/05/2032	1,100,000	EUR	998,865	1.20
NEUBERGER BERMAN CLO FRN 15/01/2030	1,000,000	USD	770,500	0.93	DRYDEN CLO FRN 18/04/2032	1,075,000	EUR	990,510	1.20
PIKES PEAK CLO FRN 25/04/2030	1,000,000	USD	847,400	1.02	EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	950,000	EUR	979,369	1.18
PIKES PEAK CLO FRN 15/07/2032	1,000,000	USD	639,600	0.77				3,172,331	3.83
PROGRESS RESIDENTIAL 4.427% 17/10/2035	350,000	USD	341,481	0.41	UNITED STATES				
PROGRESS RESIDENTIAL 4.656% 17/08/2035	130,000	USD	120,277	0.15	BENCHMARK MORTGAGE 4.18% 15/03/2062	1,000,000	USD	934,050	1.13
								934,050	1.13
					TOTAL ASSET BACKED SECURITIES			5,343,731	6.45
					TOTAL OTHER TRANSFERABLE SECURITIES			5,343,731	6.45
					TOTAL INVESTMENTS			76,908,770	92.82
					OTHER NET ASSETS			5,952,067	7.18
					TOTAL NET ASSETS			82,860,837	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TAURUS CMBS FRN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					20/02/2030				
BONDS					TAURUS CMBS FRN				
CHINA					20/02/2030 (XS2128007833)				
TRAFFORD CENTRE FINANCE					TAURUS CMBS FRN				
4.75% 28/04/2024	500,000	GBP	677,441	0.55	02/02/2031	1,150,000	EUR	1,002,339	0.82
GREAT BRITAIN					ITALY				
CPUK FINANCE 4.875%					ERNA FRN 25/07/2031				
28/08/2025	1,500,000	GBP	1,494,109	1.22	TAURUS CMBS FRN	1,000,000	EUR	1,071,210	0.87
GREENE KING FINANCE FRN	1,500,000	GBP	1,650,208	1.34	18/05/2030	1,000,000	EUR	809,693	0.66
15/03/2036					UNITED STATES				
PUNCH TAVERNS FINANCE	1,000,000	GBP	645,916	0.53	EUROSAIL FRN 13/03/2045				
7.369% 30/06/2022			3,790,233	3.09	RESIDENTIAL MRTG SECURITIES FRN				
TOTAL BONDS					15/06/2046				
			4,467,674	3.64	RESIDENTIAL MRTG SECURITIES FRN				
ASSET BACKED SECURITIES					15/06/2046 (XS1200102637)				
AUSTRALIA					SLM STUDENT LOAN TRUST				
LA TROBE FINANCIAL CAPITAL					FRN 15/12/2039				
MARKETS FRN 12/01/2049	4,500,000	AUD	1,253,064	1.02	TOTAL ASSET BACKED SECURITIES				
GREAT BRITAIN					TOTAL TRANSFERABLE SECURITIES				
CANARY WHARF FRN					ADMITTED TO AN OFFICIAL STOCK				
22/10/2037	935,000	GBP	904,839	0.74	EXCHANGE LISTING				
GREAT HALL MORTGAGES	1,000,000	EUR	798,039	0.65	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
FRN 18/06/2039	2,698,000	GBP	3,069,713	2.49	ASSET BACKED SECURITIES				
GREENE KING FINANCE	1,108,000	GBP	1,124,299	0.92	CHINA				
5.702% 15/12/2034	2,000,000	GBP	1,946,877	1.59	ATRIUM XV FRN 23/01/2031*				
MARSTONS ISSUER 5.641%	2,000,000	GBP	2,474,433	2.02	VENTURE CDO FRN				
VRN 15/07/2035	2,000,000	GBP	2,471,082	2.01	20/10/2029*				
MITCHELLS & BUTLERS FRN	2,000,000	GBP	12,789,282	10.42	GREAT BRITAIN				
15/06/2036					CANARY WHARF FINANCE				
WARWICK FINANCE	1,553,560	EUR	1,055,950	0.86	FRN 22/10/2037				
RESIDENTIAL FRN 21/09/2049	1,100,000	EUR	1,152,740	0.94	GREAT HALL MORTGAGES FRN				
WARWICK FINANCE RESIDENTIAL FRN	1,100,000	EUR	1,201,290	0.98	18/03/2039				
21/09/2049 (XS1221084731)	1,000,000	EUR	1,067,281	0.87	750,000				
IRELAND					EUR				
DECO FRN 27/04/2027					1,423,387				
DILOSK RMBS FRN					1.16				
31/12/2058					IRELAND				
FASTNET SECURITIES FRN					ARROW CMBS FRN				
18/04/2057					22/05/2030				
RIVER GREEN FINANCE FRN					CARLYLE US CLO FRN				
22/01/2032					20/07/2031*				
SCORPIO EUROPEAN LOAN					INVESCO CLO FRN				
CONDUIT FRN 17/05/2029					15/08/2032*				
700,000	GBP	856,548	0.70	20/11/2031*					
					1,374,662				
					6,093,447				
					4.96				

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY					GILBERT PARK FRN				
PIETRA NERA FRN					15/10/2030*	3,250,000	USD	2,144,025	1.74
22/05/2030	500,000	EUR	525,634	0.43	HOME PARTNERS OF				
			525,634	0.43	AMERICA FRN 17/07/2034	2,000,000	USD	1,693,638	1.38
UNITED STATES					IMT TRUST FRN 15/06/2034				
280 PARK AVENUE MORTGAGE					IMT TRUST FRN 15/06/2034	1,000,000	USD	733,246	0.60
TRUST FRN 15/09/2034	1,000,000	USD	854,492	0.70	(US44974AAN72)	1,500,000	USD	1,103,260	0.90
280 PARK AVENUE MORTGAGE					INVITATION HOMES TRUST				
TRUST FRN 15/09/2034	2,000,000	USD	1,210,457	0.99	FRN 17/06/2037	2,000,000	USD	726,019	0.59
(US90205FAQ37)					INVITATION HOMES TRUST FRN				
AMMC CLO 18 FRN	3,500,000	USD	2,241,421	1.82	17/06/2037 (US46185HAJ14)	2,000,000	USD	1,603,867	1.31
26/05/2031*					INVITATION HOMES TRUST				
AMMC CLO 21 FRN	2,500,000	USD	1,690,848	1.38	FRN 17/07/2037	3,023,000	USD	258,759	0.21
02/11/2030*					INVITATION HOMES TRUST				
AMMC CLO 21 FRN	2,300,000	USD	1,848,719	1.50	FRN 17/01/2038	1,000,000	USD	836,765	0.68
02/11/2030 (US00178LAE92)*	2,500,000	USD	1,565,130	1.27	JP MORGAN CHASE VRN				
APIDOS CLO FRN 20/01/2033*					15/11/2043	2,000,000	USD	1,617,119	1.32
BANK OF AMERICA MERRILL	2,000,000	USD	1,493,928	1.22	MADISON PARK FUNDING				
3.71566% VRN 14/04/2033					FRN 15/07/2030*	2,000,000	USD	1,211,146	0.99
BBCMS MORTGAGE TRUST	1,500,000	USD	1,116,045	0.91	MADISON PARK FUNDING				
FRN 15/03/2037					FRN 21/07/2030*	1,000,000	USD	685,143	0.56
BF NYT MORTGAGE TRUST	518,500	USD	519,148	0.42	NEUBERGER BERMAN CLO XX				
FRN 15/11/2035					FRN 15/01/2028*	1,000,000	USD	669,433	0.55
BIOD MORTGAGE TRUST FRN	2,000,000	USD	1,448,986	1.18	OCTAGON INVESTMENT				
15/05/2035					PARTNERS FRN 20/07/2030*	2,500,000	USD	1,692,783	1.38
BX COMMERCIAL MORTGAGE	1,500,000	USD	1,248,842	1.02	PIKES PEAK CLO FRN				
FRN 15/03/2037					20/04/2033*	1,000,000	USD	625,354	0.51
BX TRUST FRN 15/11/2035	1,000,000	USD	585,364	0.48	PREFERRED TERM FRN				
BX TRUST FRN 15/11/2035					22/09/2036	2,759,000	USD	479,684	0.39
(US056059AQ10)	1,000,000	USD	585,410	0.48	PROGRESS RESIDENTIAL				
BX TRUST FRN 15/11/2035					4.778% 17/03/2035	1,000,000	USD	846,701	0.69
(US056059AS75)	2,000,000	USD	1,227,907	1.00	PROGRESS RESIDENTIAL				
BX TRUST FRN 15/03/2037	2,000,000	USD	1,692,896	1.38	4.836% 17/12/2034	1,250,000	USD	1,087,870	0.89
BX TRUST FRN 25/11/2028	510,000	USD	509,322	0.41	PROGRESS RESIDENTIAL				
CAMB COMMERCIAL MORTGAGE	1,170,000	USD	1,041,536	0.85	TRUST 5.368% 17/10/2035	2,000,000	USD	1,727,959	1.41
TRUST FRN 15/12/2037					SHACKLETON 2017-XI CLO				
CAMB COMMERCIAL MORTGAGE	750,000	USD	696,736	0.57	FRN 15/08/2030*	2,500,000	USD	1,632,603	1.33
TRUST FRN 15/12/2037					SHACKLETON CLO FRN				
(US12482HAN44)	2,000,000	USD	1,523,800	1.24	20/10/2028*	4,500,000	USD	3,179,087	2.58
CIFC FUNDING FRN	4,000,000	USD	2,560,424	2.08	STONEMONT PORTFOLIO TRUST FRN				
17/10/2031*					20/08/2030	2,200,000	USD	-	0.00
COLUMBIA CENT CLO FRN	2,000,000	USD	1,456,121	1.19	THACHER PARK CLO FRN				
07/11/2030*					20/10/2026*	2,500,000	USD	1,827,750	1.48
COMM MORTGAGE TRUST	1,500,000	USD	1,456,121	1.19	US 2018 USDC 4.492%				
3.576% VRN 10/08/2029					VRN 10/08/2050	2,000,000	USD	1,677,869	1.37
COMMERCIAL MORTGAGE	2,195,000	USD	1,853,739	1.50	VANTAGE DATA CENTERS				
PASS VRN 15/08/2045					ISSUER 4.072% 16/02/2043	1,000,000	USD	981,750	0.80
DBGS 2018 MORTGAGE	500,000	USD	366,788	0.30	VOYA CLO FRN 17/04/2030*	2,500,000	USD	1,642,808	1.34
TRUST FRN 15/06/2033	1,000,000	USD	607,900	0.50	VOYA CLO FRN 18/10/2031*	1,500,000	USD	923,550	0.75
GALAXY CLO FRN 15/01/2031*								62,768,359	51.13
GALAXY CLO FRN 22/11/2031*	2,000,000	USD	1,214,212	0.99	TOTAL ASSET BACKED SECURITIES			73,245,690	59.66
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET			73,245,690	59.66

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	35,807	USD	35,807	0.03
			35,807	0.03
TOTAL COLLECTIVE INVESTMENT SCHEMES			35,807	0.03
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
NETHERLANDS				
JUBILEE CLO 2018-XXI FRN 15/01/2032*	1,000,000	EUR	896,749	0.73
			896,749	0.73
UNITED STATES				
APIDOS CLO FRN 15/04/2033*	3,000,000	USD	1,783,527	1.45
GS MORTGAGE SECURITIES TRUST 4.000168% VRN 10/10/2049	2,500,000	USD	1,866,847	1.52
JP MORGAN CHASE COMMERCIAL 3.48341% VRN 15/08/2049	2,500,000	USD	1,787,839	1.46
JPMBB COMMERCIAL MORTGAGE 4.746679% VRN 15/03/2049	509,000	USD	375,360	0.31
ROSSLYN PORTFOLIO 4.159% 15/06/2033	3,500,000	USD	3,094,542	2.52
ROSSLYN PORTFOLIO 4.909% 15/06/2033	750,000	USD	527,176	0.43
			9,435,291	7.69
TOTAL ASSET BACKED SECURITIES			10,332,040	8.42
TOTAL OTHER TRANSFERABLE SECURITIES			10,332,040	8.42
TOTAL INVESTMENTS			118,096,137	96.20
OTHER NET ASSETS			4,661,998	3.80
TOTAL NET ASSETS			122,758,135	100.00

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GERMANY (GOVT) 0%				
					15/02/2030	3,455,000	EUR	3,971,546	7.65
					GERMANY (GOVT) 0.5%				
					15/02/2026	1,390,000	EUR	1,629,737	3.14
					GERMANY (GOVT) 1.25%				
					15/08/2048	36,000	EUR	53,420	0.10
								5,654,703	10.89
BONDS					GREAT BRITAIN				
AUSTRALIA					LLOYDS BANKING GROUP				
AUSTRALIA (GOVT) 3%					1.875% VRN 15/01/2026	180,000	GBP	210,062	0.40
21/03/2047	50,000	AUD	39,760	0.08	SP TRANSMISSION 2%				
AUSTRALIA (GOVT) 3.25%					13/11/2031	108,000	GBP	129,242	0.25
21/04/2029	150,000	AUD	112,110	0.22	SSE 4.75% VRN 16/09/2077				
VICINITY CENTRES TRUST					22/10/2029	900,000	GBP	1,175,693	2.26
1.125% 07/11/2029	230,000	EUR	227,582	0.43	UK (GOVT) 1.5%				
					22/07/2047	350,000	GBP	505,086	0.97
					UK (GOVT) 1.625%				
					22/10/2028	80,000	GBP	110,872	0.21
					UK (GOVT) 3.5% 22/07/2068				
					22/10/2029	65,000	GBP	174,104	0.34
					UK (GOVT) 4.5% 07/09/2034				
					22/07/2026	15,000	GBP	28,617	0.06
					UNILEVER 1.5% 22/07/2026				
					30/05/2038	70,000	USD	78,974	0.15
								2,794,139	5.38
					IRELAND				
					AVOLON HOLDINGS FUNDING				
					3.25% 15/02/2027	100,000	USD	79,419	0.15
					DELL BANK INTERNATIONAL				
					0.625% 17/10/2022	120,000	EUR	129,642	0.25
					FCA CAPITAL IRELAND				
					1.625% 29/09/2021	315,000	GBP	383,370	0.74
								592,431	1.14
					ITALY				
					ITALY (GOVT) 1.85%				
					15/05/2024	200,000	EUR	228,924	0.44
								228,924	0.44
					JAPAN				
					JAPAN (GOVT) 0.1%				
					20/03/2029	45,000,000	JPY	422,357	0.81
					JAPAN (GOVT) 0.1%				
					20/12/2029	30,000,000	JPY	280,478	0.54
					JAPAN (GOVT) 0.3%				
					20/12/2025	30,000,000	JPY	284,834	0.55
					JAPAN (GOVT) 0.5%				
					20/06/2038	154,500,000	JPY	1,478,781	2.85
					JAPAN (GOVT) 0.7%				
					20/12/2048	71,500,000	JPY	711,291	1.37
					JAPAN (GOVT) 1.4%				
					20/09/2034	66,000,000	JPY	710,575	1.37
								3,888,316	7.49
					GERMANY (GOVT) 1.25%				
					15/08/2048	36,000	EUR	53,420	0.10
								5,654,703	10.89

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG					VOLVO TREASURY 0.1% 24/05/2022				
ARCELORMITTAL 1% 19/05/2023	170,000	EUR	170,839	0.33		100,000	EUR	107,318	0.21
EIB 2.15% 18/01/2027	76,100,000	JPY	821,845	1.58				296,562	0.57
SELP FINANCE 1.5% 20/11/2025	190,000	EUR	205,406	0.40	SWITZERLAND				
			1,198,090	2.31	SWITZERLAND (GOVT) 2% 28/04/2021				
MEXICO						160,000	CHF	170,159	0.33
MEXICO (GOVT) 7.5% 03/06/2027	100,000	MXN	439,021	0.85				170,159	0.33
			439,021	0.85	UNITED ARAB EMIRATES				
NETHERLANDS					FIRST ABU DHABI BANK 1.375% 19/02/2023				
NETHERLANDS (GOVT) 0.75% 15/07/2027	465,000	EUR	553,462	1.08		117,000	GBP	141,465	0.27
SIEMENS FINANCIERINGSMAATSCHAPPIJ 0% 05/09/2021	85,000	EUR	92,827	0.18				141,465	0.27
SIEMENS FINANCIERINGSMAATSCHAPPIJ 1% 20/02/2025	200,000	GBP	236,134	0.45	UNITED STATES				
TELEFONICA EUROPE 8.25% 15/09/2030	140,000	USD	197,963	0.38	CITIGROUP 2.976% VRN 05/11/2030				
VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023	100,000	GBP	121,397	0.23		100,000	USD	97,275	0.19
VONOVIA FINANCE 1.625% 07/10/2039	100,000	EUR	88,804	0.17		110,000	EUR	103,350	0.20
			1,290,587	2.49		40,000	USD	42,352	0.08
POLAND						100,000	USD	74,051	0.14
POLAND (GOVT) 2.25% 25/04/2022	1,200,000	PLN	296,935	0.57		100,000	USD	142,723	0.27
			296,935	0.57		170,000	AUD	116,488	0.22
PORTUGAL						155,000	GBP	180,436	0.35
PORTUGAL (GOVT) 1.95% 15/06/2029	100,000	EUR	121,277	0.23		210,000	EUR	200,236	0.39
			121,277	0.23				956,911	1.84
QATAR					TOTAL BONDS				
QATAR (GOVT) 4% 14/03/2029	200,000	USD	214,474	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			214,474	0.41	22,603,541 43.54				
ROMANIA					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ROMANIA (GOVT) 4.125% 11/03/2039	55,000	EUR	60,770	0.12	BONDS				
			60,770	0.12	AUSTRALIA				
SPAIN					NATIONAL AUSTRALIA BANK 2.9% 26/02/2024				
BANKIA 1.125% 12/11/2026	100,000	EUR	97,814	0.19		200,000	AUD	128,288	0.25
SPAIN (GOVT) 1.6% 30/04/2025	32,000	EUR	37,576	0.07				128,288	0.25
SPAIN (GOVT) 2.9% 31/10/2046	367,000	EUR	528,566	1.02	BELGIUM				
			663,956	1.28	BELGIUM (GOVT) 1% 22/06/2031				
SWEDEN						200,000	EUR	240,683	0.46
SVENSKA HANDELSBANKEN 5.25% VRN PERP	200,000	USD	189,244	0.36				240,683	0.46
					CANADA				
					CANADA (GOVT) 2.25% 01/06/2029				
						670,000	CAD	535,739	1.03
								535,739	1.03

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHILE					ENTERPRISE PRODUCTS				
CORP NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	200,000	USD	186,558	0.36	OPERATING 4.9% 15/05/2046	100,000	USD	96,459	0.19
			186,558	0.36	FEDEX CORP 4.05% 15/02/2048	100,000	USD	90,172	0.17
COLOMBIA					GENERAL MOTORS 6.75% 01/04/2046				
COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	202,917	0.39	GOLDMAN SACHS GROUP 4.7% 08/09/2021	70,000	AUD	44,668	0.09
			202,917	0.39	GOLDMAN SACHS GROUP 4.75% 21/10/2045	92,000	USD	110,921	0.21
FRANCE					JPMORGAN CHASE 3.702% VRN 06/05/2030				
BNP PARIBAS 3.052% VRN 13/01/2031	200,000	USD	188,890	0.36	MORGAN STANLEY 3.125% 05/08/2021	325,000	CAD	230,540	0.44
FRANCE (GOVT) 0% 25/11/2029	700,000	EUR	769,320	1.49	ROCKIES EXPRESS PIPELINE 4.8% 15/05/2030	130,000	USD	79,500	0.15
			958,210	1.85	SYNCHRONY FINANCIAL 2.85% 25/07/2022	110,000	USD	104,564	0.20
GREAT BRITAIN					US (GOVT) 1.5% 15/08/2026				
VODAFONE GROUP 4.2% 13/12/2027	200,000	AUD	133,012	0.26	US (GOVT) 1.5% 15/02/2030	500,000	USD	538,359	1.04
			133,012	0.26	US (GOVT) 1.625% 31/12/2021	2,975,000	USD	3,047,748	5.87
INDONESIA					US (GOVT) 1.75% 15/11/2029				
INDONESIA (GOVT) 4.75% 11/02/2029	200,000	USD	217,393	0.42	US (GOVT) 2.25% 15/11/2024	4,664,000	USD	5,064,448	9.77
			217,393	0.42	US (GOVT) 2.25% 15/08/2027	2,420,000	USD	2,716,828	5.23
JAPAN					US (GOVT) 4.375% 15/11/2039				
JAPAN (GOVT) 2% 20/03/2027	115,000,000	JPY	1,225,041	2.36	US (GOVT) 4.75% 15/02/2037	100,000	USD	159,641	0.31
			1,225,041	2.36	VISTRA OPERATIONS 3.7% 30/01/2027	70,000	USD	62,560	0.12
NETHERLANDS					WELLS FARGO & COMPANY 3% 27/07/2021				
COOPERATIEVE RABOBANK 1.25% 14/01/2025	100,000	GBP	116,227	0.22		286,000	AUD	178,223	0.34
DAIMLER INTERNATIONAL FINANCE 1.625% 11/11/2024	200,000	GBP	223,772	0.43				19,060,936	36.72
			339,999	0.65				23,590,955	45.45
PANAMA					TOTAL BONDS				
PANAMA (GOVT) 3.875% 17/03/2028	200,000	USD	213,495	0.41					
			213,495	0.41	ASSET BACKED SECURITIES				
SWEDEN					UNITED STATES				
MOLNLYCKE HOLDING 0.875% 05/09/2029	100,000	EUR	99,382	0.20	FNMA 15YR 2.5% 17/04/2027 TBA	350,000	USD	364,438	0.70
SWEDEN (GOVT) 1% 12/11/2026	450,000	SEK	49,302	0.09	FNMA 15YR 3% 17/04/2027 TBA	300,000	USD	314,707	0.61
			148,684	0.29	FNMA 15YR 3.5% 01/04/2026 TBA	130,000	USD	136,937	0.26
UNITED STATES					FNMA 25YR 4.5% 15/04/2046 TBA				
ANHEUSER 4.95% 15/01/2042	90,000	USD	99,837	0.19		260,000	USD	280,313	0.54
BANK OF AMERICA 2.884% VRN 22/10/2030	230,000	USD	225,215	0.43					
CENTENE 3.375% 15/02/2030	90,000	USD	84,132	0.16					
CVS HEALTH 3.75% 01/04/2030	100,000	USD	102,528	0.20					
ENERGY TRANSFER OPERATING 5% 15/05/2050	50,000	USD	39,342	0.08					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FNMA 30YR 3% 11/04/2043 TBA	940,000	USD	990,011	1.92	ASSET BACKED SECURITIES				
FNMA 30YR 3.5% 15/04/2041 TBA	830,000	USD	879,605	1.69	UNITED STATES				
FNMA 30YR 4% 15/04/2049 TBA	530,000	USD	566,230	1.09	ASSET BACKED FUNDING				
FNMA 30YR 5% 15/04/2035 TBA	240,000	USD	259,612	0.50	4.18% 25/03/2033				
FNMA 30YR 5% 15/04/2036 TBA	300,000	USD	328,592	0.63					
GNMA 30YR 3% 20/04/2045 TBA	620,000	USD	659,234	1.27	TOTAL ASSET BACKED SECURITIES				
GNMA 30YR 3.5% 20/04/2046 TBA	470,000	USD	497,870	0.96	TOTAL OTHER TRANSFERABLE SECURITIES				
GNMA 30YR 4% 15/04/2046 TBA	210,000	USD	223,305	0.43	TOTAL INVESTMENTS				
GNMA 30YR 4.5% 15/04/2049 TBA	70,000	USD	74,039	0.14	OTHER NET LIABILITIES				
			5,574,893	10.74	TOTAL NET ASSETS				
TOTAL ASSET BACKED SECURITIES			5,574,893	10.74					
TOTAL TRANSFERABLE SECURITIES			29,165,848	56.19					
TRADED ON ANOTHER REGULATED MARKET									
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	1,628,617	USD	1,628,617	3.14					
			1,628,617	3.14					
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,628,617	3.14					
OTHER TRANSFERABLE SECURITIES									
BONDS									
CANADA									
BRITISH COLUMBIA PROVINCE 2.8% 18/06/2048	65,000	CAD	48,166	0.09					
PROVINCE OF MANITOBA CANADA 3.4% 05/09/2048	65,000	CAD	50,794	0.10					
PROVINCE OF NEW BRUNSWICK CANADA 3.1% 14/08/2048	65,000	CAD	47,354	0.09					
SASKATCHEWAN 3.9% 02/06/2045	60,000	CAD	49,958	0.10					
			196,272	0.38					
UNITED STATES									
BANK OF AMERICA 2.604% VRN 15/03/2023	210,000	CAD	147,292	0.28					
US (GOVT) 3% 15/02/2049	1,672,000	USD	2,327,215	4.48					
			2,474,507	4.76					
TOTAL BONDS			2,670,779	5.14					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
VICINITY CENTRES TRUST 1.125% 07/11/2029	280,000	EUR	277,057	1.00	ENBW 5.125% VRN 05/04/2077	150,000	USD	147,472	0.53
			277,057	1.00	ENBW ENERGIE BADEN WUERTTEMBERG 3.375% VRN HANNOVER FINANCE 5% VRN 30/06/2043	110,000	EUR	118,476	0.43
BELGIUM									
KBC GROUP 1.875% VRN 11/03/2027	100,000	EUR	107,315	0.39	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	100,000	EUR	106,502	0.38
			107,315	0.39				492,961	1.77
CANADA					GREAT BRITAIN				
BANK OF MONTREAL 1.5% 18/12/2024	231,000	GBP	271,103	0.97	CENTRICA 3% VRN 10/04/2076	100,000	EUR	106,450	0.38
GLENCORE FINANCE CORP 7.375% 27/05/2020	100,000	GBP	124,549	0.45	CENTRICA 5.25% VRN 10/04/2075	100,000	GBP	120,469	0.43
			395,652	1.42	HSBC HOLDINGS FRN 18/05/2024	203,000	USD	190,160	0.68
CHILE									
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	150,000	USD	149,966	0.54	LLOYDS BANK 6.375% VRN PERP	200,000	EUR	202,527	0.73
			149,966	0.54	LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	250,000	GBP	291,753	1.06
CHINA									
CHINA DEVELOPMENT BANK 1.25% 21/01/2023	155,000	GBP	189,838	0.68	ROYAL BANK OF SCOTLAND GROUP 2.875% VRN 19/09/2026	100,000	GBP	120,248	0.43
			189,838	0.68	ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	201,000	USD	200,723	0.72
COSTA RICA									
COSTA RICA (GOVT) 4.25% 26/01/2023	200,000	USD	179,994	0.65	SSE 3.875% VRN PERP	100,000	GBP	122,102	0.44
			179,994	0.65	SSE 4.75% VRN 16/09/2077	350,000	USD	341,850	1.24
CROATIA									
CROATIA (GOVT) 3.875% 30/05/2022	100,000	EUR	115,309	0.41	STANDARD CHARTERED 2.744% VRN 10/09/2022	200,000	USD	205,041	0.74
			115,309	0.41	TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	200,000	EUR	219,819	0.79
DOMINICAN REPUBLIC									
DOMINIC (GOVT) 7.5% 06/05/2021	200,000	USD	134,231	0.48	UNILEVER 1.5% 22/07/2026	175,000	GBP	210,165	0.76
			134,231	0.48	WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	150,000	GBP	192,906	0.69
FRANCE									
ALD 1.25% 11/10/2022	100,000	EUR	106,107	0.38				2,524,213	9.09
AXA 3.941% VRN PERP	100,000	EUR	115,323	0.41	INDIA				
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.25% 18/12/2023	100,000	GBP	122,324	0.44	INDIAN OIL CORP 5.75% 01/08/2023	200,000	USD	197,144	0.71
LA POSTE 3.125% VRN PERP	200,000	EUR	207,681	0.74				197,144	0.71
ORANGE 5.75% VRN PERP	100,000	GBP	126,764	0.46	INDONESIA				
RCI BANQUE 1.25% 08/06/2022	115,000	EUR	121,841	0.44	INDONESIA (GOVT) 2.625% 14/06/2023	200,000	EUR	220,283	0.79
TOTAL 3.369% VRN PERP	149,000	EUR	165,972	0.60				220,283	0.79
			966,012	3.47	IRELAND				
					AERCAP IRELAND CAPITAL 3.95% 01/02/2022	150,000	USD	135,987	0.49
					AERCAP IRELAND CAPITAL 4.45% 16/12/2021	162,000	USD	147,606	0.53
					AERCAP IRELAND CAPITAL 5% 01/10/2021	150,000	USD	137,624	0.50
					AVOLON HOLDINGS FUNDING 3.25% 15/02/2027	150,000	USD	119,129	0.43

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DELL BANK INTERNATIONAL					SPAIN				
0.625% 17/10/2022	120,000	EUR	129,642	0.47	BANCO SANTANDER 2.75% 12/09/2023	200,000	GBP	247,176	0.90
FCA CAPITAL IRELAND					BANKIA 1.125% 12/11/2026	200,000	EUR	195,628	0.70
1.625% 29/09/2021	204,000	GBP	248,277	0.89	SANTANDER ISSUANCES				
GE CAPITAL UK FUNDING					3.25% 04/04/2026	100,000	EUR	109,338	0.39
5.875% 04/11/2020	100,000	GBP	126,109	0.45				<u>552,142</u>	<u>1.99</u>
			<u>1,044,374</u>	<u>3.76</u>	SRI LANKA				
ITALY					SRI LANKA (GOVT) 5.75% 18/01/2022	200,000	USD	134,379	0.48
ENEL 2.5% VRN 24/11/2078	167,000	EUR	171,426	0.62				<u>134,379</u>	<u>0.48</u>
			<u>171,426</u>	<u>0.62</u>	SWEDEN				
LUXEMBOURG					SVENSKA HANDELSBANKEN				
ALLERGAN FUNDING 3.45% 15/03/2022	130,000	USD	130,917	0.47	5.25% VRN PERP	200,000	USD	189,244	0.68
ARCELORMITTAL 1% 19/05/2023	135,000	EUR	135,666	0.49	VOLVO TREASURY 4.2% VRN 10/06/2075	150,000	EUR	161,084	0.58
CK HUTCHISON GROUP TELECOM FINANCE 0.375% 17/10/2023	190,000	EUR	202,718	0.73				<u>350,328</u>	<u>1.26</u>
SELP FINANCE 1.5% 20/11/2025	180,000	EUR	194,595	0.70	UNITED ARAB EMIRATES				
			<u>663,896</u>	<u>2.39</u>	FIRST ABU DHABI BANK				
MEXICO					1.375% 19/02/2023	283,000	GBP	342,175	1.23
MEXICO (GOVT) 7.5% 03/06/2027	50,000	MXN	219,510	0.79				<u>342,175</u>	<u>1.23</u>
PETROLEOS MEXICANOS 8.25% 02/06/2022	100,000	GBP	119,713	0.43	UNITED STATES				
			<u>339,223</u>	<u>1.22</u>	COMCAST 1.25% 20/02/2040	170,000	EUR	159,723	0.57
MOROCCO					FORD MOTOR CREDIT				
MOROCCO (GOVT) 4.25% 11/12/2022	200,000	USD	199,333	0.72	2.386% 17/02/2026	200,000	EUR	167,788	0.61
			<u>199,333</u>	<u>0.72</u>	KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	100,000	USD	98,097	0.35
NETHERLANDS					PRUDENTIAL FINANCIAL				
ABN AMRO BANK 7.125% 06/07/2022	100,000	EUR	119,392	0.43	5.375% 21/06/2020	100,000	USD	101,001	0.36
DAIMLER INTERNATIONAL FINANCE 0.25% 06/11/2023	260,000	EUR	269,853	0.97	TIME WARNER CABLE				
SYNGENTA FINANCE 3.698% 24/04/2020	200,000	USD	196,537	0.71	4.125% 15/02/2021	150,000	USD	152,903	0.55
TELEFONICA EUROPE 3.75% VRN PERP	300,000	EUR	321,963	1.15	VERIZON COMMUNICATIONS				
VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023	100,000	GBP	121,397	0.44	1.875% 19/09/2030	130,000	GBP	151,333	0.54
			<u>1,029,142</u>	<u>3.70</u>	WELLS FARGO 0.625% 14/08/2030	280,000	EUR	266,980	0.97
OMAN								<u>1,097,825</u>	<u>3.95</u>
OMAN (GOVT) 4.125% 17/01/2023	200,000	USD	166,851	0.60	TOTAL BONDS				
			<u>166,851</u>	<u>0.60</u>	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
PORTUGAL								<u>12,236,961</u>	<u>44.02</u>
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	200,000	EUR	195,892	0.70	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			<u>195,892</u>	<u>0.70</u>	BONDS				
CHINA					AUSTRALIA				
					ORIGIN ENERGY FINANCE				
					5.45% 14/10/2021	260,000	USD	271,616	0.98
								<u>271,616</u>	<u>0.98</u>
					CHINA				
					AIRCASCADE 5.5% 15/02/2022	125,000	USD	113,919	0.41
								<u>113,919</u>	<u>0.41</u>

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Bond Total Return
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLOMBIA					ROCKIES EXPRESS				
COLOMBIA (GOVT) 4.5%					PIPELINE 4.8% 15/05/2030	200,000	USD	122,307	0.44
15/03/2029	200,000	USD	202,917	0.73	SOUTHERN 5.50% VRN				
			202,917	0.73	15/03/2057	150,000	USD	141,342	0.51
EGYPT					SYNCHRONY FINANCIAL				
EGYPT (GOVT) 6.125%					2.85% 25/07/2022	120,000	USD	114,070	0.41
31/01/2022	200,000	USD	192,980	0.69	US (GOVT) 1.50%				
			192,980	0.69	15/02/2030	2,625,000	USD	2,826,386	10.16
GREAT BRITAIN					US (GOVT) 1.625%				
BARCLAYS 3.65% 16/03/2025	200,000	USD	200,122	0.72	31/12/2021	2,925,000	USD	2,996,524	10.77
BARCLAYS 4.61% VRN					US (GOVT) 2.25%				
15/02/2023	300,000	USD	304,667	1.10	15/11/2024	600,000	USD	651,515	2.34
			504,789	1.82	VERIZON COMMUNICATIONS				
INDONESIA					3.376% 15/02/2025				
INDONESIA (GOVT) 3.375%						260,000	USD	278,701	1.00
30/07/2025	200,000	EUR	224,367	0.81	VISTRA OPERATIONS 3.7%				
			224,367	0.81	30/01/2027	110,000	USD	98,309	0.35
IRELAND					ZF NORTH AMERICA				
PARK AEROSPACE HOLDINGS					CAPITAL 4.5% 29/04/2022	150,000	USD	140,825	0.51
5.25% 15/08/2022	130,000	USD	114,618	0.41				8,512,978	30.62
			114,618	0.41	TOTAL BONDS				
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES				
COOPERATIEVE RABOBANK					TRADED ON ANOTHER REGULATED MARKET				
1.25% 14/01/2025	100,000	GBP	116,227	0.42	11,184,930 40.23				
DAIMLER INTERNATIONAL					COLLECTIVE INVESTMENT SCHEMES				
FINANCE 1.625% 11/11/2024	300,000	GBP	335,656	1.21	IRELAND				
FIAT CHRYSLER AUTOMOBILE					HSBC GLOBAL LIQUIDITY				
4.5% 15/04/2020	200,000	USD	199,795	0.72	FUND				
MYLAN 3.15% 15/06/2021	135,000	USD	134,266	0.48		252,243	USD	252,243	0.91
PETROBRAS GLOBAL								252,243	0.91
FINANCE 5.093% 15/01/2030	83,500	USD	76,010	0.27	LUXEMBOURG				
			861,954	3.10	HGIF GLOBAL ASSET				
OMAN					BACKED HIGH YIELD "ZC"				
OMAN (GOVT) 3.625%						3,000	USD	468,168	1.68
15/06/2021	200,000	USD	184,792	0.66	HGIF GLOBAL				
			184,792	0.66	ASSET-BACKED CROSSOVER				
UNITED STATES					138,806 USD				
AMGEN 3.875% 15/11/2021	100,000	USD	84,808	0.31	TOTAL COLLECTIVE INVESTMENT SCHEMES				
CENTENE 3.375% 15/02/2030	130,000	USD	121,524	0.44	1,854,036 6.67				
DIAMOND FINANCE 4.42%					OTHER TRANSFERABLE SECURITIES				
15/06/2021	260,000	USD	260,620	0.94	BONDS				
ENTERPRISE PRODUCTS OPERATING					GREAT BRITAIN				
4.875% VRN 16/8/2077	150,000	USD	100,755	0.36	CYBG 9.25% VRN PERP				
GENERAL MOTORS						200,000	GBP	206,467	0.74
FINANCIAL FRN 06/11/2021	200,000	USD	181,137	0.65				206,467	0.74
JPMORGAN CHASE & CO					TOTAL BONDS				
3.375% 01/05/2023	130,000	USD	135,051	0.49	206,467 0.74				
MPLX FRN 09/09/2022	80,000	USD	76,530	0.28	TOTAL OTHER TRANSFERABLE SECURITIES				
OCCIDENTAL PETROLEUM					25,482,394 91.66				
2.7% 15/08/2022	150,000	USD	107,045	0.39	OTHER NET ASSETS				
PLAINS ALL AMERICAN					2,319,338 8.34				
6.125% VRN PERP 31/12/2199	150,000	USD	75,529	0.27	TOTAL NET ASSETS				
					27,801,732 100.00				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ROYAL BANK OF CANADA 1.125% 15/12/2025				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TORONTODOMINION BANK 0.375% 25/04/2024				
BONDS					CHINA TENCENT HOLDINGS 2.985% 19/01/2023				
AUSTRALIA					DENMARK DANSKE BANK 2.25% 14/01/2028				
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,169,060	0.05	DONG ENERGY 4.875% 12/01/2032	200,000	GBP	310,857	0.01
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	1,000,000	EUR	1,085,647	0.05	DONG ENERGY 5.75% 09/04/2040	500,000	GBP	913,899	0.04
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	2,000,000	EUR	2,325,962	0.11	ISS GLOBAL 2.125% 02/12/2024	4,000,000	EUR	4,375,527	0.20
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,147,463	0.05	ORSTED 2.5% 16/05/2033	807,000	GBP	1,013,333	0.05
ORIGIN ENERGY FINANCE 1% 17/09/2029	4,850,000	EUR	4,597,254	0.21				7,103,376	0.32
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,412,037	0.06	FINLAND SAMPO 3.375% VRN 23/05/2049				
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	4,562,806	0.21	3,000,000	EUR	3,279,605	0.15	
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	1,991,120	0.09			3,279,605	0.15	
TRANSURBAN FINANCE 1.45% 16/05/2029	3,700,000	EUR	3,839,926	0.17	FRANCE ALD 0.375% 18/07/2023				
			22,131,275	1.00	APRR 1.5% 17/01/2033	4,000,000	EUR	4,383,888	0.20
AUSTRIA					AUCHAN HOLDING 2.375% 25/04/2025				
ERSTE GROUP BANK 1% VRN 10/06/2030	4,300,000	EUR	4,083,393	0.18	AXA 3.875% VRN PERP	4,000,000	EUR	4,557,825	0.21
OMV 2.875% VRN PERP	5,000,000	EUR	5,161,192	0.23	AXA 5.625% VRN 16/01/2054	200,000	GBP	259,031	0.01
UNICREDIT BANK AUSTRIA 0.25% 04/06/2027	6,000,000	EUR	6,710,004	0.31	AXA VRN PERP	1,420,000	GBP	1,786,225	0.08
			15,954,589	0.72	BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 05/12/2025	1,200,000	GBP	1,366,904	0.06
BELGIUM					BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025				
ANHEUSER BUSCH INBEV 1.75% 07/03/2025	524,000	GBP	619,274	0.03	5,000,000	EUR	5,538,481	0.25	
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	740,297	0.03	BNP PARIBAS 1.125% VRN 15/01/2032	6,500,000	EUR	6,088,697	0.28
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	424,000	GBP	474,661	0.02	BNP PARIBAS 1.875% 14/12/2027	400,000	GBP	455,141	0.02
ELIA SYSTEM OPERATOR 2.75% VRN PERP	5,000,000	EUR	5,398,993	0.25	BNP PARIBAS 2.875% 01/10/2026	5,000,000	EUR	5,481,616	0.25
			7,233,225	0.33	BNP PARIBAS 3.375% 23/01/2026	2,080,000	GBP	2,619,975	0.12
BRAZIL					BPCE 0.5% 24/02/2027				
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	724,000	GBP	844,983	0.04	BPCE 1% 01/04/2025	7,000,000	EUR	7,318,490	0.32
			844,983	0.04	BPCE 2.75% VRN 30/11/2027	3,000,000	EUR	3,251,493	0.15
CANADA					BPCE 5.25% 16/04/2029				
ROYAL BANK OF CANADA 0.25% 02/05/2024	3,200,000	EUR	3,334,079	0.15	700,000	GBP	959,154	0.04	
					CARREFOUR 2.625% 15/12/2027	1,100,000	EUR	1,247,988	0.06
					CREDIT AGRICOLE 0.75% 05/12/2023	6,000,000	EUR	6,514,869	0.29

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 2% 25/03/2029	3,900,000	EUR	3,932,356	0.18	RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	2,500,000	EUR	2,859,723	0.13
CREDIT AGRICOLE LONDON 2.375% 20/05/2024	7,000,000	EUR	8,088,485	0.36	SANOFI 1.5% 01/04/2030	1,500,000	EUR	1,756,141	0.08
DANONE 1.75% VRN PERP	5,000,000	EUR	5,292,176	0.24	SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,362,427	0.24
DASSAULT SYSTEMES 0.375% 16/09/2029	4,500,000	EUR	4,585,327	0.21	SCOR 3% VRN 08/06/2046	5,000,000	EUR	5,445,050	0.25
ELECTRICITE DE FRANCE 3% VRN PERP	800,000	EUR	818,716	0.04	SOCIETE GENERALE 0.75% 25/01/2027	5,500,000	EUR	5,464,611	0.25
ELECTRICITE DE FRANCE 4% VRN PERP	3,000,000	EUR	3,219,168	0.15	SOCIETE GENERALE 1.875% 03/10/2024	400,000	GBP	466,906	0.02
ELECTRICITE DE FRANCE 5.625% VRN PERP	3,452,000	USD	3,340,466	0.15	SOCIETE GENERALE 2.125% 27/09/2028	3,000,000	EUR	3,227,710	0.15
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	481,106	0.02	TOTAL 3.875% VRN PERP	10,000,000	EUR	11,131,385	0.49
ENGIE 0.5% 24/10/2030	4,000,000	EUR	3,973,056	0.18	TOTAL CAPITAL INTERNATIONAL				
ENGIE 1.375% VRN PERP	5,000,000	EUR	5,229,633	0.24	1.405% 03/09/2031	800,000	GBP	863,561	0.04
ENGIE 1.75% 27/03/2028	2,800,000	EUR	3,169,970	0.14	TOTAL CAPITAL INTERNATIONAL				
ENGIE 5% 01/10/2060	500,000	GBP	1,039,016	0.05	1.66% 22/07/2026	300,000	GBP	355,880	0.02
GECINA 1.625% 14/03/2030	1,700,000	EUR	1,893,427	0.09	UNIBAIL RODAMCO 2.125% VRN PERP	6,000,000	EUR	5,834,596	0.26
ICADE SANTE 0.875% 04/11/2029	7,000,000	EUR	6,868,244	0.31				205,883,825	9.31
LA BANQUE POSTALE 1.375% 24/04/2029	3,400,000	EUR	3,486,853	0.16	GERMANY				
LA BANQUE POSTALE 2.75% VRN 19/11/2027	5,000,000	EUR	5,439,537	0.25	ALLIANZ 1.301% VRN 25/09/2049	2,500,000	EUR	2,422,756	0.11
LA POSTE 1.45% 30/11/2028	2,000,000	EUR	2,265,482	0.10	ALLIANZ 3.375% VRN PERP	5,600,000	EUR	6,303,348	0.29
LVMH MOET HENNESSY LOUIS VUITTO 0.125% 28/02/2023	3,000,000	EUR	3,241,782	0.15	COMMERZBANK 1.125% 22/06/2026	5,000,000	EUR	4,931,372	0.22
LVMH MOET HENNESSY LOUIS VUITTO 0.375% 11/02/2031	4,200,000	EUR	4,301,045	0.19	COMMERZBANK 1.75% 22/01/2025	1,000,000	GBP	1,132,031	0.05
LVMH MOET HENNESSY LOUIS VUITTO 1.125% 11/02/2027	500,000	GBP	579,906	0.03	DEUTSCHE BANK 1.75% 16/12/2021	2,100,000	GBP	2,505,520	0.11
ORANGE 2.375% VRN PERP	1,700,000	EUR	1,812,444	0.08	DEUTSCHE BANK 2.625% 16/12/2024	1,200,000	GBP	1,355,424	0.06
ORANGE 3.25% 15/01/2032	300,000	GBP	393,973	0.02	DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	8,000,000	EUR	8,698,519	0.39
ORANGE 4% VRN PERP	1,639,000	EUR	1,818,104	0.08	ENBW ENERGIE BADENWUERTTEMBERG 1.625% VRN 05/08/2079	2,000,000	EUR	1,953,764	0.09
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,372,859	0.06	EON 0% 24/10/2022	6,600,000	EUR	7,103,932	0.32
ORANGE 8.125% 20/11/2028	712,000	GBP	1,280,217	0.06	FRESENIUS MEDICAL CARE 1.25% 29/11/2029	5,000,000	EUR	5,176,416	0.23
PERNOD RICARD 0.5% 24/10/2027	1,500,000	EUR	1,556,850	0.07	HANNOVER RUECK 1.125% VRN 09/10/2039	4,000,000	EUR	3,904,192	0.18
PSA BANQUE FRANCE 0.625% 10/10/2022	2,500,000	EUR	2,648,282	0.12	LANDESBANK BADENWUERTTEMBERG 1.5% 03/02/2025	600,000	GBP	694,924	0.03
PSA BANQUE FRANCE 0.625% 21/06/2024	3,050,000	EUR	3,135,459	0.14	MERCK FINANCIAL SERVICES 0.125% 16/07/2025	4,500,000	EUR	4,760,539	0.22
RCI BANQUE 0.75% 26/09/2022	5,000,000	EUR	5,210,650	0.24	MERCK KGAA 2.625% VRN 12/12/2074	5,000,000	EUR	5,350,385	0.24
RCI BANQUE 1.875% 08/11/2022	923,000	GBP	1,116,721	0.05	MERCK KGAA 2.875% VRN 25/06/2079	2,300,000	EUR	2,417,606	0.11
RENAULT 1.125% 04/10/2027	4,400,000	EUR	3,451,998	0.16	SCHAEFFLER 1.125% 26/03/2022	3,000,000	EUR	3,041,957	0.14
RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	3,000,000	EUR	2,719,217	0.12					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

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VOLKSWAGEN BANK 0.375% 05/07/2022	5,000,000	EUR	5,299,884	0.24	BUPA FINANCE 5% 08/12/2026	425,000	GBP	559,775	0.03
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	5,000,000	EUR	5,197,017	0.24	CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	602,346	0.03
			72,249,586	3.27	CENTRICA 7% 19/09/2033 12/11/2038	540,000	GBP	938,812	0.04
GREAT BRITAIN					CIRCLE ANGLIA 7.25% 12/11/2038	1,020,000	GBP	2,185,702	0.10
ABBNEY NATIONAL 3.875% 15/10/2029	750,000	GBP	989,806	0.04	CLARION FUNDING 1.875% 22/01/2035	1,039,000	GBP	1,221,909	0.06
ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,444,589	0.07	COVENTRY BUILDING SOCIETY 1.5% 23/01/2023	846,000	GBP	1,013,993	0.05
ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	422,779	0.02	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	268,000	GBP	322,391	0.01
ANNINGTON FUNDING 3.184% 12/07/2029	616,000	GBP	758,780	0.03	CYBG 4% VRN 25/09/2026	400,000	GBP	463,543	0.02
ANNINGTON FUNDING 3.685% 12/07/2034	533,000	GBP	668,573	0.03	CYBG 4% VRN 03/09/2027	1,303,000	GBP	1,501,671	0.07
ANNINGTON FUNDING 3.935% 12/07/2047	250,000	GBP	313,636	0.01	DIRECT LINE INSURANCE 9.25% VRN 27/04/2042	100,000	GBP	139,642	0.01
AVIVA 5.125% VRN 04/06/2050	447,000	GBP	537,250	0.02	EVERSHOLT FUNDING 3.529% 07/08/2042	172,000	GBP	215,984	0.01
AVIVA 6.125% 14/11/2036	650,000	GBP	906,851	0.04	FCE BANK 2.727% 03/06/2022	677,000	GBP	775,816	0.04
AVIVA 6.625% VRN 03/06/2041	1,450,000	GBP	1,874,322	0.08	GATWICK AIRPORT 6.125% 02/03/2026	990,000	GBP	1,415,611	0.06
BARCLAYS 0.75% VRN 09/06/2025	5,700,000	EUR	5,722,334	0.26	GATWICK FUNDING 3.125% 28/09/2041	673,000	GBP	751,701	0.03
BARCLAYS 3% 08/05/2026	1,738,000	GBP	2,015,527	0.09	GATWICK FUNDING 3.25% 26/02/2048	615,000	GBP	677,287	0.03
BARCLAYS 3.25% 17/01/2033	756,000	GBP	824,005	0.04	GKN HOLDINGS 3.375% 12/05/2032	200,000	GBP	241,964	0.01
BARCLAYS 3.375% VRN 02/04/2025	2,200,000	EUR	2,452,514	0.11	GLAXOSMITHKLINE 5.25% 10/04/2042	750,000	GBP	1,352,752	0.06
BARCLAYS 4.375% 01/12/2026	2,920,000	USD	3,028,609	0.14	GLAXOSMITHKLINE 6.375% 09/03/2039	1,450,000	GBP	2,847,918	0.13
BARCLAYS BANK 10% 21/05/2021	1,676,000	GBP	2,204,218	0.10	HAMMERSON 7.25% 21/04/2028	750,000	GBP	979,534	0.04
BARCLAYS BANK FRN 11/01/2021	3,165,000	USD	3,102,824	0.14	HEATHROW FUNDING 4.625% 31/10/2046	900,000	GBP	1,276,469	0.06
BAT INTERNATIONAL FINANCE 4% 04/09/2026	830,000	GBP	1,070,129	0.05	HEATHROW FUNDING 5.875% 13/05/2041	450,000	GBP	730,873	0.03
BAT INTERNATIONAL FINANCE 4% 23/11/2055	1,330,000	GBP	1,506,921	0.07	HSBC HOLDINGS 2.175% VRN 27/06/2023	1,458,000	GBP	1,775,749	0.08
BG ENERGY CAPITAL 5% 04/11/2036	120,000	GBP	186,402	0.01	HSBC HOLDINGS 2.256% VRN 13/11/2026	2,398,000	GBP	2,855,178	0.13
BP CAPITAL MARKETS 1.827% 08/09/2025	907,000	GBP	1,074,189	0.05	HSBC HOLDINGS 3% VRN 22/07/2028	978,000	GBP	1,197,319	0.05
BP CAPITAL MARKETS 2.274% 03/07/2026	500,000	GBP	602,758	0.03	HSBC HOLDINGS 5.875% VRN PERP	295,000	GBP	326,394	0.01
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	5,750,000	EUR	5,800,101	0.26	HSBC HOLDINGS 6.75% 11/09/2028	1,450,000	GBP	2,177,416	0.10
BRITISH TELECOMMUNICATIONS 3.125% 21/11/2031	200,000	GBP	246,615	0.01	IMPERIAL BRANDS FINANCE 5.5% 28/09/2026	775,000	GBP	1,070,376	0.05
BRITISH TELECOMMUNICATIONS 3.625% 21/11/2047	300,000	GBP	367,380	0.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LEEDS BUILDING SOCIETY 3.75% VRN 25/04/2029	350,000	GBP	409,044	0.02	PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,488,224	0.07
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,105,000	GBP	1,422,300	0.06	PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	805,103	0.04
LEGAL GENERAL GROUP 3.75% VRN 26/11/2049	917,000	GBP	1,032,660	0.05	PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	500,000	GBP	635,595	0.03
LEGAL GENERAL GROUP 5.125% VRN 14/11/2048	839,000	GBP	1,061,686	0.05	PRUDENTIAL 3.875% VRN 20/07/2049	1,235,000	GBP	1,361,551	0.06
LLOYDS BANKING GROUP 0.5% VRN 12/11/2025	3,600,000	EUR	3,589,181	0.16	PRUDENTIAL 5% VRN 20/07/2055	1,050,000	GBP	1,213,695	0.05
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	920,000	GBP	1,073,649	0.05	PRUDENTIAL 5.7% VRN 19/12/2063	1,100,000	GBP	1,346,719	0.06
LLOYDS BANKING GROUP 2.25% 16/10/2024	1,870,000	GBP	2,241,703	0.10	ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,104,000	GBP	2,530,759	0.11
LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	10,645,000	USD	10,488,038	0.48	ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	3,590,000	USD	3,662,554	0.17
LLOYDS BANKING GROUP 4.45% 08/05/2025	2,020,000	USD	2,113,284	0.10	ROYAL BANK OF SCOTLAND GROUP 2% VRN 08/03/2023	5,000,000	EUR	5,409,198	0.24
LLOYDS TSB BANK 9.625% 06/04/2023	1,000,000	GBP	1,456,024	0.07	ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	800,000	USD	739,296	0.03
LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/2029	350,000	GBP	433,334	0.02	SANTANDER UK GROUP HOLDING 2.92% VRN 08/05/2026	1,000,000	GBP	1,227,910	0.06
LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	750,000	GBP	961,005	0.04	SANTANDER UK GROUP HOLDING 3.823% VRN 03/11/2028	7,780,000	USD	7,829,792	0.35
MANCHESTER AIRPORT GROUP FUNDING 2.875% 30/09/2044	588,000	GBP	638,636	0.03	SANTANDER UK GROUP HOLDING 4.796% VRN 15/11/2024	6,750,000	USD	6,901,976	0.31
MARKS & SPENCER 3.25% 10/07/2027	750,000	GBP	802,883	0.04	SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	642,475	0.03
MARKS & SPENCER 4.75% 12/06/2025	350,000	GBP	429,074	0.02	SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	770,090	0.03
MORRISON SUPERMARKETS 4.75% 04/07/2029	300,000	GBP	421,301	0.02	SEGRO 2.875% 11/10/2037	500,000	GBP	612,117	0.03
MOTABILITY OPERATIONS GROUP 1.75% 03/07/2029	800,000	GBP	958,506	0.04	SEVERN TRENT 6.125% 26/02/2024	792,000	GBP	1,127,692	0.05
MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	880,000	GBP	1,062,606	0.05	SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031	686,000	GBP	894,063	0.04
NATIONAL GRID GAS 1.375% 07/02/2031	1,157,000	GBP	1,344,406	0.06	SEVERN TRENT WATER UTILITIES 3.625% 16/01/2026	1,330,000	GBP	1,779,217	0.08
NATIONAL GRID GAS FINANCE 2.125% 22/09/2028	750,000	GBP	919,231	0.04	SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,400,251	0.06
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	625,000	GBP	767,882	0.03	SOUTHERN GAS NETWORKS 2.5% 03/02/2025	350,000	GBP	447,089	0.02
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	874,019	0.04	SP TRANSMISSION 2% 13/11/2031	324,000	GBP	387,725	0.02
NATWEST MARKETS 3.625% 29/09/2022	3,950,000	USD	3,973,898	0.18	SSE 3.875% VRN PERP THAMES WATER 5.125% 28/09/2037	2,715,000	GBP	3,315,076	0.15
NGG FINANCE 5.625% VRN 18/06/2073	1,800,000	GBP	2,351,273	0.11	THAMES WATER 5.75% 13/09/2030	376,000	GBP	495,719	0.02
NORTHERN POWERGRID YORKSHIRE 2.25% 09/10/2059	214,000	GBP	253,231	0.01	THAMES WATER UTILITIES 2.375% 03/05/2023	1,244,000	GBP	1,513,522	0.07
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	929,000	GBP	1,171,277	0.05	THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	915,032	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UK (GOVT) 4.25% 07/12/2055	450,000	GBP	1,170,046	0.05	GE CAPITAL 5.875% 18/01/2033	560,000	GBP	803,909	0.04
UNILEVER 1.5% 22/07/2026	570,000	GBP	684,537	0.03	GE CAPITAL UK FUNDING 8% 14/01/2039	910,000	GBP	1,573,750	0.07
UNITED UTILITIES WATER FINANCE 2% 03/07/2033	1,448,000	GBP	1,734,412	0.08				12,405,197	0.56
UNITED UTILITIES WATER FINANCE 2.625% 12/02/2031	460,000	GBP	593,708	0.03	ITALY				
VODAFONE GROUP 3% 12/08/2056	923,000	GBP	1,023,532	0.05	CREDIT AGRICOLE ITALIA 1% 25/03/2027	5,000,000	EUR	5,735,163	0.25
VODAFONE GROUP 3.375% 08/08/2049	300,000	GBP	352,346	0.02	INTESA SANPAOLO 1.375% 18/01/2024	5,000,000	EUR	5,268,448	0.24
WELLCOME TRUST 2.517% 07/02/2118	100,000	GBP	141,334	0.01	UNICREDIT 1% 18/01/2023	4,000,000	EUR	4,127,922	0.19
WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029	714,000	GBP	838,380	0.04				15,131,533	0.68
WESTERN POWER DISTRIBUTION 1.75% 09/09/2031	688,000	GBP	778,599	0.04	JERSEY				
WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	500,000	GBP	643,020	0.03	AA BOND 6.269% 02/07/2043	800,000	GBP	880,275	0.04
WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,026,000	GBP	1,315,253	0.06	CPUK FINANCE 7.239% 28/02/2024	1,000,000	GBP	1,389,228	0.07
WESTERN POWER DISTRIBUTION 3.875% 17/10/2024	1,650,000	GBP	2,195,014	0.10	GATWICK FUNDING 2.875% 05/07/2051	747,000	GBP	763,229	0.03
WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	110,000	GBP	205,576	0.01				3,032,732	0.14
WESTERN POWER DISTRIBUTION SOUTH 2.375% 16/05/2029	791,000	GBP	964,926	0.04	LUXEMBOURG				
WM MORRISON SUPERMARKETS 2.5% 01/10/2031	250,000	GBP	288,713	0.01	AROUNDTOWN 3.625% 10/04/2031	750,000	GBP	910,977	0.04
YORKSHIRE BUILDING SOCIETY 3% VRN 18/04/2025	182,000	GBP	222,719	0.01	AROUNDTOWN 4.75% VRN PERP	195,000	GBP	223,428	0.01
YORKSHIRE BUILDING SOCIETY 3.375% VRN 13/09/2028	280,000	GBP	319,540	0.01	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17/10/2028	8,800,000	EUR	8,961,214	0.40
YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,615,507	0.07	CK HUTCHISON GROUP TELECOM FINANCE 2% 17/10/2027	770,000	GBP	905,892	0.04
ZURICH FINANCE 6.625% VRN PERP	810,000	GBP	1,036,981	0.05	DH EUROPE FINANCE 0.45% 18/03/2028	4,000,000	EUR	3,934,565	0.18
			177,168,041	8.01	GLENCORE FINANCE 5.5% 03/04/2022	200,000	GBP	259,119	0.01
HONG KONG					JOHN DEERE CASH MANAGEMENT 1.85% 02/04/2028	2,750,000	EUR	3,034,185	0.14
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	6,680,000	USD	6,399,874	0.29	LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	655,704	0.03
			6,399,874	0.29	NESTLE FINANCE INTERNATIONAL 1.5% 01/04/2030	1,650,000	EUR	1,927,301	0.09
IRELAND								20,812,385	0.94
ABBOTT IRELAND FINANCING 0.875% 27/09/2023	3,300,000	EUR	3,606,516	0.16	MACAU				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,105,132	0.14	SANDS CHINA 5.125% 08/08/2025	1,800,000	USD	1,721,178	0.08
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	2,735,000	USD	2,383,703	0.11				1,721,178	0.08
ESB FINANCE 1.875% 21/07/2035	796,000	GBP	932,187	0.04	MEXICO				
					AMERICA MOVIL 3.125% 16/07/2022	3,000,000	USD	3,041,940	0.14
					AMERICA MOVIL SAB DE 4.375% 07/08/2041	500,000	GBP	739,702	0.03
					MEXICHEM 5.50% 15/01/2048	3,455,000	USD	3,006,748	0.14
					PETROLEOS MEXICANOS 8.25% 02/06/2022	900,000	GBP	1,077,416	0.05
								7,865,806	0.36

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					LEASEPLAN CORP 1%				
ABN AMRO BANK 1.375%					24/05/2021	4,000,000	EUR	4,368,856	0.20
16/01/2025	1,300,000	GBP	1,520,458	0.07	LEASEPLAN CORP 1.375%				
ABN AMRO BANK 2.875%					07/03/2024	2,300,000	EUR	2,460,723	0.11
18/01/2028	5,000,000	EUR	5,394,440	0.24	RABOBANK NEDERLAND 2.5%				
AERCAP HOLDINGS 5.875%					VRN 26/05/2026	2,000,000	EUR	2,171,579	0.10
VRN 10/10/2079	2,100,000	USD	1,468,866	0.07	RABOBANK NEDERLAND				
ALLIANDER 1.625%					5.25% 23/05/2041	200,000	GBP	355,572	0.02
VRN PERP	4,000,000	EUR	4,229,286	0.19	RABOBANK NEDERLAND 5.5%				
BMW FINANCE 0.375%					VRN PERP	5,000,000	EUR	5,272,151	0.24
24/09/2027	6,300,000	EUR	6,120,416	0.28	RWE FINANCE 6.25%				
BMW INTERNATIONAL INVESTMENT					03/06/2030	764,000	GBP	1,248,646	0.06
1.375% 01/10/2024	470,000	GBP	536,731	0.02	SCHLUMBERGER FINANCE 0%				
COOPERATIEVE RABOBANK					15/10/2024	2,550,000	EUR	2,661,139	0.12
0.75% 29/08/2023	3,700,000	EUR	3,952,140	0.18	SIEMENS FINANCIERINGSMAAT-				
DAIMLER INTERNATIONAL					SCHAPPIJ 1% 20/02/2025	1,100,000	GBP	1,298,735	0.06
FINANCE 2% 04/09/2023	900,000	GBP	1,061,368	0.05	SIKA CAPITAL 0.875%				
DEUTSCHE ANN FINANCE 4%					29/04/2027	5,000,000	EUR	5,073,823	0.23
VRN PERP	7,400,000	EUR	8,062,571	0.35	SIKA CAPITAL 1.5%				
DEUTSCHE TELEKOM INTERNATIONAL					29/04/2031	1,450,000	EUR	1,445,380	0.07
3.125% 06/02/2034	300,000	GBP	395,712	0.02	SYNGENTA FINANCE 3.698%				
DEUTSCHE TELEKOM INTERNATIONAL					24/04/2020	2,765,000	USD	2,717,124	0.12
FINANCE 2.5% 10/10/2025	500,000	GBP	631,051	0.03	SYNGENTA FINANCE 4.441%				
E.ON INTERNATIONAL					24/04/2023	5,445,000	USD	5,139,862	0.23
FINANCE 6.375% 07/06/2032	500,000	GBP	848,120	0.04	TENNET HOLDING 1.375%				
ENEL FINANCE 5.625%					05/06/2028	5,000,000	EUR	5,698,789	0.26
14/08/2024	162,000	GBP	228,069	0.01	TENNET HOLDING 1.5%				
ENEL FINANCE 5.75%					03/06/2039	3,700,000	EUR	3,939,757	0.18
14/09/2040	460,000	GBP	743,432	0.03	UNILEVER 1.75% 25/03/2030	1,800,000	EUR	2,120,523	0.10
ENEL FINANCE INTERNATIONAL					VESTEDA FINANCE 1.5%				
0.375% 17/06/2027	3,000,000	EUR	3,065,674	0.14	24/05/2027	1,600,000	EUR	1,737,843	0.08
ENEL FINANCE INTERNATIONAL					VOLKSWAGEN FINANCIAL				
1.125% 17/10/2034	5,000,000	EUR	4,946,487	0.22	SERVICES 1.625% 10/02/2024	800,000	GBP	923,173	0.04
ENEL FINANCE INTERNATIONAL					VOLKSWAGEN FINANCIAL				
1.5% 21/07/2025	4,100,000	EUR	4,573,136	0.21	SERVICES 1.75% 12/09/2022	750,000	GBP	901,994	0.04
IBERDROLA INTERNATIONAL					VOLKSWAGEN INTERNATIONAL				
1.125% 21/04/2026	5,000,000	EUR	5,531,294	0.25	FINANCE 3.375% 16/11/2026	800,000	GBP	949,544	0.04
ING GROEP 1.125%								131,028,696	5.93
14/02/2025	6,000,000	EUR	6,325,133	0.29	NEW ZEALAND				
ING GROEP 3% 18/02/2026	900,000	GBP	1,091,242	0.05	BNZ INTERNATIONAL				
ING GROEP 3.55%					FUNDING 2.65% 03/11/2022	8,000,000	USD	8,042,800	0.36
09/04/2024	2,000,000	USD	2,027,450	0.09				8,042,800	0.36
ING GROEP 4.1% 02/10/2023	7,000,000	USD	7,189,525	0.32	PORTUGAL				
INNOGY FINANCE 1.5%					BRISA CONCESSAO				
31/07/2029	6,000,000	EUR	6,681,366	0.29	RODOVIARIA 2% 22/03/2023	5,000,000	EUR	5,611,201	0.25
KONINKLIJKE AHOLD								5,611,201	0.25
DELHAIZE 1.75% 02/04/2027	1,300,000	EUR	1,452,957	0.07	SOUTH KOREA				
KONINKLIJKE KPN 5%					KOREA DEVELOPMENT BANK				
18/11/2026	600,000	GBP	827,741	0.04	1.75% 15/12/2022	1,000,000	GBP	1,229,119	0.06
KONINKLIJKE KPN 5.75%					SHINHAN BANK 2.25%				
17/09/2029	860,000	GBP	1,269,328	0.06	15/04/2020	2,500,000	USD	2,500,725	0.11
LAFARGEHOLCIM STERLING								3,729,844	0.17
FINANCE 3% 12/05/2032	325,000	GBP	369,490	0.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN					UNITED STATES				
ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	3,600,000	EUR	3,377,791	0.15	ALTRIA GROUP 5.375% 31/01/2044	4,000,000	USD	4,448,560	0.20
ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,189,342	0.05	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	5,800,000	EUR	6,191,077	0.28
BANCO SANTANDER 0.25% 10/07/2029	6,100,000	EUR	6,684,861	0.31	AMGEN 4% 13/09/2029	1,050,000	GBP	1,417,411	0.06
BANCO SANTANDER 1.125% 17/01/2025	5,000,000	EUR	5,252,839	0.24	AT&T 1.8% 14/09/2039	1,600,000	EUR	1,459,650	0.07
BANCO SANTANDER 1.375% 09/02/2022	4,000,000	EUR	4,356,655	0.20	AT&T 2.9% 04/12/2026	1,000,000	GBP	1,284,291	0.06
BANCO SANTANDER 2.706% 27/06/2024	6,200,000	USD	6,062,856	0.27	AT&T 5.35% 01/09/2040	4,000,000	USD	4,642,700	0.21
BANCO SANTANDER 3.8% 23/02/2028	2,800,000	USD	2,750,048	0.12	AT&T 7% 30/04/2040	900,000	GBP	1,644,728	0.07
BANCO SANTANDER 4.25% 11/04/2027	4,600,000	USD	4,655,200	0.21	BANK OF AMERICA 2.3% 25/07/2025	1,264,000	GBP	1,517,959	0.07
BANKIA 0.875% 25/03/2024	2,100,000	EUR	2,233,935	0.10	BANK OF AMERICA 4.2% 26/08/2024	833,000	USD	878,544	0.04
BANKIA 1% 25/06/2024	2,000,000	EUR	2,049,620	0.09	BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039	303,000	GBP	375,763	0.02
BANKIA 1.125% 12/11/2026	5,500,000	EUR	5,379,761	0.24	BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	4,187,223	0.19
SANTANDER CONSUMER FINANCE 1% 27/02/2024	3,500,000	EUR	3,767,582	0.17	BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,536,724	0.11
TELEFONICA EMISIONES 0.664% 03/02/2030	8,300,000	EUR	8,202,882	0.38	BURLINGTON NORTH 4.55% 01/09/2044	8,000,000	USD	9,644,880	0.45
TELEFONICA EMISIONES SAU 1.495% 11/09/2025	3,000,000	EUR	3,342,197	0.15	CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	6,260,000	USD	6,175,459	0.28
TELEFONICA EMISIONES SAU 5.375% 02/02/2026	500,000	GBP	713,278	0.03	CITIGROUP 5.15% 21/05/2026	1,000,000	GBP	1,382,563	0.06
			60,018,847	2.71	CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,413,970	0.15
SWEDEN					UNITED STATES				
FASTIGHETS AB BALDER 1.125% 29/01/2027	2,250,000	EUR	2,303,094	0.10	CITIGROUP 8.125% 15/07/2039	724,000	USD	1,132,046	0.05
TELIASONERA 3.625% 14/02/2024	3,000,000	EUR	3,663,390	0.17	COLGATEPALMOLIVE 0.5% 06/03/2026	1,750,000	EUR	1,847,211	0.08
VOLVO TREASURY 4.2% VRN 10/06/2075	5,000,000	EUR	5,369,477	0.24	COLGATEPALMOLIVE 0.875% 12/11/2039	4,200,000	EUR	3,853,380	0.17
			11,335,961	0.51	COMCAST 1.875% 20/02/2036	156,000	GBP	179,420	0.01
SWITZERLAND					UNITED STATES				
CREDIT SUISSE 3.625% 09/09/2024	2,268,000	USD	2,378,951	0.11	ELI LILLY 0.625% 01/11/2031	2,750,000	EUR	2,762,359	0.12
CREDIT SUISSE 5.75% VRN 18/09/2025	7,000,000	EUR	7,576,063	0.34	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	9,560,000	USD	3,344,662	0.15
CREDIT SUISSE GROUP 2.125% VRN 12/09/2025	780,000	GBP	916,163	0.04	EPR PROPERTIES 4.5% 01/06/2027	4,535,000	USD	4,115,240	0.19
UBS 4.75% VRN 12/02/2026	6,000,000	EUR	6,493,572	0.29	FIDELITY NATIONAL 2.602% 21/05/2025	333,000	GBP	414,105	0.02
UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	6,000,000	EUR	6,354,792	0.29	FIDELITY NATIONAL INFORMATION 2.25% 03/12/2029	316,000	GBP	366,546	0.02
			23,719,541	1.07	FIDELITY NATIONAL INFORMATION 3.36% 21/05/2031	177,000	GBP	226,276	0.01
UNITED ARAB EMIRATES					UNITED STATES				
FIRST ABU DHABI BANK 1.375% 19/02/2023	1,327,000	GBP	1,604,476	0.07	FIDELITY NATIONAL INFORMATION SERVICE 1% 03/12/2028	3,000,000	EUR	3,046,993	0.14
			1,604,476	0.07	FORD MOTOR CREDIT 5.875% 02/08/2021	4,400,000	USD	4,333,956	0.20
					GENERAL MOTORS FINANCIAL 2.35% 03/09/2025	1,300,000	GBP	1,438,942	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GOLDMAN SACHS 1.375% 15/05/2024	7,000,000	EUR	7,553,828	0.34	SUNTRUST BANK 2.45% 01/08/2022	4,375,000	USD	4,373,688	0.20
GOLDMAN SACHS 2.35% 15/11/2021	2,935,000	USD	2,925,931	0.13	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	3,064,070	0.14
GOLDMAN SACHS 3.375% 27/03/2025	3,600,000	EUR	4,167,871	0.19	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,000,000	EUR	4,257,705	0.19
GOLDMAN SACHS 3.85% 08/07/2024	3,500,000	USD	3,642,853	0.16	TIME WARNER CABLE 4% 01/09/2021	4,500,000	USD	4,649,310	0.21
GOLDMAN SACHS 4.25% 29/01/2026	920,000	GBP	1,175,633	0.05	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	5,000,000	EUR	5,325,011	0.24
GOLDMAN SACHS 5.75% 24/01/2022	2,576,000	USD	2,733,265	0.12	US (GOVT) 1.125% 28/02/2022	8,270,000	USD	8,413,271	0.39
HCP 3.875% 15/08/2024	7,153,000	USD	7,297,705	0.33	VENTAS REALTY 2.65% 15/01/2025	3,620,000	USD	3,482,784	0.16
HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026	3,240,000	USD	3,225,533	0.15	VERIZON COMMUNICATIONS 0.875% 02/04/2025	2,000,000	EUR	2,165,797	0.10
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	6,000,000	EUR	6,564,048	0.30	VERIZON COMMUNICATIONS 2.5% 08/04/2031	250,000	GBP	307,246	0.01
JP MORGAN CHASE 0.625% 25/01/2024	6,000,000	EUR	6,353,541	0.29	VERIZON COMMUNICATIONS 3.375% 27/10/2036	1,158,000	GBP	1,522,962	0.07
JP MORGAN CHASE 3.875% 10/09/2024	7,371,000	USD	7,775,815	0.35	VF CORPORATION 0.25% 25/02/2028	1,800,000	EUR	1,845,023	0.08
JP MORGAN CHASE 4.6% VRN PERP	14,115,000	USD	12,317,313	0.57	VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047	3,455,000	USD	3,668,260	0.17
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,371,598	0.38	WAL MART STORES 5.625% 27/03/2034	1,150,000	GBP	2,040,717	0.09
LEAR 5.25% 15/05/2049	7,185,000	USD	6,390,986	0.29	WELLS FARGO 2% 28/07/2025	974,000	GBP	1,154,427	0.05
LEAR CORP 3.8% 15/09/2027	4,795,000	USD	4,354,483	0.20	WELLS FARGO 2.125% 24/09/2031	1,197,000	GBP	1,334,247	0.06
MARATHON PETROLEUM 4.75% 15/09/2044	4,000,000	USD	3,120,840	0.14	WELLS FARGO 4.875% 29/11/2035	1,150,000	GBP	1,579,781	0.07
METROPOLITAN LIFE GLOBAL FUNDING 1.625% 21/09/2029	1,500,000	GBP	1,705,384	0.08	WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	363,299	0.02
MORGAN STANLEY 1% 02/12/2022	5,000,000	EUR	5,390,681	0.24	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	4,930,000	USD	4,101,587	0.19
MORGAN STANLEY 4.35% 08/09/2026	2,211,000	USD	2,385,536	0.11	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,347,252	0.06
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	4,965,000	USD	4,953,357	0.22	WILLIAMS PARTNERS 4.3% 04/03/2024	8,000,000	USD	7,348,280	0.33
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	3,000,000	USD	3,027,870	0.14	TOTAL BONDS			268,189,644	12.15
OWENS CORNING 4.3% 15/07/2047	6,830,000	USD	6,054,078	0.27	ASSET BACKED SECURITIES			704,962	0.03
PROLOGIS 2.25% 30/06/2029	750,000	GBP	916,325	0.04	UNITED STATES			704,962	0.03
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	966,000	USD	975,670	0.04	BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP		
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	5,000,000	USD	4,500,075	0.20	TOTAL ASSET BACKED SECURITIES			704,962	0.03
REGIONS FINANCIAL CORP 2.75% 14/08/2022	4,910,000	USD	4,874,255	0.22	TOTAL TRANSFERABLE SECURITIES			1,106,280,118	50.04
SOUTHERN COPPER 5.875% 23/04/2045	2,000,000	USD	2,105,480	0.10	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	2,722,335	0.12					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					ELECTRICITE DE FRANCE 1% 13/10/2026				
					5,000,000	EUR		5,448,945	0.25
BONDS					ELECTRICITE DE FRANCE 4.95% 13/10/2045				
					1,000,000	USD		1,139,165	0.05
								37,846,474	1.71
AUSTRALIA					GERMANY				
FMG RESOURCES 4.5%					DEUTSCHE BANK 1.625%				
15/09/2027	8,370,000	USD	7,703,957	0.35	20/01/2027	4,700,000	EUR	4,358,014	0.20
MACQUARIE GROUP 3.189%					DEUTSCHE BANK 2.7%				
VRN 28/11/2023	5,080,000	USD	5,136,642	0.23	13/07/2020	7,185,000	USD	7,078,051	0.31
			12,840,599	0.58	VIER GAS TRANSPORT 0.5%				
					10/09/2034	3,600,000	EUR	3,486,004	0.16
AUSTRIA								14,922,069	0.67
TELEKOM FINANZMANAGEMENT					GREAT BRITAIN				
1.5% 07/12/2026	3,000,000	EUR	3,425,051	0.15	APTIV 4.4% 01/10/2046	3,240,000	USD	2,565,124	0.12
			3,425,051	0.15	AVIVA 6.125% VRN				
					05/07/2043	5,000,000	EUR	5,996,309	0.27
CANADA					BARCLAYS 4.337%				
BANK OF MONTREAL 2.9%					10/01/2028	4,800,000	USD	4,906,056	0.22
26/03/2022	2,465,000	USD	2,502,074	0.11	BARCLAYS 4.61% VRN				
BANK OF MONTREAL 3.3%					15/02/2023	9,945,000	USD	10,099,694	0.45
05/02/2024	18,955,000	USD	19,740,873	0.90	BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,846,900	0.13
BANK OF MONTREAL 3.803%					BP CAPITAL MARKETS				
VRN 15/12/2032	4,325,000	USD	4,210,561	0.19	1.109% 16/02/2023	5,000,000	EUR	5,457,559	0.25
BANK OF NOVA SCOTIA					BP CAPITAL MARKETS				
4.65% VRN PERP	3,205,000	USD	2,580,586	0.12	2.03% 14/02/2025	1,342,000	GBP	1,607,162	0.07
CANADIAN IMPERIAL BANK OF					COCA COLA EUROPEAN				
COMMERCE FRN 17/03/2023	14,215,000	USD	13,345,610	0.60	PARTN 0.75% 24/02/2022	5,000,000	EUR	5,473,085	0.25
ENBRIDGE 5.5% VRN					LLOYDS BANKING GROUP 3%				
15/07/2077	6,765,000	USD	4,974,541	0.22	11/01/2022	3,845,000	USD	3,802,686	0.17
ENBRIDGE 6.25% VRN					MOTABILITY OPERATIONS				
01/03/2078	1,665,000	USD	1,251,381	0.06	2.375% 14/03/2032	515,000	GBP	641,758	0.03
TRANSCANADA TRUST 5.30%					NATIONWIDE BUILDING SOCIETY				
VRN 15/03/2077	1,090,000	USD	830,972	0.04	3.622% VRN 26/04/2023	2,315,000	USD	2,295,404	0.10
YAMANA GOLD 4.625%					PENSION INSURANCE				
15/12/2027	2,512,000	USD	2,469,899	0.11	7.375% VRN PERP	667,000	GBP	771,254	0.03
			51,906,497	2.35	PRINCIPALITY BUILDING				
CHINA					SOCIETY 2.375% 23/11/2023	510,000	GBP	626,177	0.03
ALIBABA GROUP HOLDING					SSE 3.625% VRN 16/09/2077	500,000	GBP	607,473	0.03
3.125% 28/11/2021	2,256,000	USD	2,287,222	0.10	TRITAX BIG BOX REIT				
INDUSTRIAL COMMERCIAL BANK					2.625% 14/12/2026	115,000	GBP	142,688	0.01
OF CHINA 1.5% 31/07/2022	596,000	GBP	727,896	0.03	TRITAX BIG BOX REIT				
SINOPEC GROUP OVERSEAS DEV-					3.125% 14/12/2031	115,000	GBP	140,435	0.01
ELOPMENT 4.125% 12/09/2025	915,000	USD	1,002,177	0.05	WALES WEST UTILITIES				
			4,017,295	0.18	FINANCE 1.875% 28/05/2041	453,000	GBP	504,657	0.02
FRANCE					WESTFIELD STRATFORD CITY				
BNP PARIBAS 4.375% VRN					FINANCE 1.642% 04/08/2031	695,000	GBP	857,599	0.04
01/03/2033	15,325,000	USD	15,679,698	0.71	YORKSHIRE WATER FINANCE				
BPCE 2.875% 22/04/2026	5,000,000	EUR	5,497,032	0.25	2.75% 18/04/2041	214,000	GBP	277,605	0.01
CREDIT AGRICOLE 3.25%								49,619,625	2.24
04/10/2024	4,500,000	USD	4,501,395	0.20					
CREDIT AGRICOLE 4%									
VRN 10/01/2033	5,545,000	USD	5,580,239	0.25					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND					PANAMA				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	16,025,000	USD	13,507,713	0.61	CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,451,993	0.07
AERCAP IRELAND CAPITAL DAC 3.5% 26/05/2022	3,500,000	USD	2,988,160	0.14				1,451,993	0.07
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	7,195,000	USD	5,678,798	0.26	SAUDI ARABIA				
JOHNSON CONTROLS INTERNATIONAL 4.625% 02/07/2044	2,000,000	USD	2,195,930	0.10	SAUDI ARABIAN OIL 4.375% 16/04/2049	4,150,000	USD	4,149,523	0.19
PGH CAPITAL 4.125% 20/07/2022	769,000	GBP	961,841	0.04				4,149,523	0.19
			25,332,442	1.15	SWEDEN				
ITALY					MOLNLYCKE HOLDING 0.875% 05/09/2029	1,750,000	EUR	1,739,191	0.08
ENI 4% 12/09/2023	5,370,000	USD	5,245,738	0.24	SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	3,000,000	EUR	3,179,124	0.14
			5,245,738	0.24	VATTENFALL 0.5% 24/06/2026	1,500,000	EUR	1,597,084	0.07
LUXEMBOURG								6,515,399	0.29
EUROCLEAR INVESTMENTS 1.125% 07/12/2026	5,000,000	EUR	5,363,003	0.24	SWITZERLAND				
			5,363,003	0.24	CREDIT SUISSE GROUP 0.65% 10/09/2029	10,000,000	EUR	9,214,819	0.42
MEXICO								9,214,819	0.42
AMERICA MOVIL SAB DE 6.375% VRN 06/09/2073	1,000,000	GBP	1,241,674	0.06	UNITED STATES				
KIMBERLY-CLARK 3.8% 08/04/2024	5,997,000	USD	6,154,301	0.27	ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025	3,745,000	USD	3,813,103	0.17
			7,395,975	0.33	ALEXANDRIA REAL ESTATE EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,772,907	0.13
NETHERLANDS					ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	4,665,000	USD	4,681,094	0.21
DAIMLER INTERNATIONAL FINANCE 1.625% 11/11/2024	1,000,000	GBP	1,118,857	0.05	ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	2,860,000	USD	3,027,167	0.14
ENEL FINANCE INTERNATIONAL 3.625% 25/05/2027	3,350,000	USD	3,389,530	0.15	AMGEN 3.875% 15/11/2021	4,554,000	USD	3,862,138	0.17
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	3,480,000	USD	3,648,606	0.17	APPLE 3.6% 31/07/2042	525,000	GBP	812,454	0.04
IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	5,645,278	0.26	AT&T 4.25% 01/06/2043	389,000	GBP	525,394	0.02
ING GROEP 4.625% 06/01/2026	5,330,000	USD	5,698,676	0.26	AT&T 4.85% 01/03/2039	3,565,000	USD	4,015,990	0.18
JAB HOLDINGS 1.75% 25/06/2026	5,000,000	EUR	5,521,529	0.25	AT&T 5.2% 18/11/2033	650,000	GBP	958,888	0.04
JT INTERNATIONAL FINANCIAL SERVICES 2.75% 28/09/2033	172,000	GBP	207,565	0.01	AT&T 5.25% 01/03/2037	6,975,000	USD	8,137,314	0.37
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	4,066,000	USD	4,032,821	0.18	AT&T FRN 12/06/2024	1,365,000	USD	1,269,525	0.06
NXP BV / NXP FUNDING 5.55% 01/12/2028	5,250,000	USD	5,712,341	0.26	BANK OF AMERICA 2.816% VRN 21/07/2023	4,500,000	USD	4,560,188	0.21
NXP BV NXP FUNDING 4.3% 18/06/2029	8,250,000	USD	8,511,112	0.38	BANK OF AMERICA 4.183% 25/11/2027	2,895,000	USD	3,064,155	0.14
RABOBANK 5.25% 04/08/2045	1,077,000	USD	1,370,806	0.06	BANK OF AMERICA 4.3% VRN PERP	1,655,000	USD	1,435,572	0.06
			44,857,121	2.03	BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,649,950	0.26
NORWAY					BANK OF AMERICA CORP 5% 21/01/2044	500,000	USD	626,295	0.03
DNB BANK 2.375% 02/06/2021	6,000,000	USD	6,105,120	0.28	BRISTOLMYERS SQUIBB 4.25% 26/10/2049	4,860,000	USD	6,137,670	0.28
			6,105,120	0.28	BRISTOLMYERS SQUIBB 5% 15/08/2045	7,935,000	USD	10,642,500	0.48
					BROADCOM 4.75% 15/04/2029	5,000,000	USD	5,049,200	0.23
					CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,800,858	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CELANESE US HOLDINGS 3.5% 08/05/2024	3,475,000	USD	3,296,802	0.15	DISCOVER BANK 3.35% 06/02/2023	6,210,000	USD	6,222,762	0.28
CENTENE 3.375% 15/02/2030	2,505,000	USD	2,341,674	0.11	DOMINION ENERGY 2% 15/08/2024	3,255,000	USD	3,207,314	0.15
CENTENE 4.25% 15/12/2027	1,610,000	USD	1,575,618	0.07	DOMINION ENERGY 2.715% 15/08/2021	2,105,000	USD	2,062,332	0.09
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	4,100,000	USD	4,469,943	0.20	DOMINION ENERGY GAS HOLDINGS 3.9% 15/11/2049	1,880,000	USD	1,656,271	0.07
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	656,925	0.03	DUKE ENERGY 4.2% 15/06/2049	5,060,000	USD	5,169,195	0.23
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	730,296	0.03	EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	4,120,107	0.19
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	6,200,000	USD	6,546,704	0.30	ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	3,500,000	USD	1,927,205	0.09
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	8,615,000	USD	9,798,098	0.44	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,055,957	0.14
CHENIERE CORPUS CHRISTI HOLDINGS 3.7% 15/11/2029	3,190,000	USD	2,461,659	0.11	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	4,310,910	0.19
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,000,000	USD	1,996,390	0.09	ENERGY TRANSFER PARTNERS 5.05% 01/04/2047	2,965,000	USD	2,274,704	0.10
CIMAREX ENERGY 4.375% 15/03/2029	3,270,000	USD	2,196,819	0.10	ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,421,075	0.06
CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	5,330,168	0.24	ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	702,904	0.03
CITIGROUP 1.75% 23/10/2026	808,000	GBP	920,998	0.04	ENTERPRISE PRODUCTS OPERATING 3.70% 31/01/2051	895,000	USD	790,361	0.04
CITIGROUP 3.352% VRN 24/04/2025	4,720,000	USD	4,841,021	0.22	ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,670,000	USD	1,844,863	0.08
CITIGROUP 3.878% VRN 24/01/2039	7,100,000	USD	7,504,310	0.34	ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	5,880,000	USD	3,939,159	0.18
CITIGROUP 4.125% 25/07/2028	2,685,000	USD	2,765,926	0.13	EPR PROPERTIES 4.75% 15/12/2026	14,090,000	USD	13,165,061	0.60
CITIGROUP 4.7% VRN PERP CITIGROUP FRN 17/05/2024	3,050,000	USD	2,587,391	0.12	EPR PROPERTIES 4.95% 15/04/2028	5,080,000	USD	4,688,688	0.21
CITRIX SYSTEMS 3.3% 01/03/2030	8,370,000	USD	7,868,721	0.36	EQUIFAX 2.6% 01/12/2024 EURONET WORLDWIDE 1.375% 22/05/2026	2,495,000	USD	2,391,358	0.11
COLGATEPALMOLIVE 1.375% 06/03/2034	3,300,000	EUR	3,522,835	0.16	FISERV 3% 01/07/2031 FORD MOTOR CREDIT 5.113% 03/05/2029	6,800,000	EUR	6,984,899	0.32
COMCAST 3.45% 01/02/2050 COMCAST CORP 4% 15/08/2047	4,085,000	USD	4,468,908	0.20	FORD MOTOR CREDIT FRN 12/06/2020	114,000	GBP	140,333	0.01
CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047	7,000,000	USD	8,183,595	0.37	GAMING AND LEISURE PROPERTIES 4% 15/01/2030	5,300,000	USD	5,143,173	0.23
CONTINENTAL RESOURCES 4.9% 01/06/2044	4,855,000	USD	4,937,535	0.22	GENERAL MOTORS 6.75% 01/04/2046	5,050,000	USD	3,961,043	0.18
CSX CORP 4.3% 01/03/2048 CSX CORP 4.75% 15/11/2048	6,180,000	USD	2,702,576	0.12	GENERAL MOTORS FINANCIAL 2.9% 26/02/2025	1,700,000	USD	1,347,378	0.06
DELL INTERNATIONAL 4.9% 01/10/2026	6,145,000	USD	6,704,441	0.30	GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	3,075,000	USD	2,669,961	0.12
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	2,685,000	USD	3,192,049	0.14	GENERAL MOTORS FINANCIAL FRN 06/11/2021	10,850,000	USD	10,106,504	0.46
	12,535,000	USD	12,486,426	0.56		6,160,000	USD	5,579,020	0.25

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GLOBAL PAYMENTS 4.15%					MIDAMERICAN ENERGY				
15/08/2049	3,665,000	USD	3,530,421	0.16	3.15% 15/04/2050	3,355,000	USD	3,375,281	0.15
GLP CAPITAL 5.25%					MIDAMERICAN ENERGY				
01/06/2025	2,255,000	USD	2,092,223	0.09	4.25% 15/07/2049	945,000	USD	1,123,756	0.05
GLP CAPITAL 5.75%					MOLEX ELECTRONICS TECHNOLOGIES				
01/06/2028	5,050,000	USD	4,510,458	0.20	3.9% 15/04/2025	1,000,000	USD	1,092,450	0.05
GOLDMAN SACHS 2.75%					MORGAN STANLEY 2.699%				
15/09/2020	1,000,000	USD	1,001,775	0.05	VRN 22/01/2031	4,510,000	USD	4,365,770	0.20
GOLDMAN SACHS 3%					MORGAN STANLEY FRN				
26/04/2022	2,000,000	USD	2,012,790	0.09	20/01/2023	4,755,000	USD	4,434,846	0.20
GOLDMAN SACHS 3%					MPLX 4.25% 01/12/2027	1,440,000	USD	1,161,187	0.05
12/02/2031	2,000,000	EUR	2,323,932	0.11	MPLX 5.2% 01/03/2047	3,065,000	USD	2,423,863	0.11
GOLDMAN SACHS GROUP					MPLX 5.5% 15/02/2049	3,585,000	USD	3,090,467	0.14
2.876% VRN 31/10/2022	4,640,000	USD	4,634,664	0.21	MPLX FRN 09/09/2021	2,490,000	USD	2,443,761	0.11
HCA 5.125% 15/06/2039	5,560,000	USD	5,836,332	0.26	NISSAN MOTOR ACCEPTANCE				
HCP 3.25% 15/07/2026	2,615,000	USD	2,549,037	0.12	CORP 3.45% 15/03/2023	14,165,000	USD	13,922,494	0.63
HEALTHCARE REALTY TRUST					NRG ENERGY 4.45%				
3.625% 15/01/2028	1,505,000	USD	1,452,588	0.07	15/06/2029	2,035,000	USD	2,028,091	0.09
HILLENBRAND 4.5%					OWENS CORNING 4.4%				
15/09/2026	13,005,000	USD	13,034,715	0.59	30/01/2048	3,000,000	USD	2,525,835	0.11
HOST HOTELS RESORTS					PACKAGING CORPORATION				
3.375% 15/12/2029	5,820,000	USD	4,791,082	0.22	OF AMERICA 3% 15/12/2029	1,590,000	USD	1,569,728	0.07
HUNTINGTON BANCSHARES					PENSKE TRUCK LEASING				
2.3% 14/01/2022	3,575,000	USD	3,545,667	0.16	3.375% 01/02/2022	1,000,000	USD	1,004,790	0.05
IHS MARKIT 4.25%					PHILLIPS 66 PARTNERS				
01/05/2029	2,980,000	USD	3,041,224	0.14	3.15% 15/12/2029	5,040,000	USD	4,149,911	0.19
IHS MARKIT 4.75%					PPL CAPITAL FUNDING 4%				
01/08/2028	3,760,000	USD	3,861,539	0.17	15/09/2047	7,015,000	USD	6,093,054	0.28
JPMORGAN CHASE 2.301%					PRUDENTIAL FINANCIAL				
VRN 15/10/2025	2,330,000	USD	2,326,342	0.11	3.7% 13/03/2051	7,000,000	USD	6,627,215	0.30
JPMORGAN CHASE 3.22%					REGIONS BANK BIRMINGHAM				
VRN 01/03/2025	9,870,000	USD	10,135,107	0.46	FRN 01/04/2021	8,490,000	USD	8,312,135	0.38
KENNAMETAL 4.625%					ROCKIES EXPRESS				
15/06/2028	5,060,000	USD	5,413,112	0.24	PIPELINE 4.95% 15/07/2029	4,760,000	USD	2,858,094	0.13
KINDER MORGAN 5.55%					SABINE PASS				
01/06/2045	1,580,000	USD	1,643,540	0.07	LIQUEFACTION 5% 15/03/2027	4,875,000	USD	4,239,544	0.19
KLATENCOR 5% 15/03/2049	2,870,000	USD	3,452,337	0.16	SABRA HEALTH CARE 3.9%				
LAM RESEARCH 3.75%					15/10/2029	3,990,000	USD	3,621,563	0.16
15/03/2026	2,055,000	USD	2,184,434	0.10	SABRA HEALTH CARE 4.8%				
LAS VEGAS SANDS 2.9%					01/06/2024	1,325,000	USD	1,273,345	0.06
25/06/2025	6,275,000	USD	5,354,991	0.24	SANTANDER HOLDINGS 4.5%				
LAS VEGAS SANDS 3.5%					17/07/2025	5,000,000	USD	5,105,475	0.23
18/08/2026	4,700,000	USD	4,320,475	0.20	SANTANDER HOLDINGS USA				
LOWES COS 4.55%					3.4% 18/01/2023	2,215,000	USD	2,096,597	0.09
05/04/2049	3,660,000	USD	4,066,352	0.18	SENIOR HOUSING PROPERTIES				
LYB INTERNATIONAL					TRUST 4.75% 15/02/2028	7,750,000	USD	6,949,968	0.31
FINANCE 4.2% 15/10/2049	4,360,000	USD	4,189,546	0.19	SIMON PROPERTY GROUP				
MASSACHUSETTS MUTUAL LIFE					3.25% 13/09/2049	5,080,000	USD	4,183,964	0.19
INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,761,808	0.22	SMITHFIELD FOODS 2.65%				
MCDONALDS 2.95%					03/10/2021	3,515,000	USD	3,402,485	0.15
15/03/2034	200,000	GBP	249,194	0.01	SMITHFIELD FOODS 3.35%				
					01/02/2022	1,830,000	USD	1,784,525	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	2,814,646	0.13	WEA FINANCE 3.5% 15/06/2029	3,220,000	USD	3,067,050	0.14
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	2,745,000	USD	2,508,861	0.11	WELLS FARGO 2.125% 20/12/2023	1,227,000	GBP	1,469,934	0.07
SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	215,162	0.01	WELLTOWER 4.125% 15/03/2029	5,075,000	USD	5,194,060	0.23
STEEL DYNAMICS 3.45% 15/04/2030	2,505,000	USD	2,272,549	0.10	WELLTOWER 4.95% 01/09/2048	5,140,000	USD	5,644,414	0.26
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	706,595	0.03	WESTERN MIDSTREAM OPERATING FRN 13/01/2023	1,430,000	USD	758,179	0.03
SUNTRUST BANK 3.689% VRN 02/08/2024	5,625,000	USD	6,107,850	0.28	WILLIAMS PARTNERS 5.1% 15/09/2045	2,000,000	USD	1,822,570	0.08
SYNOVUS BANK COLUMBUS 2.289% VRN 10/02/2023	1,720,000	USD	1,687,578	0.08	WRKCO 3.9% 01/06/2028	3,225,000	USD	3,266,764	0.15
TEACHER INSURANCE AND ANNUITY 4.27% 15/05/2047	3,475,000	USD	3,386,770	0.15	WRKCO 4.65% 15/03/2026	7,685,000	USD	8,095,956	0.37
TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	338,000	USD	473,263	0.02	TOTAL BONDS			703,456,736	31.82
UNION PACIFIC 3.25% 05/02/2050	5,810,000	USD	5,816,449	0.26	TOTAL TRANSFERABLE SECURITIES			993,665,479	44.94
UNITED PARCEL SERVICE 3.4% 01/09/2049	1,285,000	USD	1,269,349	0.06	TRADED ON ANOTHER REGULATED MARKET				
UNITEDHEALTH GROUP 3.5% 15/08/2039	5,295,000	USD	5,762,178	0.26	COLLECTIVE INVESTMENT SCHEMES				
UNITEDHEALTH GROUP 3.75% 15/10/2047	6,700,000	USD	7,415,125	0.34	IRELAND				
UNITEDHEALTH GROUP 4.45% 15/12/2048	2,610,000	USD	3,179,776	0.14	HSBC GLOBAL LIQUIDITY FUND	2,837	USD	2,837	0.00
US (GOVT) 0.5% 15/03/2023	2,400,000	USD	2,415,469	0.11	HSBC GLOBAL STERLING LIQUIDITY FUNDS	34,017	GBP	42,180	0.00
US (GOVT) 1.125% 28/02/2025	28,053,000	USD	29,100,603	1.33	HSBC STERLING LIQUIDITY FUND "Z"	327	GBP	405	0.00
US (GOVT) 1.5% 15/02/2030	15,116,000	USD	16,275,680	0.74	TOTAL COLLECTIVE INVESTMENT SCHEMES			45,422	0.00
US (GOVT) 2.375% 15/11/2049	15,409,000	USD	19,211,892	0.87	OTHER TRANSFERABLE SECURITIES				
US (GOVT) 2.875% 15/05/2049	8,931,000	USD	12,183,837	0.55	BONDS				
VENTAS REALTY 3% 15/01/2030	4,290,000	USD	3,867,049	0.17	CANADA				
VERIZON COMMUNICATIONS 1.625% 01/03/2024	4,500,000	EUR	5,061,117	0.23	KINROSS GOLD CORP 4.5% 15/07/2027	7,820,000	USD	7,441,277	0.33
VERIZON COMMUNICATIONS 3.875% 08/02/2029	4,625,000	USD	5,203,287	0.24	UNITED STATES				
VERIZON COMMUNICATIONS 4.272% 15/01/2036	2,818,000	USD	3,294,622	0.15	DIGITAL STOUT HOLDING 3.75% 17/10/2030	333,000	GBP	425,728	0.02
VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	5,900,000	USD	5,753,562	0.26	PFIZER 2.735% 15/06/2043	825,000	GBP	1,041,209	0.05
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	5,400,000	USD	5,631,660	0.25	TOTAL BONDS			1,466,937	0.07
VULCAN MATERIALS 4.7% 01/03/2048	4,985,000	USD	5,151,998	0.23	TOTAL OTHER TRANSFERABLE SECURITIES			8,908,214	0.40
					TOTAL INVESTMENTS			2,108,899,233	95.38
					OTHER NET ASSETS			102,226,890	4.62
					TOTAL NET ASSETS			2,211,126,123	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					EGYPT (GOVT) 7.6003%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					01/03/2029				
BONDS					18,245,000 USD 16,386,108 0.79				
AUSTRIA					EGYPT (GOVT) 8.5%				
JBS INVESTMENTS 7%					31/01/2047				
15/01/2026	6,500,000	USD	6,528,633	0.31	EGYPT (GOVT) 8.7002%				
			6,528,633	0.31	01/03/2049				
BAHRAIN					4,500,000 USD 3,757,838 0.18				
BAHRAIN (GOVT) 5.625%					49,873,282 2.39				
30/09/2031	18,720,000	USD	15,554,354	0.74	EL SALVADOR				
19/09/2044	6,875,000	USD	5,272,163	0.25	EL SALVADOR (GOVT)				
20/09/2047	5,000,000	USD	4,315,850	0.21	8.25% 10/04/2032				
			25,142,367	1.20	1,139,000 USD 1,030,556 0.05				
BRAZIL					1,030,556 0.05				
BRAZIL (GOVT) 5.625%					GHANA				
07/01/2041	7,741,000	USD	7,936,073	0.38	GHANA (GOVT) 7.875%				
BRAZIL (GOVT) 7.125%					26/03/2027				
20/01/2037	16,568,000	USD	19,508,987	0.93	GHANA (GOVT) 7.875%				
BRAZIL (GOVT) 10%					11/02/2035				
01/01/2021	30	BRL	6,051	0.00	GHANA (GOVT) 8.125%				
COSAN 5.5% 20/09/2029	6,154,000	USD	4,954,308	0.24	26/03/2032				
			32,405,419	1.55	GHANA (GOVT) 8.95%				
CHINA					26/03/2051				
SINOPEC CAPITAL 3.125%					3,580,000 USD 2,545,094 0.12				
24/04/2023	16,404,000	USD	16,926,140	0.81	25,577,836 1.22				
SINOPEC GROUP OVERSEAS					GREAT BRITAIN				
4.375% 17/10/2023	10,226,000	USD	11,006,039	0.53	PETRA DIAMONDS 7.25%				
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.25% 13/09/2027	12,000,000	USD	12,578,640	0.60	01/05/2022				
			40,510,819	1.94	VEDANTA RESOURCES 8.25%				
COLOMBIA					07/06/2021				
GEOGRAPHIC 5.5% 17/01/2027					10,000,000 USD 4,906,200 0.24				
3,900,000	USD	1,980,557	0.09		6,675,918 0.32				
		1,980,557	0.09	HONG KONG					
DOMINICAN REPUBLIC					SHIMAO PROPERTY				
DOMINIC (GOVT) 7.5%					HOLDINGS 6.375% 15/10/2021				
06/05/2021	7,000,000	USD	4,698,073	0.22	9,156,000 USD 9,255,388 0.44				
			4,698,073	0.22	9,255,388 0.44				
EGYPT					INDIA				
EGYPT (GOVT) 5.577%					ADANI PORTS SPECIAL ECONOMIC				
21/02/2023	5,047,000	USD	4,685,357	0.22	ZONE 3.375% 24/07/2024				
EGYPT (GOVT) 6.588%					POWER FINANCE 3.95%				
21/02/2028	6,915,000	USD	5,855,276	0.28	23/04/2030				
EGYPT (GOVT) 7.0529%					18,000,000 USD 15,370,110 0.74				
15/01/2032	14,000,000	USD	11,392,500	0.55	23,752,936 1.14				
					INDONESIA				
EGYPT (GOVT) 7.0529%					INDONESIA (GOVT) 4.35%				
15/01/2032	14,000,000	USD	11,392,500	0.55	11/01/2048				
					12,000,000 USD 12,364,680 0.59				
INDONESIA					INDONESIA (GOVT) 5.125%				
INDONESIA (GOVT) 4.35%					15/01/2045				
11/01/2048	12,000,000	USD	12,364,680	0.59	15,000,000 USD 17,188,574 0.83				
INDONESIA (GOVT) 5.125%					INDONESIA (GOVT) 7.75%				
15/01/2045	12,600,000	USD	14,097,005	0.67	17/01/2038				
INDONESIA (GOVT) 5.25%					9,912,000 USD 13,747,994 0.66				
17/01/2042	15,000,000	USD	17,188,574	0.83	PERTAMINA 5.625%				
INDONESIA (GOVT) 7.75%					20/05/2043				
17/01/2038	9,912,000	USD	13,747,994	0.66	5,200,000 USD 5,231,330 0.25				
PERTAMINA 5.625%					10,250,000 USD 10,731,238 0.51				
20/05/2043	5,200,000	USD	5,231,330	0.25	PERTAMINA 6.45% 30/05/2044				
PERTAMINA 6% 03/05/2042					9,370,000 USD 10,310,233 0.49				
PERTAMINA 6.45% 30/05/2044					PERTAMINA PERSERO 4.15%				
PERTAMINA PERSERO 4.15%					25/02/2060				
25/02/2060	13,081,000	USD	10,972,016	0.53					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERTAMINA PERSERO 6.5% 07/11/2048	8,991,000	USD	10,004,196	0.48	PETROBRAS GLOBAL FINANCE 5.299% 27/01/2025	1,085,000	USD	1,037,081	0.05
			104,647,266	5.01	PETROBRAS GLOBAL FINANCE 5.999% 27/01/2028	5,869,000	USD	5,664,788	0.27
IVORY COAST					PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	11,300,000	USD	11,032,755	0.53
IVORY COAST (GOVT) 5.75% 31/12/2032	4,000,000	USD	3,098,674	0.15				40,893,905	1.96
IVORY COAST (GOVT) 6.125% 15/06/2033	26,230,000	USD	22,998,595	1.10	NIGERIA				
			26,097,269	1.25	NIGERIA (GOVT) 6.5% 28/11/2027	5,000,000	USD	3,494,825	0.17
KAZAKHSTAN					NIGERIA (GOVT) 7.143% 23/02/2030	29,553,000	USD	20,771,917	1.00
KAZAKHSTAN (GOVT) 6.5% 21/07/2045	5,000,000	USD	6,567,525	0.31	NIGERIA (GOVT) 7.625% 21/11/2025	3,800,000	USD	2,963,240	0.14
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	18,678,000	USD	18,733,007	0.90	NIGERIA (GOVT) 7.625% 28/11/2047	17,800,000	USD	11,938,994	0.57
			25,300,532	1.21	NIGERIA (GOVT) 7.696% 23/02/2038	1,670,000	USD	1,141,604	0.05
KENYA								40,310,580	1.93
KENYA (GOVT) 7.25% 28/02/2028	8,000,000	USD	7,434,400	0.36	OMAN				
KENYA(GOVT) 8% 22/05/2032	10,300,000	USD	9,559,482	0.45	OMAN (GOVT) 6.75% 17/01/2048	16,500,000	USD	11,054,835	0.53
			16,993,882	0.81				11,054,835	0.53
LUXEMBOURG					PERU				
REDE DOR FINANCE 4.5% 22/01/2030	6,069,000	USD	5,294,899	0.25	PETROLEOS DEL PERU 4.75% 19/06/2032	13,484,000	USD	12,140,859	0.58
			5,294,899	0.25				12,140,859	0.58
MEXICO					QATAR				
CEMEX 5.7% 11/01/2025	11,839,000	USD	10,155,080	0.49	QATAR (GOVT) 4% 14/03/2029	6,000,000	USD	6,434,220	0.31
MEXICO (GOVT) 4.75% 08/03/2044	17,348,000	USD	17,551,319	0.84	QATAR (GOVT) 4.625% 02/06/2046	11,100,000	USD	12,881,162	0.62
MEXICO (GOVT) 6.05% 11/01/2040	5,890,000	USD	6,949,317	0.33	QATAR (GOVT) 4.817% 14/03/2049	30,000,000	USD	35,490,750	1.69
PEMEX 6.625% 15/06/2035	39,542,000	USD	27,168,121	1.30	QATAR (GOVT) 5.103% 23/04/2048	13,000,000	USD	15,844,530	0.76
PETROLEOS MEXICANOS 6.84% 23/01/2030	14,430,000	USD	10,223,366	0.49				70,650,662	3.38
PETROLEOS MEXICANOS 7.69% 23/01/2050	8,048,000	USD	5,590,503	0.27	ROMANIA				
			77,637,706	3.72	ROMANIA (GOVT) 5.125% 15/06/2048	22,096,000	USD	22,840,414	1.09
MONGOLIA					ROMANIA (GOVT) 6.125% 22/01/2044	7,246,000	USD	8,360,290	0.40
MONGOLIA (GOVT) 5.125% 05/12/2022	8,000,000	USD	7,231,640	0.34				31,200,704	1.49
MONGOLIA (GOVT) 5.625% 01/05/2023	5,000,000	USD	4,510,675	0.22	RUSSIAN FEDERATION				
			11,742,315	0.56	GAZPROM 7.288% 16/08/2037	15,514,000	USD	19,874,598	0.95
NETHERLANDS					RUSSIA (GOVT) 4.25% 23/06/2027	14,600,000	USD	15,358,762	0.74
BRASKEM NETHERLANDS FINANCE 4.5% 31/01/2030	11,296,000	USD	8,823,757	0.42	RUSSIA (GOVT) 4.75% 27/05/2026	10,000,000	USD	10,683,600	0.51
BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	6,950,000	USD	5,417,178	0.26				45,916,960	2.20
IHS NETHERLANDS HOLDCO 7.125% 18/03/2025	3,504,000	USD	2,886,473	0.14					
MV24 CAPITAL 6.748% 01/06/2034	7,715,000	USD	6,031,873	0.29					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SAUDI ARABIA					TURKEY				
SAUDI ARABIA (GOVT) 2.75% 03/02/2032	10,000,000	USD	9,283,950	0.44	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	5,090,000	USD	4,402,850	0.21
SAUDI ARABIA (GOVT) 3.625% 04/03/2028	11,800,000	USD	12,018,477	0.58	EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	8,870,000	USD	8,386,762	0.40
SAUDI ARABIA (GOVT) 4.375% 16/04/2029	14,000,000	USD	15,081,150	0.72	TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	10,545,000	USD	9,181,637	0.44
SAUDI ARABIA (GOVT) 5% 17/04/2049	44,000,000	USD	47,594,579	2.29	TURKEY (GOVT) 4.875% 16/04/2043	38,556,000	USD	26,934,258	1.30
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	25,160,000	USD	28,201,844	1.35	TURKEY (GOVT) 5.625% 30/03/2021	17,523,000	USD	17,438,101	0.83
			112,180,000	5.38	TURKEY (GOVT) 5.75% 11/05/2047	22,700,000	USD	16,839,314	0.81
SENEGAL					UKRAINE				
SENEGAL (GOVT) 6.75% 13/03/2048	4,000,000	USD	3,289,260	0.16	UKRAINE (GOVT) 7.375% 25/09/2032	25,059,000	USD	22,884,881	1.09
SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	5,342,463	0.25	UKRAINE (GOVT) 7.75% 01/09/2022	9,000,000	USD	8,569,935	0.41
			8,631,723	0.41	UKRAINE (GOVT) 7.75% 01/09/2023	6,899,000	USD	6,502,032	0.31
SINGAPORE					UNITED ARAB EMIRATES				
MEDCO OAK TREE 7.375% 14/05/2026	7,000,000	USD	4,160,835	0.20	ABU DHABI (GOVT) 3.125% 30/09/2049	44,000,000	USD	41,103,920	1.97
			4,160,835	0.20	ABU DHABI (GOVT) 4.125% 11/10/2047	7,200,000	USD	7,825,752	0.37
SOUTH AFRICA					UNITED STATES				
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	18,000,000	USD	13,185,990	0.63	RESORTS WORLD LAS VEGAS 4.625% 16/04/2029	8,300,000	USD	7,291,716	0.35
SOUTH AFRICA (GOVT) 6.3% 22/06/2048	13,000,000	USD	10,396,620	0.50	SOUTHERN COPPER 5.875% 23/04/2045	24,291,000	USD	25,572,107	1.22
			23,582,610	1.13				32,863,823	1.57
SRI LANKA					URUGUAY				
SRI LANKA (GOVT) 5.75% 18/04/2023	8,000,000	USD	5,561,080	0.27	URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	40,193	0.00
SRI LANKA (GOVT) 6.125% 03/06/2025	4,600,000	USD	2,747,350	0.13	URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	110,012	0.01
SRI LANKA (GOVT) 6.2% 11/05/2027	4,760,000	USD	2,742,617	0.13	URUGUAY (GOVT) 7.875% 15/01/2033	26,343	USD	35,821	0.00
SRI LANKA (GOVT) 6.25% 04/10/2020	8,417,000	USD	5,885,966	0.28				186,026	0.01
SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	4,484,609	0.21					
SRI LANKA (GOVT) 6.825% 18/07/2026	3,360,000	USD	1,998,024	0.10					
SRI LANKA (GOVT) 6.85% 14/03/2024	22,382,000	USD	14,227,006	0.68					
SRI LANKA (GOVT) 6.85% 03/11/2025	7,000,000	USD	4,205,250	0.20					
SRI LANKA (GOVT) 7.55% 28/03/2030	25,815,000	USD	14,742,947	0.71					
SRI LANKA (GOVT) 7.85% 14/03/2029	14,822,000	USD	8,448,985	0.40					
			65,043,834	3.11					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ZAMBIA					EMPRESA DE TRANSPORTE				
ZAMBIA (GOVT) 8.97%					DE PASAJEROS 5% 25/01/2047	5,564,000	USD	5,525,497	0.26
30/07/2027	3,035,000	USD	1,258,599	0.06	GNL QUINTERO 4.634%				
			1,258,599	0.06	31/07/2029	9,200,000	USD	8,316,892	0.40
TOTAL BONDS			1,221,187,661	58.44	INVERSIONES CMPC 4.375%				
TOTAL TRANSFERABLE SECURITIES					04/04/2027	7,502,000	USD	7,082,563	0.34
ADMITTED TO AN OFFICIAL STOCK			1,221,187,661	58.44				62,559,147	2.99
EXCHANGE LISTING					CHINA				
					SINOPEC GROUP OVERSEAS DEVELOPMENT				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					4.25% 12/9/2028	4,600,000	USD	5,188,915	0.25
								5,188,915	0.25
BONDS					COLOMBIA				
					COLOMBIA (GOVT) 5%				
ARGENTINA					15/06/2045	4,800,000	USD	4,904,640	0.23
ARGENTINA (GOVT) 5.875%					ECOPETROL 5.375%				
11/01/2028	36,162,000	USD	10,112,703	0.48	26/06/2026	12,898,000	USD	12,485,006	0.60
ARGENTINA (GOVT) 6.875%					EMPRESAS PUBLICAS DE				
22/04/2021	19,350,000	USD	5,764,268	0.28	MEDELLIN 4.25% 18/07/2029	9,100,000	USD	7,694,551	0.37
ARGENTINA (GOVT) 6.875%					GEOPARK 6.5% 21/09/2024	7,000,000	USD	3,978,870	0.19
26/01/2027	42,160,000	USD	11,547,625	0.54				29,063,067	1.39
ARGENTINE (GOVT) 6.875%					COSTA RICA				
11/01/2048	5,212,000	USD	1,391,943	0.07	COSTA RICA (GOVT)				
ARGENTINA (GOVT) 7.5%					4.375% 30/04/2025	862,000	USD	715,197	0.03
22/04/2026	12,460,000	USD	3,548,047	0.17	COSTA RICA (GOVT)				
ARGENTINA (GOVT) 7.625%					5.625% 30/04/2043	5,764,000	USD	4,202,331	0.20
22/04/2046	20,711,000	USD	5,330,390	0.26	COSTA RICA (GOVT) 7%				
			37,694,976	1.80	04/04/2044	5,000,000	USD	4,044,700	0.19
AUSTRIA					COSTA RICA (GOVT)				
SUZANO AUSTRIA 7%					7.158% 12/03/2045	15,752,000	USD	12,760,301	0.62
16/03/2047	4,000,000	USD	3,775,620	0.18				21,722,529	1.04
			3,775,620	0.18	DOMINICAN REPUBLIC				
BRAZIL					DOMINIC (GOVT) 4.5%				
BRAZIL (GOVT) 5%					30/01/2030	14,877,000	USD	12,886,160	0.63
27/01/2045	18,330,000	USD	17,480,588	0.84	DOMINIC (GOVT) 5.875%				
BRAZIL (GOVT) 5.625%					18/04/2024	7,770,000	USD	7,696,302	0.37
21/02/2047	15,947,000	USD	16,484,813	0.79	DOMINIC (GOVT) 5.875%				
CENTRAIS ELETRICAS BRASILEIRAS					30/01/2060	12,026,000	USD	10,124,930	0.48
4.625% 04/02/2030	6,922,000	USD	6,108,111	0.29	DOMINIC (GOVT) 6%				
PETROBRAS GLOBAL					19/07/2028	6,700,000	USD	6,349,121	0.30
FINANCE 6.25% 17/03/2024	2,170,000	USD	2,150,654	0.10	DOMINIC (GOVT) 6.4%				
			42,224,166	2.02	05/06/2049	4,000,000	USD	3,490,840	0.17
CHILE					DOMINIC (GOVT) 6.5%				
CELULOSA ARAUCO Y CONSTITUCION					15/02/2048	24,707,000	USD	21,799,232	1.05
4.5% 01/08/2024	10,470,000	USD	9,859,076	0.47	DOMINIC (GOVT) 6.875%				
CELULOSA ARAUCO Y CONSTITUCION					29/01/2026	5,936,000	USD	5,939,710	0.28
5.15% 29/01/2050	6,650,000	USD	5,258,122	0.25				68,286,295	3.28
CODELCO 4.25% 17/07/2042	5,700,000	USD	5,300,003	0.25	ECUADOR				
CODELCO 4.375% 05/02/2049	8,830,000	USD	8,605,674	0.41	ECUADOR (GOVT) 7.875%				
CORP NACIONAL DEL COBRE					23/01/2028	24,268,000	USD	6,580,754	0.32
DE CHILE 3.15% 14/01/2030	13,520,000	USD	12,611,320	0.61	ECUADOR (GOVT) 8.875%				
					23/10/2027	4,377,000	USD	1,073,525	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ECUADOR (GOVT) 10.75%					MEXICO (GOVT) 4.6%				
31/01/2029	17,238,000	USD	4,838,448	0.23	23/01/2046	17,482,000	USD	17,286,289	0.83
			12,492,727	0.60	PETROLEOS MEXICANOS				
EGYPT					5.35% 12/02/2028	54,164,000	USD	37,490,966	1.80
EGYPT (GOVT) 6.125%					PETROLEOS MEXICANOS				
31/01/2022	6,093,000	USD	5,879,136	0.28	5.95% 28/01/2031	2,947,000	USD	2,041,446	0.10
			5,879,136	0.28	PETROLEOS MEXICANOS				
EL SALVADOR					6.35% 12/02/2048	26,544,000	USD	16,885,700	0.81
EL SALVADOR (GOVT)					PETROLEOS MEXICANOS				
7.625% 01/02/2041	3,724,000	USD	3,066,249	0.15	6.5% 23/01/2029	19,664,000	USD	14,216,875	0.68
			3,066,249	0.15	PETROLEOS MEXICANOS				
GHANA					6.75% 21/09/2047	17,055,000	USD	11,131,969	0.53
GHANA (GOVT) 10.75%					PETROLEOS MEXICANOS				
14/10/2030	14,004,000	USD	14,449,747	0.69	6.95% 28/01/2060	31,158,000	USD	20,988,652	1.01
			14,449,747	0.69	PLA ADMINISTRADORA				
GREAT BRITAIN					INDUSTRIAL 4.962% 18/07/2029	7,188,000	USD	6,372,342	0.30
MARB BONDCO 6.875%					TRUST 4.869% 15/01/2030	4,152,000	USD	3,565,405	0.17
19/01/2025	3,000,000	USD	2,659,275	0.13	TRUST 6.39% 15/01/2050	6,000,000	USD	5,481,780	0.26
			2,659,275	0.13				199,198,701	9.54
INDONESIA					NETHERLANDS				
INDONESIA (GOVT) 5.35%					PETROBRAS GLOBAL				
11/02/2049	11,070,000	USD	12,652,789	0.61	FINANCE 5.093% 15/01/2030	20,730,000	USD	18,870,416	0.90
PERUSAHAAN LISTRIK					PETROBRAS GLOBAL				
NEGARA 5.25% 24/10/2042	6,755,000	USD	6,596,156	0.32	FINANCE 7.375% 17/01/2027	3,880,000	USD	4,002,666	0.19
PERUSAHAAN LISTRIK								22,873,082	1.09
NEGARA 6.25% 25/01/2049	12,515,000	USD	13,589,225	0.64	NIGERIA				
			32,838,170	1.57	NIGERIA (GOVT) 7.875%				
IRELAND					16/02/2032	10,406,000	USD	7,357,822	0.35
CW SENIOR FINANCING								7,357,822	0.35
7.5% 15/10/2026	13,310,000	USD	11,874,450	0.57	OMAN				
			11,874,450	0.57	OMAN (GOVT) 4.75%				
KENYA					15/06/2026	5,000,000	USD	3,593,250	0.17
KENYA (GOVT) 6.875%								3,593,250	0.17
24/06/2024	5,000,000	USD	4,784,800	0.23	PANAMA				
			4,784,800	0.23	PANAMA (GOVT) 3.87%				
LUXEMBOURG					23/07/2060	5,000,000	USD	4,970,600	0.24
RUMO LUXEMBOURG 7.375%					PANAMA (GOVT) 4.5%				
09/02/2024	6,847,000	USD	6,785,343	0.32	16/04/2050	9,400,000	USD	10,274,623	0.49
			6,785,343	0.32	PANAMA (GOVT) 4.5%				
MEXICO					01/04/2056	6,570,000	USD	7,135,808	0.34
BANCO MERCANTIL DEL								22,381,031	1.07
NORTE 5.75% VRN 04/10/2031					PARAGUAY				
7,320,000	USD	6,078,528	0.29	PARAGUAY (GOVT) 5.4%					
BBVA BANCO 5.125% VRN					30/03/2050	8,280,000	USD	7,990,324	0.38
18/01/2033	5,813,000	USD	4,796,219	0.23				7,990,324	0.38
MEXICHEM SAB DE 5.875%					PERU				
17/09/2044	12,131,000	USD	10,709,065	0.51	BANCO INTERNACIONAL DEL				
MEXICO (GOVT) 3.75%					PERU 3.25% 04/10/2026				
11/01/2028	2,750,000	USD	2,743,496	0.13	HUNT OIL PERU 6.375%	15,560,000	USD	10,198,335	0.49
MEXICO (GOVT) 4.5%					PERU LNG SRL 5.375%				
22/04/2029	33,000,000	USD	33,746,955	1.62	22/03/2030	6,795,000	USD	4,069,526	0.19
MEXICO (GOVT OF) 4.5%								16,761,776	0.80
31/01/2050	5,709,000	USD	5,663,014	0.27					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RUSSIAN FEDERATION					VENEZUELA (GOVT) 11.75%				
RUSSIA (GOVT) 5.25%					21/10/2026	200	USD	22	0.00
23/06/2047	14,400,000	USD	17,515,584	0.84				4,041,804	0.19
			17,515,584	0.84	TOTAL BONDS			29,366,479	1.41
SAUDI ARABIA					TOTAL OTHER TRANSFERABLE SECURITIES			29,366,479	1.41
SAUDI GOVT INTERNATIONAL					TOTAL INVESTMENTS			2,018,220,172	96.59
BOND 3.25% 26/10/2026	19,000,000	USD	19,012,825	0.91	OTHER NET ASSETS			71,174,759	3.41
			19,012,825	0.91	TOTAL NET ASSETS			2,089,394,931	100.00
SOUTH AFRICA									
ESKOM HOLDINGS 5.75%									
26/01/2021	6,500,000	USD	5,557,955	0.27					
			5,557,955	0.27					
UNITED STATES									
GUSAP 4.25% 21/01/2030	9,240,000	USD	8,130,461	0.38					
NBM US HOLDINGS 7%									
14/05/2026	6,500,000	USD	5,760,495	0.28					
			13,890,956	0.66					
TOTAL BONDS			701,477,918	33.57					
TOTAL TRANSFERABLE SECURITIES			701,477,918	33.57					
TRADED ON ANOTHER REGULATED MARKET									
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	66,188,114	USD	66,188,114	3.17					
			66,188,114	3.17					
TOTAL COLLECTIVE INVESTMENT SCHEMES			66,188,114	3.17					
OTHER TRANSFERABLE SECURITIES									
BONDS									
CHILE									
CORP NACIONAL DEL COBRE									
DE CHILE 3.7% 30/01/2050	20,000,000	USD	17,190,499	0.83					
			17,190,499	0.83					
NETHERLANDS									
IHS NETHERLANDS HOLDCO									
8% 18/09/2027	3,500,000	USD	2,945,688	0.14					
			2,945,688	0.14					
UNITED ARAB EMIRATES									
ABU DHABI CRUDE OIL									
PIPELINE 3.65% 02/11/2029	5,300,000	USD	5,188,488	0.25					
			5,188,488	0.25					
VENEZUELA									
PETROLEOS DE VENEZUELA									
6% 16/05/2024	39,586,872	USD	2,771,081	0.13					
PETROLEOS DE VENEZUELA									
8.5% 27/10/2020	7,000,000	USD	612,500	0.03					
VENEZUELA (GOVT) 6%									
09/12/2020	6,695,500	USD	658,201	0.03					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Fave value	Currency	Evaluation	% net assets	Description	Fave value	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA (GOVT) 11%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/09/2025				
BONDS					2,000,000,000 IDR				
BRAZIL					140,288 0.06				
BRAZIL (GOVT) 10%					24,459,453 11.28				
01/01/2027	12,600	BRL	2,713,210	1.26	MALAYSIA				
BRAZIL (GOVT) 10%					MALAYSIA (GOVT) 3.733%				
01/01/2029	8,300	BRL	1,785,045	0.82	15/06/2028				
			4,498,255	2.08	MALAYSIA (GOVT) 3.9%				
CHILE					30/11/2026				
CHILE (GOVT) 5%					MALAYSIA (GOVT) 4.254%				
01/03/2035	1,230,000,000	CLP	1,609,837	0.74	31/05/2035				
CHILE (GOVT) 6%					4,300,000 MYR				
01/01/2043	1,430,000,000	CLP	2,154,690	1.00	1,051,883 0.49				
			3,764,527	1.74	5,127,264 2.37				
COLOMBIA					MEXICO				
COLOMBIA (GOVT) 7.25%					MEXICO (GOVT) 7.75%				
18/10/2034	800,000,000	COP	199,203	0.09	29/05/2031				
TITULOS DE TESORERIA B					MEXICO (GOVT) 8.5%				
7.5% 26/08/2026	3,923,500,000	COP	1,010,209	0.47	18/11/2038				
TITULOS DE TESORERIA B					596,000 MXN				
7.75% 18/09/2030	28,825,000,000	COP	7,447,529	3.44	2,643,850 1.22				
			8,656,941	4.00	1,856,300 MXN				
HUNGARY					11,112,955 5.13				
HUNGARY (GOVT) 2.5%					PERU				
27/10/2021	100,000,000	HUF	312,011	0.14	PERU (GOVT) 6.9%				
HUNGARY (GOVT) 3%					12/08/2037				
21/08/2030	195,000,000	HUF	608,442	0.28	4,413,000 PEN				
HUNGARY (GOVT) 6.75%					1,469,160 0.68				
22/10/2028	415,330,000	HUF	1,674,785	0.78	1,469,160 0.68				
			2,595,238	1.20	POLAND				
INDONESIA					POLAND (GOVT) 2%				
INDONESIA (GOVT) 6.125%					25/04/2021				
15/05/2028	89,000,000,000	IDR	4,836,312	2.23	POLAND (GOVT) 2.75%				
INDONESIA (GOVT) 6.625%					25/10/2029				
15/05/2033	69,456,000,000	IDR	3,690,728	1.70	POLAND (GOVT) 3.25%				
INDONESIA (GOVT) 8.25%					25/07/2025				
15/05/2029	13,657,000,000	IDR	849,661	0.39	POLAND (GOVT) 4%				
INDONESIA (GOVT) 8.375%					25/10/2023				
15/03/2024	122,121,000,000	IDR	7,738,249	3.58	POLAND (GOVT) 5.25%				
INDONESIA (GOVT) 8.375%					25/10/2020				
15/09/2026	73,950,000,000	IDR	4,658,873	2.15	POLAND (GOVT) 5.75%				
INDONESIA (GOVT) 8.375%					23/09/2022				
15/03/2034	16,957,000,000	IDR	1,044,509	0.48	6,107,718 2.82				
INDONESIA (GOVT) 8.75%					24,672,745 11.38				
15/05/2031	18,080,000,000	IDR	1,152,985	0.53	ROMANIA				
INDONESIA (GOVT) 9%					ROMANIA (GOVT) 3.4%				
15/03/2029	5,400,000,000	IDR	347,848	0.16	08/03/2022				
					ROMANIA (GOVT) 4.75%				
					24/02/2025				
					ROMANIA (GOVT) 5.8%				
					26/07/2027				
					ROMANIA (GOVT) 5.85%				
					26/04/2023				
					850,000 RON				
					204,152 0.09				
					6,049,942 2.79				
					RUSSIAN FEDERATION				
					RUSSIA (GOVT) 6.9%				
					23/05/2029				
					210,000,000 RUB				
					2,746,452 1.27				
					RUSSIA (GOVT) 7.05%				
					19/01/2028				
					45,000,000 RUB				
					591,258 0.27				
					RUSSIA (GOVT) 7.6%				
					20/07/2022				
					491,600,000 RUB				
					6,484,178 3.00				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Fave value	Currency	Evaluation	% net assets	Description	Fave value	Currency	Evaluation	% net assets
RUSSIA (GOVT) 7.7% 23/03/2033	376,250,000	RUB	5,221,163	2.41	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
RUSSIA (GOVT) 7.95% 07/10/2026	92,000,000	RUB	1,263,565	0.58	BONDS				
RUSSIA (GOVT) 8.15% 03/02/2027	33,745,000	RUB	471,967	0.22	BRAZIL				
			16,778,583	7.75	BRAZIL (GOVT) 10% 01/01/2025	24,400	BRL	5,306,483	2.45
SOUTH AFRICA								5,306,483	2.45
SOUTH AFRICA (GOVT) 7% 28/02/2031	106,000,000	ZAR	4,387,516	2.03	CHINA				
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	39,800,000	ZAR	2,273,101	1.05	CHINA (GOVT) 2.94% 17/10/2024	19,500,000	CNY	2,831,079	1.31
SOUTH AFRICA (GOVT) 8% 31/01/2030	120,920,000	ZAR	5,586,085	2.57				2,831,079	1.31
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	95,340,000	ZAR	4,034,467	1.86	CZECH REPUBLIC				
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	61,200,000	ZAR	3,531,147	1.63	CZECH REPUBLIC (GOVT) 1% 26/06/2026	68,640,000	CZK	2,729,823	1.26
			19,812,316	9.14	CZECH REPUBLIC (GOVT) 2.75% 23/07/2029	89,900,000	CZK	4,037,145	1.87
THAILAND					CZECH REPUBLIC (GOVT) 4.7% 12/09/2022	15,000,000	CZK	654,793	0.30
THAILAND (GOVT) 1.60% 17/12/2029	58,000,000	THB	1,798,552	0.83	CZECH REPUBLIC (GOVT) 5.7% 25/05/2024	44,600,000	CZK	2,128,339	0.98
THAILAND (GOVT) 2.125% 17/12/2026	67,530,000	THB	2,168,265	1.00				9,550,100	4.41
THAILAND (GOVT) 2.875% 17/06/2046	25,700,000	THB	879,810	0.41	INDONESIA				
THAILAND (GOVT) 3.625% 16/06/2023	151,799,000	THB	5,017,173	2.31	INDONESIA (GOVT) 8.25% 15/07/2021	37,230,000,000	IDR	2,358,079	1.09
THAILAND (GOVT) 3.65% 17/12/2021	59,897,000	THB	1,912,634	0.88	INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	3,138,543	1.45
THAILAND (GOVT) 3.65% 20/06/2031	92,800,000	THB	3,390,837	1.56	INDONESIA (GOVT) 12.9% 15/06/2022	18,000,000,000	IDR	1,253,312	0.58
THAILAND (GOVT) 3.85% 12/12/2025	53,260,000	THB	1,861,475	0.86				6,749,934	3.12
THAILAND (GOVT) 4.875% 22/06/2029	68,192,000	THB	2,679,161	1.24	PERU				
			19,707,907	9.09	PERU (GOVT) 6.95% 12/08/2031	6,690,000	PEN	2,262,008	1.04
TURKEY								2,262,008	1.04
TURKEY (GOVT) 7.1% 08/03/2023	8,600,000	TRY	1,136,847	0.52	PHILIPPINES				
TURKEY (GOVT) 8% 12/03/2025	15,300,000	TRY	1,904,615	0.88	PHILIPPINES (GOVT) 6.25% 14/01/2036	17,000,000	PHP	411,533	0.19
TURKEY (GOVT) 9.5% 12/01/2022	6,413,000	TRY	937,839	0.43				411,533	0.19
TURKEY (GOVT) 10.5% 11/08/2027	17,000,000	TRY	2,297,931	1.07	SOUTH AFRICA				
			6,277,232	2.90	SOUTH AFRICA (GOVT) 8.875% 28/02/2035	92,713,000	ZAR	4,189,501	1.93
TOTAL BONDS			154,982,518	71.53				4,189,501	1.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					URUGUAY				
					URUGUAY (GOVT) 9.875% 20/06/2022	23,500,000	UYU	512,084	0.24
								512,084	0.24
					TOTAL BONDS			31,812,722	14.69
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			31,812,722	14.69

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Fave value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.48%				
15/03/2023	23,450,000	MYR	5,544,731	2.56
MALAYSIA (GOVT) 3.955%				
15/09/2025	23,700,000	MYR	5,732,931	2.65
			11,277,662	5.21
PERU				
PERU (GOVT) 6.35%				
12/08/2028	16,900,000	PEN	5,572,619	2.58
PERU (GOVT) 8.2%				
12/08/2026	913,000	PEN	331,095	0.15
			5,903,714	2.73
POLAND				
POLAND (GOVT) 2.5%				
25/07/2027	11,200,000	PLN	2,870,244	1.32
			2,870,244	1.32
TOTAL BONDS			20,051,620	9.26
TOTAL OTHER TRANSFERABLE SECURITIES			20,051,620	9.26
TOTAL INVESTMENTS			206,846,860	95.48
OTHER NET ASSETS			9,786,809	4.52
TOTAL NET ASSETS			216,633,669	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA (GOVT) 7%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/05/2027 245,599,000,000 IDR 14,313,483 0.77				
BONDS					INDONESIA (GOVT) 8.25% 15/05/2029 94,664,000,000 IDR 5,889,453 0.32				
BRAZIL					INDONESIA (GOVT) 8.375% 15/03/2024 766,720,000,000 IDR 48,583,535 2.60				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375% 15/09/2026 375,251,000,000 IDR 23,640,928 1.27				
01/04/2020	9,600	BRL	1,850,654	0.10	INDONESIA (GOVT) 8.375% 15/03/2034 53,055,000,000 IDR 3,268,055 0.18				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.75% 15/05/2031 236,843,000,000 IDR 15,103,787 0.81				
01/07/2020	879,600	BRL	168,201,532	9.04	139,912,944 7.51				
BRAZIL (GOVT) 10%					MALAYSIA				
01/01/2021	116,100	BRL	23,419,262	1.26	MALAYSIA (GOVT) 3.9% 30/11/2026 48,900,000 MYR 11,749,130 0.63				
BRAZIL (GOVT) 10%					MALAYSIA (GOVT) 4.254% 31/05/2035 26,500,000 MYR 6,482,532 0.35				
01/01/2029	54,000	BRL	11,613,547	0.62	18,231,662 0.98				
			205,084,995	11.02	MEXICO				
CHILE					MEX BONOS DESARR 5.75% 05/03/2026 481,000 MXN 1,958,241 0.11				
CHILE (GOVT) 4.5%					MEXICO (GOVT) 7.5% 03/06/2027 3,774,000 MXN 16,568,647 0.89				
01/03/2021	6,000,000,000	CLP	7,275,517	0.39	MEXICO (GOVT) 7.75% 29/05/2031 2,305,800 MXN 10,228,506 0.55				
CHILE (GOVT) 4.5%					MEXICO (GOVT) 8.5% 18/11/2038 10,597,600 MXN 48,350,047 2.60				
01/03/2026	5,500,000,000	CLP	7,045,884	0.38	77,105,441 4.15				
CHILE (GOVT) 5%					PERU				
01/03/2035	5,800,000,000	CLP	7,591,100	0.40	PERU (GOVT) 7.84% 12/08/2020 8,625,000 PEN 2,567,609 0.14				
CHILE (GOVT) 5.5%					2,567,609 0.14				
05/08/2020	425,000,000	CLP	505,518	0.03	POLAND				
CHILE (GOVT) 6%					POLAND (GOVT) 2.5% 25/01/2023 30,700,000 PLN 7,716,872 0.41				
01/01/2043	3,800,000,000	CLP	5,725,750	0.31	POLAND (GOVT) 4% 25/10/2023 180,000,000 PLN 47,908,993 2.59				
			28,143,769	1.51	POLAND (GOVT) 5.75% 25/10/2021 100,060,000 PLN 25,928,151 1.39				
CHINA					POLAND (GOVT) 5.75% 23/09/2022 35,289,000 PLN 9,498,293 0.51				
CHINA (GOVT) 2.69%					91,052,309 4.90				
07/03/2022	10,000,000	CNY	1,431,476	0.08	ROMANIA				
			1,431,476	0.08	ROMANIA (GOVT) 3.4% 08/03/2022 82,400,000 RON 18,629,557 1.00				
COLOMBIA					ROMANIA (GOVT) 5.8% 26/07/2027 49,000,000 RON 12,043,457 0.65				
COLOMBIA (GOVT) 10%					30,673,014 1.65				
24/07/2024	54,326,100,000	COP	15,454,257	0.83	RUSSIAN FEDERATION				
COLOMBIA (GOVT) 11%					RUSSIA (GOVT) 6.4% 27/05/2020 1,400,000,000 RUB 17,945,586 0.96				
24/07/2020	154,876,700,000	COP	39,033,308	2.11					
TITULOS DE TESORERIA B									
7.5% 26/08/2026	43,624,600,000	COP	11,232,306	0.60					
TITULOS DE TESORERIA B									
7.75% 18/09/2030	58,500,000,000	COP	15,114,673	0.81					
			80,834,544	4.35					
HUNGARY									
HUNGARY (GOVT) 3%									
21/08/2030	805,000,000	HUF	2,511,772	0.14					
			2,511,772	0.14					
INDONESIA									
INDONESIA (GOVT) 6.125%									
15/05/2028	350,214,000,000	IDR	19,030,835	1.02					
INDONESIA (GOVT) 6.625%									
15/05/2033	189,750,000,000	IDR	10,082,868	0.54					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RUSSIA (GOVT) 6.9% 23/05/2029	1,199,000,000	RUB	15,680,934	0.84	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
RUSSIA (GOVT) 7.05% 19/01/2028	1,240,000,000	RUB	16,292,450	0.88	BONDS				
RUSSIA (GOVT) 7.6% 20/07/2022	700,000,000	RUB	9,232,963	0.50	BRAZIL				
RUSSIA (GOVT) 7.7% 23/03/2033	1,300,000,000	RUB	18,039,899	0.97	BRAZIL (GOVT) 10% 01/01/2025	5,000	BRL	1,087,394	0.06
			77,191,832	4.15				1,087,394	0.06
SOUTH AFRICA					CHINA				
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	572,000,000	ZAR	19,656,495	1.06	CHINA (GOVT) 2.94% 17/10/2024	80,600,000	CNY	11,701,794	0.63
SOUTH AFRICA (GOVT) 7% 28/02/2031	900,300,000	ZAR	37,264,909	2.00				11,701,794	0.63
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	95,250,000	ZAR	5,440,023	0.29	CZECH REPUBLIC				
SOUTH AFRICA (GOVT) 8% 31/01/2030	711,952,600	ZAR	32,889,739	1.77	CZECH (GOVT) 1% 26/06/2026	233,230,000	CZK	9,275,592	0.50
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	594,000,000	ZAR	34,272,902	1.84	CZECH (GOVT) 2% 13/10/2033	154,500,000	CZK	6,620,951	0.36
			129,524,068	6.96	CZECH (GOVT) 2.75% 23/07/2029	352,200,000	CZK	15,816,264	0.85
THAILAND								31,712,807	1.71
THAILAND (GOVT) 1.6% 17/12/2029	636,000,000	THB	19,722,055	1.07	INDONESIA				
THAILAND (GOVT) 2.875% 17/06/2046	61,458,000	THB	2,103,945	0.11	INDONESIA (GOVT) 11% 15/11/2020	20,500,000,000	IDR	1,303,170	0.07
THAILAND (GOVT) 3.65% 17/12/2021	206,167,000	THB	6,583,335	0.35				1,303,170	0.07
THAILAND (GOVT) 3.65% 20/06/2031	259,600,000	THB	9,485,575	0.51	PERU				
THAILAND (GOVT) 3.85% 12/12/2025	220,000,000	THB	7,689,157	0.41	PERU (GOVT) 6.95% 12/08/2031	10,080,000	PEN	3,408,228	0.18
			45,584,067	2.45				3,408,228	0.18
TURKEY					PHILIPPINES				
TURKEY (GOVT) 8% 12/03/2025	48,500,000	TRY	6,037,506	0.32	PHILIPPINES (GOVT) 3.9% 26/11/2022	248,000,000	PHP	4,843,826	0.26
TURKEY (GOVT) 10.5% 11/08/2027	26,000,000	TRY	3,514,483	0.19				4,843,826	0.26
TURKEY (GOVT) 10.7% 17/02/2021	161,000,000	TRY	24,402,057	1.32	SOUTH AFRICA				
TURKEY (GOVT) 12.2% 18/01/2023	85,000,000	TRY	12,853,279	0.69	SOUTH AFRICA (GOVT) 8.25% 31/03/2032	92,000,000	ZAR	4,110,123	0.22
			46,807,325	2.52	SOUTH AFRICA (GOVT) 8.875% 28/02/2035	254,400,000	ZAR	11,495,789	0.62
TOTAL BONDS								15,605,912	0.84
TOTAL TRANSFERABLE SECURITIES					URUGUAY				
ADMITTED TO AN OFFICIAL STOCK					URUGUAY (GOVT) 9.875% 20/06/2022	77,600,000	UYU	1,690,967	0.09
EXCHANGE LISTING								1,690,967	0.09
			976,656,827	52.51	TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
			976,656,827	52.51	TRADED ON ANOTHER REGULATED MARKET				
								71,354,098	3.84
								71,354,098	3.84

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND				
	149,629,230	USD	149,629,230	8.04
			149,629,230	8.04
TOTAL COLLECTIVE INVESTMENT SCHEMES			149,629,230	8.04
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 09/04/2020	10,000,000	USD	9,999,989	0.54
US (GOVT) 0% 14/05/2020	200,000,000	USD	199,992,240	10.75
US (GOVT) 0% 25/06/2020	177,000,000	USD	176,985,371	9.52
US (GOVT) 0% 16/07/2020	150,000,000	USD	149,980,673	8.06
			536,958,273	28.87
TOTAL TREASURY BILLS			536,958,273	28.87
TOTAL MONEY MARKET INSTRUMENTS			536,958,273	28.87
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.48%				
15/03/2023	67,100,000	MYR	15,865,733	0.85
MALAYSIA (GOVT) 3.955%				
15/09/2025	139,760,000	MYR	33,807,361	1.82
			49,673,094	2.67
PERU				
PERU (GOVT) 6.35%				
12/08/2028	130,400,000	PEN	42,998,192	2.31
			42,998,192	2.31
TOTAL BONDS			92,671,286	4.98
TOTAL OTHER TRANSFERABLE SECURITIES			92,671,286	4.98
TOTAL INVESTMENTS			1,827,269,714	98.24
OTHER NET ASSETS			32,758,748	1.76
TOTAL NET ASSETS			1,860,028,462	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Government Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					DENMARK				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DENMARK (GOVT) 0.5% 15/11/2027				
						19,500,000	DKK	3,056,896	0.22
					DENMARK (GOVT) 1.5% 15/11/2023				
						5,000,000	DKK	790,069	0.06
					DENMARK (GOVT) 4.5% 15/11/2039				
						7,000,000	DKK	1,917,754	0.13
								5,764,719	0.41
BONDS					FRANCE				
AUSTRALIA					FRANCE (GOVT) 0% 25/03/2024				
AUSTRALIA (GOVT) 2.25% 21/05/2028	2,190,000	AUD	1,508,012	0.11		1,850,000	EUR	2,066,959	0.15
AUSTRALIA (GOVT) 2.5% 21/05/2030	3,750,000	AUD	2,680,413	0.19	FRANCE (GOVT) 0% 25/03/2025				
AUSTRALIA (GOVT) 2.75% 21/04/2024	3,394,000	AUD	2,278,661	0.16		580,000	EUR	647,670	0.05
AUSTRALIA (GOVT) 3% 21/03/2047	890,000	AUD	707,728	0.05	FRANCE (GOVT) 0.75% 25/11/2028				
AUSTRALIA (GOVT) 3.25% 21/04/2025	1,300,000	AUD	908,121	0.07		3,000,000	EUR	3,534,353	0.25
AUSTRALIA (GOVT) 3.25% 21/06/2039	2,800,000	AUD	2,219,851	0.16	FRANCE (GOVT) 1.25% 25/05/2034				
AUSTRALIA (GOVT) 4.25% 21/04/2026	567,000	AUD	424,785	0.03		3,000,000	EUR	3,734,887	0.27
AUSTRALIA (GOVT) 4.5% 21/04/2033	2,015,000	AUD	1,775,401	0.13	FRANCE (GOVT) 1.25% 25/05/2036				
AUSTRALIA (GOVT) 4.75% 21/04/2027	6,610,000	AUD	5,215,087	0.38		1,470,000	EUR	1,832,474	0.13
AUSTRALIA (GOVT) 5.75% 15/05/2021	3,490,000	AUD	2,267,401	0.16	FRANCE (GOVT) 1.75% 25/05/2023				
AUSTRALIA (GOVT) 5.75% 15/07/2022	3,050,000	AUD	2,100,993	0.15		7,200,000	EUR	8,470,005	0.61
			22,086,453	1.59	FRANCE (GOVT) 1.75% 25/11/2024				
BELGIUM						1,000,000	EUR	1,208,001	0.09
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	1,106,242	0.08	FRANCE (GOVT) 1.75% 25/05/2023				
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,470,775	0.18		7,200,000	EUR	8,470,005	0.61
BELGIUM (GOVT) 1.45% 22/06/2037	3,500,000	EUR	4,454,030	0.32	FRANCE (GOVT) 1.75% 25/05/2023				
BELGIUM (GOVT) 1.7% 22/06/2050	600,000	EUR	814,883	0.06		7,200,000	EUR	8,470,005	0.61
BELGIUM (GOVT) 2.15% 22/06/2066	130,000	EUR	206,984	0.01	FRANCE (GOVT) 1.75% 25/05/2023				
BELGIUM (GOVT) 2.25% 22/06/2023	1,000,000	EUR	1,192,815	0.09		7,200,000	EUR	8,470,005	0.61
BELGIUM (GOVT) 2.6% 22/06/2024	1,730,000	EUR	2,135,258	0.15	FRANCE (GOVT) 1.75% 25/05/2023				
BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	3,745,837	0.27		7,200,000	EUR	8,470,005	0.61
BELGIUM (GOVT) 4.25% 28/09/2022	1,850,000	EUR	2,271,798	0.16	FRANCE (GOVT) 1.75% 25/05/2023				
			18,398,622	1.32		7,200,000	EUR	8,470,005	0.61
CANADA						7,200,000	EUR	8,470,005	0.61
CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	5,200,021	0.37	FRANCE (GOVT) 1.75% 25/05/2023				
			5,200,021	0.37		7,200,000	EUR	8,470,005	0.61
					GERMANY				
					GERMANY (GOVT) 0% 15/02/2030				
						20,000,000	EUR	22,990,140	1.65
					GERMANY (GOVT) 0% 15/08/2050				
						900,000	EUR	979,210	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Government Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GERMANY (GOVT) 0.5%					ITALY (GOVT) 5.5%				
15/02/2025	14,400,000	EUR	16,726,626	1.20	01/09/2022	1,700,000	EUR	2,088,055	0.15
GERMANY (GOVT) 1.25%					ITALY (GOVT) 7.25%				
15/08/2048	2,000,000	EUR	2,967,777	0.21	01/11/2026	3,000,000	EUR	4,558,829	0.33
GERMANY (GOVT) 1.75%					ITALY BUONI POLIENNALI DEL				
04/07/2022	11,293,000	EUR	13,085,468	0.94	TESORO 1.25% 01/12/2026	6,000,000	EUR	6,640,088	0.48
GERMANY (GOVT) 3.25%								57,385,825	4.12
04/07/2042	5,250,000	EUR	10,121,312	0.73	JAPAN				
			66,870,533	4.80	JAPAN (GOVT) 0.1%				
GREAT BRITAIN					20/09/2021	97,000,000	JPY	901,640	0.06
UK (GOVT) 1% 22/04/2024	7,125,000	GBP	9,133,786	0.66	JAPAN (GOVT) 0.1%				
UK (GOVT) 1.5% 22/07/2026	800,000	GBP	1,074,055	0.08	20/12/2022	253,000,000	JPY	2,359,576	0.17
UK (GOVT) 1.625%					JAPAN (GOVT) 0.1%				
22/10/2071	2,460,000	GBP	4,405,577	0.32	20/03/2023	1,180,000,000	JPY	11,015,519	0.79
UK (GOVT) 1.75%					JAPAN (GOVT) 0.1%				
07/09/2022	2,397,000	GBP	3,087,941	0.22	20/06/2026	465,000,000	JPY	4,370,561	0.31
UK (GOVT) 1.75%					JAPAN (GOVT) 0.1%				
07/09/2037	4,499,000	GBP	6,502,007	0.47	20/03/2028	85,000,000	JPY	800,616	0.06
UK (GOVT) 1.75%					JAPAN (GOVT) 0.1%				
22/01/2049	2,700,000	GBP	4,136,338	0.30	20/06/2028	262,800,000	JPY	2,473,979	0.18
UK (GOVT) 2% 07/09/2025	880,000	GBP	1,200,921	0.09	JAPAN (GOVT) 0.1%				
UK (GOVT) 2.25%					20/03/2029	305,000,000	JPY	2,862,643	0.21
07/09/2023	3,737,000	GBP	4,965,698	0.36	JAPAN (GOVT) 0.1%				
UK (GOVT) 2.5% 22/07/2065	220,000	GBP	464,035	0.03	20/12/2029	2,400,000,000	JPY	22,438,238	1.61
UK (GOVT) 4% 07/03/2022	2,230,000	GBP	2,971,365	0.20	JAPAN (GOVT) 0.2%				
UK (GOVT) 4% 22/01/2060	4,975,000	GBP	13,238,018	0.94	20/06/2036	1,613,350,000	JPY	14,741,630	1.06
UK (GOVT) 4.25%					JAPAN (GOVT) 0.3%				
07/12/2027	4,700,000	GBP	7,613,335	0.55	20/12/2025	1,495,000,000	JPY	14,194,226	1.02
UK (GOVT) 4.25%					JAPAN (GOVT) 0.3%				
07/06/2032	2,000,000	GBP	3,575,310	0.26	20/12/2039	1,350,000,000	JPY	12,478,199	0.90
UK (GOVT) 4.25%					JAPAN (GOVT) 0.4%				
07/09/2039	1,050,000	GBP	2,123,138	0.15	20/12/2049	1,300,000,000	JPY	11,995,572	0.86
UK (GOVT) 4.25%					JAPAN (GOVT) 0.4%				
07/12/2040	4,825,000	GBP	9,920,104	0.71	20/03/2056	294,750,000	JPY	2,704,926	0.19
UK (GOVT) 4.5% 07/09/2034	1,964,000	GBP	3,746,955	0.27	JAPAN (GOVT) 0.5%				
UK (GOVT) 4.5% 07/12/2042	2,903,000	GBP	6,346,016	0.46	20/09/2024	800,000,000	JPY	7,620,546	0.55
UK (GOVT) 4.75%					JAPAN (GOVT) 0.5%				
07/12/2030	1,000,000	GBP	1,809,757	0.13	20/06/2038	918,000,000	JPY	8,786,541	0.63
			86,314,356	6.20	JAPAN (GOVT) 0.5%				
ITALY					20/03/2059	630,000,000	JPY	5,972,322	0.43
ITALY (GOVT) 0.45%					JAPAN (GOVT) 0.7%				
01/06/2021	700,000	EUR	770,084	0.06	20/12/2048	210,000,000	JPY	2,089,107	0.15
ITALY (GOVT) 2.25%					JAPAN (GOVT) 0.8%				
01/09/2036	2,903,000	EUR	3,313,893	0.24	20/03/2048	535,000,000	JPY	5,454,765	0.39
ITALY (GOVT) 2.8%					JAPAN (GOVT) 0.9%				
01/03/2067	400,000	EUR	462,890	0.03	20/03/2022	2,739,500,000	JPY	25,892,342	1.86
ITALY (GOVT) 3.45%					JAPAN (GOVT) 1.4%				
01/03/2048	810,000	EUR	1,074,437	0.08	20/09/2034	230,100,000	JPY	2,477,324	0.18
ITALY (GOVT) 3.75%					JAPAN (GOVT) 1.4%				
01/03/2024	12,500,000	EUR	15,420,689	1.10	20/03/2055	78,000,000	JPY	949,536	0.07
ITALY (GOVT) 4.75%					JAPAN (GOVT) 1.7%				
01/09/2028	4,310,000	EUR	5,993,795	0.43	20/03/2044	1,063,000,000	JPY	12,857,963	0.92
ITALY (GOVT) 5%									
01/03/2022	14,300,000	EUR	17,063,065	1.22					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Government Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 1.8% 20/03/2032	2,914,000,000	JPY	32,278,848	2.31	SPAIN (GOVT) 2.75% 31/10/2024	7,200,000	EUR	8,827,766	0.63
JAPAN (GOVT) 1.9% 20/09/2022	250,000,000	JPY	2,434,139	0.17	SPAIN (GOVT) 3.45% 30/07/2066	2,040,000	EUR	3,431,487	0.25
JAPAN (GOVT) 1.9% 20/09/2023	1,320,000,000	JPY	13,097,168	0.94	SPAIN (GOVT) 4.2% 31/01/2037	2,800,000	EUR	4,555,439	0.33
JAPAN (GOVT) 1.9% 20/03/2024	600,000,000	JPY	6,005,558	0.43	SPAIN (GOVT) 5.15% 31/10/2028	8,020,000	EUR	12,200,293	0.88
JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	3,282,792	0.24	SPAIN (GOVT) 5.15% 31/10/2044	3,100,000	EUR	6,044,491	0.43
JAPAN (GOVT) 2.1% 20/12/2021	330,000,000	JPY	3,174,853	0.23	SPAIN (GOVT) 5.5% 30/04/2021	8,070,000	EUR	9,403,056	0.68
JAPAN(GOVT) 2.1% 20/12/2026	117,000,000	JPY	1,247,800	0.09	SPAIN (GOVT) 5.75% 30/07/2032	1,155,000	EUR	2,005,192	0.14
JAPAN (GOVT) 2.1% 20/03/2030	591,000,000	JPY	6,605,289	0.47	SPAIN (GOVT) 5.9% 30/07/2026	2,565,000	EUR	3,788,330	0.27
JAPAN (GOVT) 2.2% 20/09/2028	687,400,000	JPY	7,601,865	0.55				71,647,715	5.14
JAPAN (GOVT) 2.2% 20/03/2031	20,000,000	JPY	228,185	0.02	UNITED STATES				
JAPAN (GOVT) 2.3% 20/12/2036	20,000,000	JPY	245,882	0.02	US (GOVT) 1.75% 15/05/2023	1,000,000	USD	1,044,961	0.08
JAPAN (GOVT) 2.5% 20/03/2036	80,000,000	JPY	998,416	0.07	US (GOVT) 2.625% 15/02/2029	3,700,000	USD	4,322,930	0.31
JAPAN (GOVT) 2.9% 20/11/2030	390,000,000	JPY	4,694,685	0.34	US (GOVT) 2.75% 15/11/2023	3,000,000	USD	3,261,680	0.23
			257,333,251	18.48	US (GOVT) 3.875% 15/08/2040	600,000	USD	900,844	0.06
NETHERLANDS					US (GOVT) 5.375% 15/02/2031	2,719,000	USD	4,040,477	0.29
NETHERLANDS (GOVT) 0% 15/01/2024	1,600,000	EUR	1,797,366	0.13	US (GOVT) 6.125% 15/11/2027	9,000,000	USD	12,772,969	0.92
NETHERLANDS (GOVT) 0.25% 15/07/2025	2,550,000	EUR	2,914,833	0.21	US (GOVT) 6.75% 15/08/2026	16,500,000	USD	23,003,319	1.65
NETHERLANDS (GOVT) 2% 15/07/2024	2,400,000	EUR	2,930,409	0.21				49,347,180	3.54
NETHERLANDS (GOVT) 2.75% 15/01/2047	600,000	EUR	1,107,497	0.08	TOTAL BONDS			751,400,330	53.94
NETHERLANDS (GOVT) 3.75% 15/01/2023	300,000	EUR	370,279	0.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			751,400,330	53.94
NETHERLANDS (GOVT) 4% 15/01/2037	2,550,000	EUR	4,694,423	0.33					
			13,814,807	0.99	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SPAIN					BONDS				
SPAIN (GOVT) 0.45% 31/10/2022	3,700,000	EUR	4,117,476	0.30	BELGIUM				
SPAIN (GOVT) 0.6% 31/10/2029	7,000,000	EUR	7,664,239	0.55	BELGIUM (GOVT) 1% 22/06/2031	4,076,000	EUR	4,905,119	0.35
SPAIN (GOVT) 1.45% 31/10/2027	3,898,000	EUR	4,577,248	0.33				4,905,119	0.35
SPAIN (GOVT) 1.50% 30/04/2027	1,000,000	EUR	1,177,004	0.08	CANADA				
SPAIN (GOVT) 1.6% 30/04/2025	2,400,000	EUR	2,818,226	0.20	CANADA (GOVT) 1.25% 01/06/2030	1,550,000	CAD	1,140,935	0.08
SPAIN (GOVT) 2.35% 30/07/2033	800,000	EUR	1,037,468	0.07	CANADA (GOVT) 1.75% 01/03/2023	3,440,000	CAD	2,505,024	0.18
					CANADA (GOVT) 2.5% 01/06/2024	7,730,000	CAD	5,867,164	0.43

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Government Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CANADA (GOVT) 5.75% 01/06/2029	2,250,000	CAD	2,284,390	0.16	US (GOVT) 2.375% 15/11/2049	25,000,000	USD	31,169,922	2.24
			11,797,513	0.85	US (GOVT) 2.5% 15/01/2022	14,000,000	USD	14,568,477	1.05
FRANCE					US (GOVT) 2.5% 15/05/2024	40,709,000	USD	44,294,891	3.18
FRANCE (GOVT) 0.25% 25/11/2026	3,700,000	EUR	4,185,275	0.30	US (GOVT) 2.75% 15/11/2047	4,600,000	USD	6,081,703	0.44
			4,185,275	0.30	US (GOVT) 2.875% 15/05/2028	6,900,000	USD	8,136,070	0.58
ITALY					US (GOVT) 2.875% 15/08/2045	1,700,000	USD	2,270,297	0.16
ITALY (GOVT) 4.75% 01/09/2044	3,550,000	EUR	5,620,596	0.40	US (GOVT) 2.875% 15/05/2049	9,600,000	USD	13,096,500	0.94
			5,620,596	0.40	US (GOVT) 3% 15/05/2047	12,350,000	USD	17,062,297	1.22
NETHERLANDS					US (GOVT) 3.0% 15/02/2048	9,600,000	USD	13,283,250	0.95
NETHERLANDS (GOVT) 1.75% 15/07/2023	560,000	EUR	663,734	0.05	US (GOVT) 3.375% 15/05/2044	24,910,000	USD	35,605,731	2.56
NETHERLANDS (GOVT) 3.25% 15/07/2021	5,370,000	EUR	6,191,796	0.44	US (GOVT) 4.625% 15/02/2040	13,650,000	USD	22,304,953	1.60
			6,855,530	0.49	TOTAL BONDS			538,862,957	38.70
SWEDEN					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			575,626,299	41.33
SWEDEN (GOVT) 0.75% 12/11/2029	31,000,000	SEK	3,399,309	0.24					
			3,399,309	0.24	COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES					IRELAND				
US (GOVT) 1.375% 31/01/2022	45,000,000	USD	45,947,461	3.31	HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	13,804,163	USD	14,046,288	1.01
US (GOVT) 1.375% 31/01/2025	45,000,000	USD	47,137,500	3.39				14,046,288	1.01
US (GOVT) 1.50% 15/02/2030	20,000,000	USD	21,534,375	1.55	TOTAL COLLECTIVE INVESTMENT SCHEMES			14,046,288	1.01
US (GOVT) 1.75% 31/05/2022	58,544,000	USD	60,448,968	4.35	OTHER TRANSFERABLE SECURITIES				
US (GOVT) 1.75% 15/11/2029	10,000,000	USD	10,983,594	0.79	BONDS				
US (GOVT) 1.875% 31/10/2021	43,095,000	USD	44,305,364	3.18	UNITED STATES				
US (GOVT) 1.875% 31/10/2022	8,000,000	USD	8,332,500	0.60	US (GOVT) 4.5% 15/05/2038	5,000,000	USD	7,916,406	0.57
US (GOVT) 2% 31/05/2024	5,520,000	USD	5,897,559	0.42				7,916,406	0.57
US (GOVT) 2% 15/02/2025	6,000,000	USD	6,462,656	0.46	TOTAL BONDS			7,916,406	0.57
US (GOVT) 2% 15/08/2025	2,500,000	USD	2,705,957	0.19	TOTAL OTHER TRANSFERABLE SECURITIES			7,916,406	0.57
US (GOVT) 2.125% 31/03/2024	6,700,000	USD	7,176,066	0.52	TOTAL INVESTMENTS			1,348,989,323	96.85
US (GOVT) 2.125% 15/05/2025	3,500,000	USD	3,802,148	0.27	OTHER NET ASSETS			43,862,686	3.15
US (GOVT) 2.25% 15/11/2024	11,200,000	USD	12,161,625	0.87	TOTAL NET ASSETS			1,392,852,009	100.00
US (GOVT) 2.250% 15/11/2025	4,000,000	USD	4,395,156	0.32					
US (GOVT) 2.25% 15/02/2027	31,487,000	USD	35,130,144	2.52					
US (GOVT) 2.375% 31/01/2023	9,000,000	USD	9,532,969	0.68					
US (GOVT) 2.375% 15/05/2029	4,379,000	USD	5,034,824	0.36					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					CENTRAIS ELECTRICAS BRASIL-				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					EIRAS 5.75% 27/10/2021	6,581,000	USD	6,497,224	0.36
BONDS					COSAN 5.5% 20/09/2029	2,836,000	USD	2,283,136	0.12
AUSTRALIA					VALE 5.625% 11/09/2042	1,000,000	USD	1,004,215	0.05
ORIGIN ENERGY FINANCE					VALE OVERSEAS 6.25%				
1% 17/09/2029	2,550,000	EUR	2,417,112	0.13	10/08/2026	3,330,000	USD	3,596,333	0.19
			2,417,112	0.13	VALE OVERSEAS 6.875%			1,442,006	0.08
AUSTRIA					21/11/2036	1,300,000	USD	<u>1,442,006</u>	<u>0.08</u>
ERSTE GROUP BANK 0.875%								21,916,082	1.18
22/05/2026	3,000,000	EUR	3,031,769	0.16	CANADA				
JBS INVESTMENTS 5.75%					TORONTODOMINION BANK				
15/01/2028	758,000	USD	739,084	0.04	0.375% 25/04/2024	2,400,000	EUR	2,474,804	0.13
JBS INVESTMENTS 7%					WASTE CONNECTIONS 3.5%				
15/01/2026	4,380,000	USD	4,399,294	0.24	01/05/2029	2,950,000	USD	3,023,116	0.17
OMV 2.875% VRN PERP								<u>3,023,116</u>	<u>0.17</u>
SUZANO AUSTRIA 6%					CHILE				
15/01/2029	2,480,000	USD	2,297,621	0.12	BANCO SANTANDER CHILE				
			15,525,735	0.84	2.7% 10/01/2025	1,020,000	USD	962,630	0.05
BAHRAIN								<u>962,630</u>	<u>0.05</u>
BAHRAIN (GOVT) 5.625%					CHINA				
30/09/2031	5,000,000	USD	4,154,475	0.22	AGILE GROUP HOLDINGS				
BAHRAIN (GOVT) 6%					9.5% 23/11/2020	500,000	USD	501,413	0.03
19/09/2044	1,320,000	USD	1,012,255	0.05	ALIBABA GROUP HOLDING				
BAHRAIN (GOVT) 7%					3.4% 06/12/2027	1,165,000	USD	1,244,954	0.07
26/01/2026	700,000	USD	668,150	0.04	ALIBABA GROUP HOLDING				
OIL AND GAS HOLDING					4.4% 06/12/2057	250,000	USD	338,001	0.02
7.5% 25/10/2027	1,400,000	USD	1,208,515	0.07	BANK OF CHINA 5%				
OIL AND GAS HOLDING					13/11/2024	1,950,000	USD	2,090,566	0.11
8.375% 07/11/2028	3,350,000	USD	2,983,041	0.16	CHINA CONSTRUCTION BANK				
			10,026,436	0.54	3.875% VRN 13/05/2025	1,300,000	USD	1,300,059	0.07
BELGIUM					CHINA OVERSEAS FINANCE				
AGEAS 3.875% VRN PERP					5.5% 10/11/2020	2,000,000	USD	2,048,610	0.11
BELFIUS BANK 0.375%					CNPC GENERAL CAPITAL				
13/02/2026	6,700,000	EUR	6,589,660	0.36	3.4% 16/04/2023	3,100,000	USD	3,211,879	0.17
ELIA SYSTEM OPERATOR					CNPC GENERAL CAPITAL				
2.75% VRN PERP					3.95% 19/04/2022	1,600,000	USD	1,657,896	0.09
KBC GROUP 1.625% VRN					COUNTRY GARDEN HOLDINGS				
18/09/2029	2,200,000	EUR	2,233,122	0.12	7.125% 25/04/2022	1,100,000	USD	1,111,710	0.06
KBC GROUP 1.875% VRN					COUNTRY GARDEN HOLDINGS				
11/03/2027	5,000,000	EUR	5,365,746	0.29	7.25% 04/04/2021	1,500,000	USD	1,503,728	0.08
SOLVAY 4.25% VRN PERP					HUARONG FINANCE II 5%				
	1,200,000	EUR	1,310,242	0.07	19/11/2025	2,000,000	USD	2,086,800	0.11
			19,968,577	1.08	INDUSTRIAL AND COMMERCIAL BANK				
BRAZIL					OF CHINA 4.875% 21/09/2025	1,180,000	USD	1,272,778	0.07
BRAZIL (GOVT) 4.25%					LONGFOR PROPERTIES 4.5%				
07/01/2025	566,000	USD	596,909	0.03	16/01/2028	1,250,000	USD	1,263,219	0.07
BRAZIL (GOVT) 4.875%					QTEL INTERNATIONAL				
22/01/2021	6,385,000	USD	6,496,259	0.35	FINANCE 3.25% 21/02/2023	4,260,000	USD	4,147,642	0.22
					SINOPEC CAPITAL 3.125%				
					24/04/2023	400,000	USD	412,732	0.02
					SINOPEC CAPITAL 3.125%				
					24/04/2023 (USG81877AA34)	6,800,000	USD	7,016,443	0.37

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	1,150,000	USD	1,255,898	0.07	BPCE 0.5% 24/02/2027	2,400,000	EUR	2,365,676	0.13
SINOPEC GROUP OVERSEAS DEVELOPMENT 4% 13/09/2047	1,250,000	USD	1,424,681	0.08	BPCE 1% 01/04/2025	2,300,000	EUR	2,404,647	0.13
TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	5,011,468	0.27	CEETRUS 2.75% 26/11/2026	2,600,000	EUR	2,778,192	0.15
YUZHOU PROPERTIES 7.7% 20/02/2025	1,000,000	USD	841,590	0.05	CNP ASSURANCES 2% VRN 27/07/2050	2,000,000	EUR	1,921,044	0.10
			39,742,067	2.14	CNP ASSURANCES 4.75% VRN PERP	2,000,000	EUR	1,921,406	0.10
COLOMBIA					CREDIT AGRICOLE 4.375% 17/03/2025	750,000	USD	758,426	0.04
BANCO DAVIVIENDA 5.875% 09/07/2022	1,150,000	USD	1,106,214	0.06	CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	3,000,000	EUR	3,374,473	0.18
BANCOLOMBIA 3% 29/01/2025	4,997,000	USD	4,469,066	0.24	DANONE 1.75% VRN PERP	4,000,000	EUR	4,233,741	0.23
BANCOLOMBIA 4.625% VRN 18/12/2029	1,522,000	USD	1,335,852	0.07	DASSAULT SYSTEMES 0.375% 16/09/2029	1,500,000	EUR	1,528,442	0.08
BANCOLOMBIA 4.875% VRN 18/10/2027	1,700,000	USD	1,543,218	0.08	ELECTRICITE DE FRANCE 3% VRN PERP	1,000,000	EUR	1,023,394	0.06
TERMOCANDELARIA POWER 7.875% 30/01/2029	3,850,000	USD	3,135,170	0.17	ELECTRICITE DE FRANCE 4% VRN PERP	4,000,000	EUR	4,292,224	0.23
			11,589,520	0.62	LA BANQUE POSTALE 1.375% 24/04/2029	1,700,000	EUR	1,743,427	0.09
DOMINICAN REPUBLIC					LA BANQUE POSTALE 2% 13/07/2028	4,600,000	EUR	4,992,437	0.27
DOMINIC (GOVT) 7.5% 06/05/2021	3,256,000	USD	2,185,275	0.12	ORANGE 1.75% VRN PERP	2,000,000	EUR	1,919,793	0.10
			2,185,275	0.12	ORANGE 2.375% VRN PERP	2,000,000	EUR	2,132,287	0.11
EGYPT					ORANGE 5% VRN PERP	2,000,000	EUR	2,406,347	0.13
EGYPT (GOVT) 7.6003% 01/03/2029	5,120,000	USD	4,598,349	0.25	PERNOD RICARD 0.5% 24/10/2027	1,200,000	EUR	1,245,480	0.07
EGYPT (GOVT) 8.50% 31/01/2047	3,010,000	USD	2,467,568	0.13	RENAULT 1% 18/04/2024	2,000,000	EUR	1,923,721	0.10
EGYPT (GOVT) 8.7002% 01/03/2049	430,000	USD	359,082	0.02	RENAULT 1.25% 24/06/2025	4,000,000	EUR	3,647,941	0.20
			7,424,999	0.40	SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,178,020	0.12
FINLAND					SCOR 3.875% VRN PERP	1,000,000	EUR	1,094,370	0.06
SAMPO 3.375% VRN 23/05/2049	700,000	EUR	765,241	0.04	SOCIETE GENERALE 0.75% 25/01/2027	5,000,000	EUR	4,967,829	0.27
			765,241	0.04	SOCIETE GENERALE 2.5% VRN 16/09/2026	4,000,000	EUR	4,292,531	0.23
FRANCE					SOCIETE GENERALE 2.625% 16/10/2024	2,290,000	USD	2,175,145	0.12
ALD 0.375% 18/07/2023	1,300,000	EUR	1,301,357	0.07	SOLVAY 5.869% VRN PERP	1,000,000	EUR	1,116,595	0.06
ALD 1.25% 11/10/2022	2,300,000	EUR	2,440,470	0.13	SOLVAY FINANCE 5.425% VRN PERP	4,000,000	EUR	4,562,016	0.25
AUCHAN HOLDING 2.375% 25/04/2025	5,000,000	EUR	5,143,800	0.28	TOTAL 2.25% VRN PERP	1,500,000	EUR	1,639,967	0.09
AXA 3.875% VRN PERP	2,000,000	EUR	2,278,912	0.12	TOTAL 2.625% VRN 29/12/2049	4,000,000	EUR	4,195,425	0.23
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 15/03/2029	1,300,000	EUR	1,377,913	0.07	UNIBAIL RODAMCO 1.75% 27/02/2034	1,800,000	EUR	1,844,401	0.10
BANQUE FEDERATIVE DU CREDIT MUTUEL 3% 21/05/2024	2,750,000	EUR	3,045,772	0.16	UNIBAILRODAMCOWESTFIELD 0.875% 29/03/2032	2,700,000	EUR	2,544,142	0.14
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,873,445	0.10				100,999,821	5.44
BNP PARIBAS 1.625% 02/07/2031	5,000,000	EUR	4,692,199	0.25	GABON				
BNP PARIBAS 2.625% VRN 14/10/2027	1,500,000	EUR	1,622,414	0.09	GABONESE (GOVT) 6.375% 12/12/2024	507,954	USD	352,238	0.02
								352,238	0.02

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GERMANY					ROYAL BANK OF SCOTLAND GROUP				
ALLIANZ 3.375% VRN PERP	4,000,000	EUR	4,502,390	0.23	3.754% VRN 01/11/2029	200,000	USD	184,824	0.01
BAYER 2.375% VRN 02/04/2075	2,000,000	EUR	2,055,337	0.11	ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	2,000,000	USD	1,997,240	0.11
ENBW ENERGIE BADENWUERTEMBERG 1.125% VRN 05/11/2079	4,000,000	EUR	4,002,682	0.22	SANTANDER UK GROUP HOLDING	1,110,000	USD	1,117,104	0.06
EVONIK INDUSTRIES 2.125% VRN 07/07/2077	2,000,000	EUR	2,076,415	0.11	SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	3,000,000	USD	3,067,545	0.17
HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	4,000,000	EUR	4,489,905	0.24	TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	987,379	0.05
MERCK KGAA 2.875% VRN 25/06/2079	4,000,000	EUR	4,204,532	0.23	VODAFONE GROUP 3.1% VRN 03/01/2079	3,000,000	EUR	3,178,186	0.17
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	3,000,000	EUR	3,503,707	0.19	VODAFONE GROUP 6.25% VRN 03/10/2078	1,058,000	USD	1,039,824	0.06
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	2,000,000	EUR	2,155,845	0.12				39,960,492	2.15
			26,990,813	1.45	HONG KONG				
GHANA					CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP				
GHANA (GOVT) 7.875% 26/03/2027	6,050,000	USD	4,518,080	0.25	3,480,000	USD		3,334,065	0.18
GHANA (GOVT) 7.875% 11/02/2035	2,125,000	USD	1,513,170	0.08	CNAC HK FINBRIDGE	1,250,000	USD	1,249,338	0.07
GHANA (GOVT) 8.627% 16/06/2049	3,010,000	USD	2,123,615	0.11	HUARONG FINANCE 3.75% 29/05/2024	1,800,000	USD	1,789,965	0.10
GHANA (GOVT) 8.95% 26/03/2051	3,700,000	USD	2,630,404	0.14	ICBCIL FINANCE 3.65% 05/03/2022	1,050,000	USD	1,093,465	0.06
			10,785,269	0.58	SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022	800,000	USD	782,144	0.04
GREAT BRITAIN					SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025				
BARCLAYS 0.625% 14/11/2023	5,000,000	EUR	5,212,324	0.28	1,400,000	USD		1,329,846	0.07
BARCLAYS 4.375% 01/12/2026	600,000	USD	622,317	0.03	SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	1,650,000	USD	1,650,949	0.09
BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,034,100	0.06	VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	2,800,000	USD	2,848,454	0.15
BARCLAYS 7.875% VRN PERP	834,000	USD	772,430	0.04	VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	2,170,000	USD	2,232,561	0.12
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	3,050,000	EUR	3,076,575	0.17				16,310,787	0.88
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,653,797	0.09	INDIA				
LLOYDS BANKING GROUP 0.5% VRN 12/11/2025	2,000,000	EUR	1,993,989	0.11	ADANI PORTS SPECIAL ECONOMIC ZONE 4.375% 03/07/2029				
LLOYDS BANKING GROUP 4.45% 08/05/2025	465,000	USD	486,474	0.03	2,000,000	USD		1,677,610	0.09
LOGICOR 1.875% 17/11/2026	4,060,000	GBP	4,874,186	0.26	EXPORT IMPORT BANK			1,376,970	0.07
MONDI FINANCE 1.625% 27/04/2026	5,000,000	EUR	5,327,042	0.28	INDIA 3.875% 01/02/2028	1,500,000	USD		
NATWEST MARKETS 3.625% 29/09/2022	825,000	USD	829,991	0.04	HPCL MITTAL ENERGY 5.25% 28/04/2027	2,100,000	USD	1,587,159	0.09
PETRA DIAMONDS 7.25% 01/05/2022	7,375,000	USD	1,745,109	0.09	ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	965,820	0.05
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	760,056	0.04	ONGC VIDESH 3.75% 07/05/2023	1,500,000	USD	1,451,183	0.08
					RELIANCE HOLDINGS 5.4% 14/02/2022	2,000,000	USD	2,037,210	0.11
								9,095,952	0.49
					INDONESIA				
					INDONESIA (GOVT) 3.75% 25/04/2022				
					947,000	USD		957,625	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 4.35% 11/01/2048	5,810,000	USD	5,986,566	0.33	KUWAIT				
INDONESIA (GOVT) 4.75% 18/07/2047	1,090,000	USD	1,141,922	0.06	BURGAN BANK 5.7492% VRN PERP	1,700,000	USD	1,502,435	0.08
INDONESIA (GOVT) 4.875% 05/05/2021	517,000	USD	523,747	0.03				1,502,435	0.08
INDONESIA (GOVT) 5.125% 15/01/2045	1,500,000	USD	1,678,215	0.09	LUXEMBOURG				
INDONESIA (GOVT) 6.625% 17/02/2037	220,000	USD	277,505	0.01	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17/10/2028	4,000,000	EUR	4,073,279	0.22
INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	574,946	0.03	EVRAZ GROUP 8.25% 28/01/2021	1,779,000	USD	1,832,290	0.10
PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,213,255	0.12	GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	1,350,000	USD	1,414,800	0.08
			13,353,781	0.72	MHP 7.75% 10/05/2024	1,572,000	USD	1,340,311	0.07
IRELAND					MHP LUX 6.25% 19/09/2029	900,000	USD	709,862	0.04
AERCAP IRELAND CAPITAL 3.95% 01/02/2022	850,000	USD	770,593	0.04	REDE DOR FINANCE 4.5% 22/01/2030	4,683,000	USD	4,085,683	0.21
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	640,000	USD	557,795	0.03	SEVERSTAL OAO VIA STEEL CAPITAL 3.15% 16/09/2024	1,930,000	USD	1,860,375	0.10
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	1,100,000	USD	925,364	0.06				15,316,600	0.82
PHOSAGRO BOND FUNDING 3.949% 24/04/2023	820,000	USD	817,110	0.04	MACAU				
			3,070,862	0.17	MGM CHINA HOLDINGS 5.375% 15/05/2024	2,000,000	USD	1,839,520	0.10
ITALY					SANDS CHINA 5.125% 08/08/2025	400,000	USD	382,484	0.02
ASSICURAZIONI GENERALI 5% VRN 08/06/2048	4,000,000	EUR	4,691,404	0.25				2,222,004	0.12
ENEL 8.75% VRN 24/09/2073	1,000,000	USD	1,059,665	0.06	MALAYSIA				
ENEL SPA 3.5% VRN 24/05/2080	4,162,000	EUR	4,422,173	0.24	PETRONAS CAPITAL 7.875% 22/05/2022	1,500,000	USD	1,676,348	0.09
FCA BANK 0.625% 24/11/2022	1,600,000	EUR	1,689,318	0.09				1,676,348	0.09
INTESA SANPAOLO 1.375% 18/01/2024	1,200,000	EUR	1,264,427	0.07	MEXICO				
INTESA SANPAOLO 1.75% 04/07/2029	5,000,000	EUR	4,846,007	0.25	BANCO SANTANDER MEXICO 5.95% VRN 01/10/2028	580,000	USD	539,136	0.03
UNICREDIT 1% 18/01/2023	3,000,000	EUR	3,095,941	0.17	BBVA BANCOMER 6.5% 10/03/2021	1,706,000	USD	1,708,133	0.09
UNICREDIT 2% VRN 23/09/2029	3,000,000	EUR	2,716,682	0.15	CEMEX 5.7% 11/01/2025	2,000,000	USD	1,715,529	0.09
UNICREDIT 4.875% VRN 20/02/2029	3,000,000	EUR	3,073,574	0.17	CEMEX SAB DE CV 6.125% 05/05/2025	850,000	USD	756,989	0.04
			26,859,191	1.45	MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,170,500	0.06
IVORY COAST					PEMEX 6.625% 15/06/2035	2,340,000	USD	1,607,744	0.09
IVORY COAST (GOVT) 5.75% 31/12/2032	785,000	USD	608,115	0.03	PETROLEOS MEXICANOS 6.84% 23/01/2030	2,500,000	USD	1,771,199	0.10
			608,115	0.03	PETROLEOS MEXICANOS 7.69% 23/01/2050	500,000	USD	347,323	0.02
KAZAKHSTAN								9,616,553	0.52
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	610,000	USD	587,064	0.03	MONGOLIA				
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	3,390,000	USD	3,398,475	0.18	MONGOLIA (GOVT) 10.875% 06/04/2021	500,000	USD	497,125	0.03
			3,985,539	0.21				497,125	0.03
					MOROCCO				
					MOROCCO (GOVT) 4.25% 11/12/2022	1,045,000	USD	1,041,515	0.06
					MOROCCO (GOVT) 5.5% 11/12/2042	2,830,000	USD	3,014,601	0.16

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OFFICE CHERIFIEN DES PHOSPHATES					SIKA CAPITAL 1.5%				
5.625% 25/04/2024	800,000	USD	801,196	0.04	29/04/2031	550,000	EUR	548,247	0.03
			4,857,312	0.26	SYNGENTA FINANCE 3.698%				
NETHERLANDS					24/04/2020	635,000	USD	624,005	0.03
ABN AMRO BANK 7.125%					SYNGENTA FINANCE 4.441%				
06/07/2022	3,000,000	EUR	3,581,771	0.19	24/04/2023	1,245,000	USD	1,175,230	0.06
AERCAP HOLDINGS 5.875%					TELEFONICA EUROPE 3.75%				
VRN 10/10/2079	550,000	USD	384,703	0.02	VRN PERP	1,500,000	EUR	1,609,814	0.09
ALLIANDER 1.625% VRN PERP	1,300,000	EUR	1,374,518	0.07	TELEFONICA EUROPE				
ARGENTUM NETHERLANDS					4.375% VRN PERP	2,000,000	EUR	2,148,702	0.12
2.75% VRN 19/02/2049	4,000,000	EUR	4,392,513	0.24	TENNET HOLDING 1.5%				
BMW FINANCE 0.375%					03/06/2039	1,450,000	EUR	1,543,959	0.08
24/09/2027	3,350,000	EUR	3,254,507	0.18	TRIVIUM PACKAGING				
BRASKEM NETHERLANDS					FINANCE 5.5% 15/08/2026	3,000,000	USD	3,000,600	0.16
FINANCE 4.5% 31/01/2030	3,800,000	USD	2,968,332	0.16	VESTEDA FINANCE 1.5%				
COOPERATIEVE RABOBANK					24/05/2027	650,000	EUR	705,999	0.04
6.625% VRN PERP	1,600,000	EUR	1,683,331	0.09	VOLKSWAGEN INTERNATIONAL				
DELTA LLOYD 4.375% VRN					FINANCE 2.5% VRN PERP	2,000,000	EUR	2,074,637	0.11
PERP	4,500,000	EUR	4,998,582	0.27	VOLKSWAGEN INTERNATIONAL				
DEUTSCHE ANN FINANCE 4%					FINANCE 3.375% VRN PERP	4,200,000	EUR	4,230,789	0.23
VRN PERP	6,000,000	EUR	6,537,221	0.36	ZF EUROPE FINANCE 2%				
FIAT CHRYSLER AUTOMOBILES					23/02/2026	1,500,000	EUR	1,316,725	0.07
3.75% 29/03/2024	3,000,000	EUR	3,249,584	0.18				84,943,343	4.57
ING GROEP 3.55%					NIGERIA				
09/04/2024	520,000	USD	527,137	0.03	NIGERIA (GOVT) 6.5%				
ING GROEP FRN 1%					28/11/2027	3,800,000	USD	2,656,067	0.14
13/11/2030	2,100,000	EUR	2,073,365	0.11	NIGERIA (GOVT) 7.625%				
ING GROEP NV 1.625%					21/11/2025	2,150,000	USD	1,676,570	0.09
VRN 26/09/2029	1,800,000	EUR	1,867,223	0.10	NIGERIA (GOVT) 7.696%				
LEASEPLAN CORP 1.375%					23/02/2038	9,320,000	USD	6,371,105	0.35
07/03/2024	4,000,000	EUR	4,279,518	0.23				10,703,742	0.58
LUKOIL INTERNATIONAL					OMAN				
FINANCE 4.563% 24/04/2023	480,000	USD	487,106	0.03	OMAN (GOVT) 4.125%				
MV24 CAPITAL 6.748%					17/01/2023	290,000	USD	241,934	0.01
01/06/2034	2,480,000	USD	1,938,956	0.10				241,934	0.01
NN GROUP 4.625% VRN					PANAMA				
13/01/2048	2,000,000	EUR	2,211,870	0.12	PANAMA (GOVT) 4.3%				
PETROBRAS GLOBAL					29/04/2053	920,000	USD	994,994	0.06
FINANCE 5.299% 27/01/2025	3,780,000	USD	3,613,056	0.19	SPARC EM SPC PANAMA				
PETROBRAS GLOBAL					METRO LINE 0% 05/12/2022	1,325,000	USD	784,899	0.04
FINANCE 5.75% 01/02/2029	5,640,000	USD	5,349,400	0.29				1,779,893	0.10
PETROBRAS GLOBAL					PERU				
FINANCE 5.999% 27/01/2028	1,800,000	USD	1,737,369	0.09	PETROLEOS DEL PERU				
PETROBRAS GLOBAL					5.625% 19/06/2047	1,140,000	USD	1,034,060	0.06
FINANCE 7.25% 17/03/2044	3,000,000	USD	3,035,145	0.16	SOUTHERN COPPER 6.75%				
RABOBANK NEDERLAND 2.5%					16/04/2040	1,000,000	USD	1,168,455	0.06
VRN 26/05/2026	2,000,000	EUR	2,171,579	0.12	SOUTHERN COPPER 7.5%				
SCHLUMBERGER FINANCE					27/07/2035	1,100,000	USD	1,274,542	0.07
0.25% 15/10/2027	3,800,000	EUR	3,791,206	0.20				3,477,057	0.19
SIKA CAPITAL 0.875%					PORTUGAL				
29/04/2027	450,000	EUR	456,644	0.02	EDP ENERGIAS DE				
					PORTUGAL 1.7% VRN 20/07/20	2,300,000	EUR	2,252,759	0.12
								2,252,759	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
QATAR					BANCO BILBAO VIZCAYA ARGE- NTARIA 0.75% 09/11/2022				
CBQ FINANCE 3.25% 13/06/2021	400,000	USD	400,690	0.02	BANCO SANTANDER 0.25% 19/06/2024	2,800,000	EUR	2,934,831	0.16
QATAR (GOVT) 4.625% 02/06/2046	4,420,000	USD	5,129,255	0.28	BANCO SANTANDER 0.3% 04/10/2026	1,900,000	EUR	1,926,385	0.10
			5,529,945	0.30	BANCO SANTANDER 3.8% 23/02/2028	1,400,000	USD	1,375,024	0.07
ROMANIA					BANKIA 0.875% 25/03/2024				
ROMANIA (GOVT) 5.125% 15/06/2048	8,794,000	USD	9,090,270	0.49	BANKIA 1% 25/06/2024	900,000	EUR	922,329	0.05
			9,090,270	0.49	BANKIA 1.125% 12/11/2026	3,100,000	EUR	3,032,229	0.16
RUSSIAN FEDERATION					MAPFRE 4.125% VRN 07/09/2048				
GAZPROM 7.288% 16/08/2037	1,158,000	USD	1,483,485	0.08	TELEFONICA EMISIONES 1.069% 05/02/2024	1,200,000	EUR	1,322,027	0.07
RUSSIA (GOVT) 4.25% 23/06/2027	200,000	USD	210,394	0.01				23,882,821	1.29
RUSSIA (GOVT) 4.75% 27/05/2026	4,400,000	USD	4,700,784	0.25	SRI LANKA				
RUSSIA (GOVT) 5.625% 04/04/2042	1,000,000	USD	1,223,655	0.07	SRI LANKA (GOVT) 5.75% 18/04/2023	2,140,000	USD	1,487,589	0.08
			7,618,318	0.41	SRI LANKA (GOVT) 6.35% 28/06/2024	2,000,000	USD	1,235,340	0.07
SAUDI ARABIA					SRI LANKA (GOVT) 6.75% 18/04/2028				
SAUDI ARABIA (GOVT) 2.75% 03/02/2032	3,890,000	USD	3,611,457	0.19	SRI LANKA (GOVT) 6.825% 18/07/2026	2,450,000	USD	1,456,893	0.08
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	16,365,000	USD	16,666,442	0.90	SRI LANKA (GOVT) 6.85% 14/03/2024	5,211,000	USD	3,312,346	0.18
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	1,070,000	USD	1,100,233	0.06	SRI LANKA (GOVT) 6.85% 03/11/2025	1,900,000	USD	1,141,425	0.06
SAUDI ARABIAN OIL 2.875% 16/04/2024	2,650,000	USD	2,584,784	0.14	SRI LANKA (GOVT) 7.55% 28/03/2030	6,000,000	USD	3,426,599	0.18
			23,962,916	1.29				15,018,010	0.81
SENEGAL					SWEDEN				
SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	949,771	0.05	SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	4,000,000	EUR	4,395,036	0.24
			949,771	0.05	TELIA 3% VRN 04/04/2078	4,000,000	EUR	4,264,113	0.23
SINGAPORE					VOLVO CAR AB 2.125% 02/04/2024				
MEDCO BELL 6.375% 30/01/2027	2,073,000	USD	1,222,490	0.07		1,850,000	EUR	1,836,666	0.10
MEDCO OAK TREE 7.375% 14/05/2026	3,210,000	USD	1,908,040	0.10				10,495,815	0.57
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,900,000	USD	1,728,031	0.09	SWITZERLAND				
			4,858,561	0.26	CREDIT SUISSE 5.75% VRN 18/09/2025	3,000,000	EUR	3,246,885	0.17
SOUTH AFRICA					UBS 4.75% VRN 12/02/2026				
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	6,950,000	USD	5,116,138	0.28		2,000,000	EUR	2,164,524	0.12
			5,116,138	0.28				5,411,409	0.29
SOUTH KOREA					TURKEY				
EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	1,100,000	USD	1,111,726	0.06	AKBANK 5% 24/10/2022	2,000,000	USD	1,802,290	0.10
			1,111,726	0.06	QNB FINANSBANK 6.875% 07/09/2024	1,455,000	USD	1,360,905	0.07
SPAIN					TURKEY (GOVT) 4.875% 16/04/2043				
ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	4,000,000	EUR	3,753,101	0.20	TURKEY (GOVT) 5.75% 11/05/2047	15,055,000	USD	11,168,100	0.61

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TURKEY (GOVT) 6% 14/01/2041	3,145,000	USD	2,468,023	0.13	CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	1,085,000	USD	1,070,347	0.06
TURKIYE GARANTI BANKASI 5.875% 16/03/2023	1,400,000	USD	1,304,247	0.07	CENTENE 4.75% 15/05/2022	2,036,000	USD	2,056,808	0.11
TURKIYE VAKIFLAR BANKASI 5.625% 30/05/2022	1,500,000	USD	1,414,560	0.08	CENTURYLINK 6.45% 15/06/2021	1,500,000	USD	1,524,825	0.08
			21,833,901	1.18	CNOOC FINANCE 4.375% 02/05/2028	1,240,000	USD	1,413,395	0.08
UKRAINE					COLGATEPALMOLIVE 0.875% 12/11/2039	2,800,000	EUR	2,568,920	0.14
UKRAINE (GOVT) 7.375% 25/09/2032	1,405,000	USD	1,283,102	0.07	EMBARQ 7.995% 01/06/2036	1,850,000	USD	1,797,525	0.10
UKRAINE (GOVT) 7.75% 01/09/2023	2,401,000	USD	2,262,846	0.12	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	3,065,000	USD	1,072,321	0.06
UKRAINE (GOVT) 7.75% 01/09/2025	800,000	USD	729,364	0.04	EPR PROPERTIES 4.5% 01/06/2027	2,295,000	USD	2,082,575	0.11
UKRAINE (GOVT) 7.75% 01/09/2027	4,470,000	USD	4,116,245	0.22	FIFTH THIRD BANCORP 5.1% VRN PERP	2,000,000	USD	1,639,590	0.09
			8,391,557	0.45	GENESIS ENERGY 5.625% 15/06/2024	2,225,000	USD	1,570,483	0.08
UNITED ARAB EMIRATES					HCA 4.5% 15/02/2027	4,200,000	USD	4,312,056	0.23
ABU DHABI (GOVT) 3.125% 11/10/2027	3,390,000	USD	3,464,716	0.19	HCA 5.5% 15/06/2047	1,940,000	USD	2,117,646	0.11
ABU DHABI (GOVT) 4.125% 11/10/2047	8,340,000	USD	9,064,828	0.49	HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026	835,000	USD	831,272	0.04
ABU DHABI GOVERNMENT INTER- NATIONAL 3.125% 30/09/2049	2,450,000	USD	2,288,741	0.12	JPMORGAN CHASE 1.001% VRN 25/07/2031	2,000,000	EUR	1,981,404	0.11
ABU DHABI NATIONAL ENERGY 3.625 12/01/2023	3,200,000	USD	3,184,208	0.17	JPMORGAN CHASE 4.6% VRN PERP	6,265,000	USD	5,467,090	0.28
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	500,000	USD	456,055	0.02	LEAR 5.25% 15/05/2049	2,055,000	USD	1,827,902	0.10
DP WORLD 5.625% 25/09/2048	850,000	USD	722,292	0.04	LEAR CORP 3.8% 15/09/2027	2,065,000	USD	1,875,288	0.10
DP WORLD CRESCENT 3.875% 18/07/2029	3,900,000	USD	3,304,626	0.18	LEVEL 3 FINANCING 5.375% 15/01/2024	322,000	USD	324,346	0.02
SHARJAH 3.764% 17/09/2024	1,300,000	USD	1,299,162	0.07	MORGAN STANLEY 4.35% 08/09/2026	200,000	USD	215,788	0.01
SHARJAH SUKUK (GOVT) 4.226% 14/03/2028	1,272,000	USD	1,262,676	0.07	MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,000,000	EUR	4,479,722	0.24
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	1,600,000	USD	1,856,448	0.10	MPT OPERATING PARTNERSHIP 5% 15/10/2027	2,993,000	USD	2,833,907	0.15
			26,903,752	1.45	MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	340,000	USD	329,950	0.02
UNITED STATES					OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,490,000	USD	1,486,506	0.08
ALCOA 5.87% 23/02/2022	360,000	USD	354,472	0.02	OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	943,686	0.05
ALCOA 5.9% 01/02/2027	1,982,000	USD	1,871,147	0.10	OWENS CORNING 4.3% 15/07/2047	3,140,000	USD	2,783,280	0.15
ATT 1.8% 14/09/2039	1,800,000	EUR	1,642,107	0.09	PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	874,950	0.05
BANK OF AMERICA 4.2% 26/08/2024	1,000,000	USD	1,054,675	0.06	PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	1,155,000	USD	1,039,517	0.06
BLUE CUBE SPINCO 10% 15/10/2025	1,013,000	USD	1,063,032	0.06	QUINTILES IMS 2.875% 15/09/2025	2,700,000	EUR	2,911,901	0.16
BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	726,570	0.04	QWEST 6.75% 01/12/2021	1,000,000	USD	1,011,330	0.05
BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	1,000,000	USD	1,024,525	0.06	SOUTHERN COPPER 5.875% 23/04/2045	5,895,000	USD	6,205,902	0.32
BRASKEM AMERICA FINANCE 7.125% 22/07/2041	930,000	USD	836,358	0.05					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SUNOCO LOGISTICS					MARSTONS ISSUER 5.641%				
PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,177,868	0.12	VRN 15/07/2035	720,000	GBP	729,192	0.04
SYNCHRONY FINANCIAL					MITCHELLS & BUTLERS				
3.7% 04/08/2026	1,295,000	USD	1,150,232	0.06	1.40313% 15/09/2034	579,000	GBP	576,520	0.03
SYNOVUS FINANCIAL CORP					MITCHELLS & BUTLERS FRN				
3.125% 01/11/2022	1,100,000	USD	1,101,463	0.06	15/06/2036	2,120,000	GBP	2,097,606	0.11
TARGA RESOURCES					NEWGATE FUNDING FRN				
PARTNERS 5.25% 01/05/2023	2,970,000	USD	2,558,313	0.14	15/12/2050	2,000,000	GBP	1,286,942	0.07
THE CHEMOURS 6.625%					PRECISE MORTGAGE				
15/05/2023	78,000	USD	65,177	0.00	FUNDING FRN 16/10/2056	500,000	GBP	599,826	0.03
THE CHEMOURS 7%					WARWICK FIN RESIDENTIAL				
15/05/2025	2,264,000	USD	1,882,301	0.10	MRTG FRN 21/09/2049	1,418,000	GBP	1,752,001	0.09
UNITED RENTALS NORTH					WARWICK FINANCE				
AMERICA 5.5% 15/05/2027	1,500,000	USD	1,469,108	0.08	RESIDENTIAL FRN 21/09/2049	4,000,000	GBP	4,943,658	0.26
US (GOVT) 2.625%					WARWICK FINANCE RESIDENTIAL FRN				
15/07/2021	2,100,000	USD	2,166,363	0.12	21/09/2049 (XS1221084145)	2,776,000	GBP	3,438,935	0.19
VENTAS REALTY 2.65%								19,145,305	1.02
15/01/2025	830,000	USD	798,539	0.04	IRELAND				
WARRIOR MET COAL 8.0%					CVC CORDATUS LOAN FUND				
01/11/2024	2,797,000	USD	2,419,321	0.13	FRN 17/06/2032	2,500,000	EUR	2,103,630	0.11
WESTLAKE CHEMICAL CORP					HARVEST CLO FRN				
5% 15/08/2046	1,465,000	USD	1,351,865	0.07	20/10/2032	3,000,000	EUR	2,464,542	0.13
WILLIAMS COMPANIES					PENTA CLO FRN 25/01/2033	2,000,000	EUR	1,646,973	0.09
5.75% 24/06/2044	1,000,000	USD	854,490	0.05	RIVER GREEN FINANCE FRN				
			87,218,158	4.69	22/01/2032	850,000	EUR	907,348	0.05
ZAMBIA					RIVER GREEN FINANCE FRN				
ZAMBIA (GOVT) 8.97%					22/01/2032 (XS2099061124)	1,225,000	EUR	1,300,663	0.07
30/07/2027	585,000	USD	242,597	0.01	SCORPIO EUROPEAN LOAN				
			242,597	0.01	CONDUIT FRN 17/05/2029	500,000	GBP	621,734	0.03
TOTAL BONDS			787,117,224	42.40	TAURUS CMBS FRN				
					20/02/2030	1,200,000	EUR	573,423	0.03
ASSET BACKED SECURITIES					TAURUS CMBS FRN				
AUSTRALIA					20/02/2030 (XS2128007833)	4,000,000	EUR	2,519,835	0.15
AFG TRUST FRN 10/03/2051	2,000,000	AUD	1,221,898	0.07	TAURUS CMBS FRN				
INTERSTAR MILLENNIUM					20/02/2030 (XS2128007676)	3,200,000	EUR	2,502,608	0.13
FRN 08/12/2036	10,000,000	USD	199,634	0.01				14,640,756	0.79
INTERSTAR MILLENNIUM					ITALY				
FRN 27/05/2038	12,000,000	AUD	607,937	0.03	ERNA FRN 25/07/2031	1,000,000	EUR	1,065,674	0.06
LA TROBE FINANCIAL CAPITAL								1,065,674	0.06
MARKETS FRN 12/01/2049	4,500,000	AUD	1,246,040	0.07	UNITED STATES				
PEPPER RESIDENTIAL SECURITIES					COMMERCIAL MORTGAGE				
TRUST FRN 12/03/2061	2,000,000	AUD	1,205,680	0.06	TRUST VRN 10/07/2046	2,000,000	USD	1,976,458	0.11
TRITON TRUST BOND					RESIDENTIAL MRTG				
SERIES FRN 12/04/2051	3,800,000	AUD	2,301,960	0.13	SECURITIES FRN 15/06/2046	1,000,000	GBP	1,239,550	0.07
			6,783,149	0.37	RESIDENTIAL MRTG SECURITIES FRN				
GREAT BRITAIN					15/06/2046 (XS1200102637)	500,000	GBP	620,366	0.03
FINSBURY SQUARE FRN					SARANAC CLO FRN				
16/03/2070	1,200,000	GBP	1,434,151	0.08	20/02/2033	5,000,000	USD	4,331,274	0.23
GREAT HALL MORTGAGES								8,167,648	0.44
FRN 18/06/2039	2,500,000	GBP	2,286,474	0.12	TOTAL ASSET BACKED SECURITIES			49,802,532	2.68
					TOTAL TRANSFERABLE SECURITIES				
					ADMITTED TO AN OFFICIAL STOCK			836,919,756	45.08
					EXCHANGE LISTING				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CASCADES INC CASCADES 5.125% 15/01/2026				
						637,000	USD	617,364	0.03
BONDS					CASCADES INCCASCADES 5.375% 15/01/2028				
						636,000	USD	608,763	0.03
ARGENTINA					ENBRIDGE 6.25% VRN 01/03/2078				
ARGENTINA (GOVT) 4.625% 11/01/2023	6,228,000	USD	1,841,090	0.10	FIRST QUANTUM MINERALS 7.5% 01/04/2025	1,109,000	USD	936,356	0.05
ARGENTINA (GOVT) 5.875% 11/01/2028	21,538,000	USD	6,023,102	0.32	GFL ENVIRONMENTAL 5.125% 15/12/2026	213,000	USD	208,330	0.01
ARGENTINA (GOVT) 6.875% 22/04/2021	4,895,000	USD	1,458,196	0.08	HUBBAY MINERALS 7.25% 15/01/2023	70,000	USD	60,757	0.00
ARGENTINA (GOVT) 6.875% 26/01/2027	3,728,000	USD	1,021,099	0.05	HUBBAY MINERALS 7.625% 15/01/2025	634,000	USD	558,335	0.03
ARGENTINA (GOVT) 6.875% 11/01/2048	6,004,000	USD	1,603,458	0.09	IAMGOLD CORP 7% 15/04/2025	1,866,000	USD	1,819,173	0.10
ARGENTINA (GOVT) 7.5% 22/04/2026	8,279,000	USD	2,357,487	0.13	NEW GOLD 6.25% 15/11/2022	1,245,000	USD	1,211,416	0.07
YPF 8.5% 28/07/2025	1,200,000	USD	625,062	0.03	NEW GOLD 6.375% 15/05/2025	834,000	USD	772,939	0.04
			14,929,494	0.80	NOVA CHEMICALS 4.875% 01/06/2024	1,765,000	USD	1,551,276	0.08
AUSTRALIA					NOVA CHEMICALS 5% 01/05/2025				
ALBEMARLE WODGINA 3.45% 15/11/2029	2,540,000	USD	2,403,970	0.13	NOVA CHEMICALS 5.25% 01/06/2027	3,450,000	USD	2,911,422	0.17
FMG RESOURCES 4.5% 15/09/2027	7,111,000	USD	6,545,143	0.34	TRANSCANADA TRUST 5.30% VRN 15/03/2077	635,000	USD	484,099	0.03
MINERAL RESOURCES 8.125% 01/05/2027	1,709,000	USD	1,601,555	0.09	VALEANT PHARMACEUTICALS 7% 15/03/2024	1,970,000	USD	2,015,931	0.11
TELSTRA CORP 1.375% 26/03/2029	1,100,000	EUR	1,233,040	0.07	VALEANT PHARMACEUTICALS INT- ERNATIONAL 5.5% 01/11/2025	1,000,000	USD	1,007,980	0.05
			11,783,708	0.63	YAMANA GOLD 4.625% 15/12/2027	859,000	USD	844,603	0.05
BRAZIL					CHILE				
BANCO BTG PACTUAL SACAYMAN ISLAND 4.5% 10/01/2025	5,500,000	USD	4,740,175	0.25	BANCO DE CREDITO E INVERSION 4% 11/02/2023	4,650,000	USD	4,637,677	0.25
CENTRAIS ELETRICAS BRASILEIRAS 4.625% 04/02/2030	1,191,000	USD	1,050,962	0.06	BANCO DEL ESTADO DE CHILE 2.704% 09/01/2025	1,965,000	USD	1,843,111	0.10
ITAU UNIBANCO 5.75% 22/01/2021	1,200,000	USD	1,212,498	0.07	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	700,000	USD	704,358	0.04
ITAU UNIBANCO HOLDING 5.5% 06/08/2022	1,826,000	USD	1,836,901	0.10	BANCO SANTANDER CHILE 2.5% 15/12/2020	1,200,000	USD	1,195,980	0.06
VALE OVERSEAS 6.875% 10/11/2039	2,138,000	USD	2,371,908	0.12	CELULOSA ARAUCO Y CONS- TITUCION 3.875% 02/11/2027	1,500,000	USD	1,274,303	0.07
			11,212,444	0.60	CELULOSA ARAUCO Y CONS- TITUCION 4.20% 29/01/2030	1,034,000	USD	884,360	0.05
CANADA					CELULOSA ARAUCO Y CONS- TITUCION 5.15% 29/01/2050				
BANK OF MONTREAL 3.803% VRN 15/12/2032	1,410,000	USD	1,372,691	0.07	CHILE (GOVT) 3.86% 21/06/2047	2,000,000	USD	2,178,800	0.12
BANK OF NOVA SCOTIA 4.65% VRN PERP	1,235,000	USD	994,391	0.05	CODELCO 5.625% 18/10/2043	2,750,000	USD	3,014,151	0.16
BAUSCH HEALTH 5% 30/01/2028	920,000	USD	875,260	0.05					
BAUSCH HEALTH 5.25% 30/01/2030	690,000	USD	647,572	0.03					
								20,464,709	1.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CORP NACIONAL DEL COBRE					FINLAND				
DE CHILE 4.5% 01/08/2047	6,000,000	USD	5,878,019	0.32	SAMPO OYJ 1% 18/09/2023	4,000,000	EUR	4,350,027	0.24
GNL QUINTERO 4.634% 31/07/2029	500,000	USD	452,005	0.02	STORA ENSO 2.5% 21/03/2028	3,000,000	EUR	3,200,027	0.17
			25,640,659	1.38				7,550,054	0.41
CHINA					FRANCE				
AIRCASTLE 5.5% 15/02/2022	400,000	USD	364,540	0.02	BNP PARIBAS 6.75% VRN PERP	1,285,000	USD	1,177,831	0.06
ALIBABA GROUP HOLDING 3.6% 28/11/2024	1,300,000	USD	1,373,762	0.07	BNP PARIBAS SA 2.819% VRN 19/11/2025	4,835,000	USD	4,695,704	0.25
CNOOC FINANCE 3% 09/05/2023	2,000,000	USD	2,047,220	0.11	BPCE 4.875% 01/04/2026	1,000,000	USD	995,655	0.05
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	1,817,000	USD	1,133,118	0.06	BPCE 5.15% 21/07/2024	1,000,000	USD	1,003,565	0.05
ICBC 2.905% 13/11/2020	1,750,000	USD	1,768,191	0.10	CREDIT AGRICOLE 3.25% 14/01/2030	2,000,000	USD	1,899,460	0.10
			6,686,831	0.36	CREDIT AGRICOLE 4.0% VRN 10/01/2033	1,680,000	USD	1,690,676	0.09
COLOMBIA					CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	4,367,781	0.24
BANCO DE BOGOTA 6.25% 12/05/2026	3,900,000	USD	3,722,374	0.20	NUMERICABLE 7.375% 01/05/2026	340,000	USD	339,459	0.02
COLOMBIA (GOVT) 4% 26/02/2024	1,500,000	USD	1,509,203	0.08	QUATRIM SASU 5.875% 15/01/2024	5,000,000	EUR	5,385,826	0.29
EMPRESAS PUBLICAS DE MEDELLIN 4.25% 18/07/2029	860,000	USD	727,177	0.04	REXEL 2.625% 15/06/2024	2,000,000	EUR	1,954,400	0.11
			5,958,754	0.32	REXEL 2.75% 15/06/2026	1,300,000	EUR	1,231,198	0.07
CROATIA					WENDEL 2.75% 02/10/2024	3,000,000	EUR	3,481,455	0.19
CROATIA (GOVT) 6.625% 14/07/2020	1,290,000	USD	1,298,817	0.07				28,223,010	1.52
			1,298,817	0.07	GERMANY				
DOMINICAN REPUBLIC					DEUTSCHE BANK 1.625% 20/01/2027	4,700,000	EUR	4,358,014	0.24
DOMINIC (GOVT) 6% 19/07/2028	3,300,000	USD	3,127,179	0.17	DEUTSCHE BANK 2.7% 13/07/2020	3,230,000	USD	3,181,921	0.17
DOMINIC (GOVT) 6.4% 05/06/2049	760,000	USD	663,260	0.04	THYSSENKRUPP 1.375% 03/03/2022	3,350,000	EUR	3,386,559	0.18
DOMINIC (GOVT) 6.5% 15/02/2048	6,833,000	USD	6,028,824	0.32				10,926,494	0.59
DOMINIC (GOVT) 6.85% 27/01/2045	7,750,000	USD	7,116,592	0.38	GHANA				
			16,935,855	0.91	GHANA (GOVT) 10.75% 14/10/2030	1,850,000	USD	1,908,886	0.10
ECUADOR								1,908,886	0.10
ECUADOR (GOVT) 7.875% 23/01/2028	2,970,000	USD	805,375	0.05	GREAT BRITAIN				
ECUADOR (GOVT) 8.875% 23/10/2027	370,000	USD	90,748	0.00	APTIV 4.4% 01/10/2046	1,665,000	USD	1,318,189	0.07
ECUADOR (GOVT) 9.65% 13/12/2026	1,350,000	USD	343,730	0.02	BARCLAYS 2.875% 08/06/2020	1,000,000	USD	1,002,960	0.05
			1,239,853	0.07	BARCLAYS 4.61% VRN 15/02/2023	2,385,000	USD	2,422,099	0.13
EGYPT					EG GLOBAL FINANCE 8.5% 30/10/2025	576,000	USD	518,509	0.03
EGYPT (GOVT) 6.125% 31/01/2022	6,990,000	USD	6,744,651	0.36	LLOYDS BANKING GROUP 4.65% 24/03/2026	600,000	USD	614,154	0.03
EGYPT (GOVT) 7.5% 31/01/2027	4,500,000	USD	4,094,843	0.22	NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	940,000	USD	932,043	0.05
			10,839,494	0.58	ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	1,250,000	USD	1,239,794	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROYAL BANK SCOTLAND GROUP 2.5% 22/03/2023	2,250,000	EUR	2,451,716	0.14	TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	1,600,000	USD	1,595,080	0.09
SANTANDER UK GROUP HOLDINGS 4.75% 15/09/2025	800,000	USD	800,560	0.04				18,630,314	1.01
VEDANTA RESOURCES 6.375% 30/07/2022	950,000	USD	381,653	0.02	MALAYSIA GOHL CAPITAL 4.25% 24/01/2027	3,000,000	USD	2,668,215	0.14
VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	553,000	USD	551,767	0.03				2,668,215	0.14
			12,233,444	0.66	MEXICO BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031	1,080,000	USD	896,832	0.05
GUATEMALA COMCEL TRUST 6.875% 06/02/2024	2,400,000	USD	2,358,804	0.13	BBVA BANCO 5.125% VRN 18/01/2033	5,387,000	USD	4,444,733	0.24
			2,358,804	0.13	GRUPO TELEVISIA 6.125% 31/01/2046	1,000,000	USD	1,101,445	0.06
INDONESIA INDONESIA (GOVT) 5.35% 11/02/2049	730,000	USD	834,375	0.05	MEXICHEM SAB DE 5.875% 17/09/2044	4,470,000	USD	3,946,049	0.21
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	740,000	USD	803,518	0.04	MEXICO (GOVT) 4.35% 15/01/2047	4,440,000	USD	4,277,918	0.23
			1,637,893	0.09	MEXICO (GOVT) 4.6% 10/02/2048	3,920,000	USD	3,919,588	0.21
IRELAND AERCAP IRELAND CAPITAL 3.5% 15/01/2025	2,875,000	USD	2,423,381	0.14	PETROLEOS MEXICANOS 5.35% 12/02/2028	6,800,000	USD	4,706,789	0.26
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,545,000	USD	1,219,422	0.07	PETROLEOS MEXICANOS 5.375% 13/03/2022	1,500,000	USD	1,285,425	0.07
CW SENIOR FINANCING 7.5% 15/10/2026	1,550,000	USD	1,382,825	0.07	PETROLEOS MEXICANOS 5.625% 23/01/2046	3,017,000	USD	1,852,544	0.10
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	1,364,000	USD	1,202,605	0.06	PETROLEOS MEXICANOS 5.95% 28/01/2031	608,000	USD	421,174	0.02
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	2,228,950	0.12	PETROLEOS MEXICANOS 6.35% 12/02/2048	2,257,000	USD	1,435,768	0.08
			8,457,183	0.46	PETROLEOS MEXICANOS 6.375% 04/02/2021	1,850,000	USD	1,743,200	0.09
ITALY ENI 4% 12/09/2023	1,215,000	USD	1,186,885	0.06	PETROLEOS MEXICANOS 6.5% 23/01/2029	4,400,000	USD	3,181,156	0.17
			1,186,885	0.06	PETROLEOS MEXICANOS 6.75% 21/09/2047	7,442,000	USD	4,857,467	0.27
KENYA KENYA (GOVT) 6.875% 24/06/2024	1,500,000	USD	1,435,440	0.08	PETROLEOS MEXICANOS 6.95% 28/01/2060	629,000	USD	423,707	0.02
			1,435,440	0.08	PETROLEOS MEXICANOS 6.95% 28/01/2060 (USP78625EB56)	3,340,000	USD	2,249,891	0.12
LUXEMBOURG DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	2,108,000	USD	1,847,399	0.10	PETROLEOS MEXICANOS 7.69% 23/01/2050	2,189,000	USD	1,520,578	0.08
INEOS GROUP HOLDINGS 5.375% 01/08/2024	5,115,000	EUR	5,121,712	0.28	TRUST 6.39% 15/01/2050	2,320,000	USD	2,119,622	0.11
LINCOLN FINANCING 3.625% 01/04/2024	4,100,000	EUR	3,749,464	0.20				44,383,886	2.39
MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	560,000	USD	530,863	0.03	NETHERLANDS ABN AMRO BANK 4.75% 28/07/2025	1,000,000	USD	1,027,445	0.06
SBERBANK 6.125% 07/02/2022	5,290,000	USD	5,473,907	0.29	BRASKEM NETHERLANDS FINANCE 4.5% 10/01/2028	2,000,000	USD	1,593,120	0.09
STEEL CAPITAL 5.9% 17/10/2022	300,000	USD	311,889	0.02	COOPERATIEVE RABOBANK 0.25% 30/10/2026	3,900,000	EUR	3,892,836	0.21

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	1,620,000	USD	1,698,489	0.09	HUNT OIL PERU 6.375% 01/06/2028	8,491,000	USD	5,565,171	0.29
EQUATE PETROCHEMICAL 3% 03/03/2022	3,850,000	USD	3,715,212	0.20	INTERCORP PERU 3.875% 15/08/2029	3,050,000	USD	2,652,860	0.14
IBERDROLA INTERNATIONAL 3.25% VRN PERP	4,000,000	EUR	4,427,668	0.25	PERU LNG SRL 5.375% 22/03/2030	2,040,000	USD	1,221,756	0.07
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,025,000	USD	1,016,636	0.05				15,995,014	0.86
NXP BV / NXP FUNDING 5.55% 01/12/2028	1,135,000	USD	1,234,954	0.07	SAUDI ARABIA SAUDI ARABIA (GOVT) 2.375% 26/10/2021	2,250,000	USD	2,233,395	0.12
NXP BV NXP FUNDING 4.3% 18/06/2029	1,940,000	USD	2,001,401	0.11	SAUDI GOVT INTERNATIONAL BOND 3.25% 26/10/2026	1,468,000	USD	1,468,991	0.08
NXP FUNDING 3.875% 01/09/2022	1,375,000	USD	1,383,044	0.07				3,702,386	0.20
NXP FUNDING 4.625% 01/06/2023	615,000	USD	632,094	0.03	SPAIN BANCO BILBAO VIZCAYA ARGE- NTARIA 6.125% VRN PERP	1,200,000	USD	893,442	0.05
SCHAEFFLER FINANCE 3.25% 15/05/2025	3,000,000	EUR	3,163,488	0.17	BANKIA 3.75% VRN 15/02/2029	2,600,000	EUR	2,616,450	0.14
TENNET HOLDING 2.995% PERPETUAL	2,000,000	EUR	2,126,120	0.11				3,509,892	0.19
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,340,000	USD	1,228,358	0.07	SWEDEN SKANDINAVISKA ENSKILDA BAN- KEN 1.375% VRN 31/10/2028	4,000,000	EUR	4,238,832	0.23
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	1,000,000	USD	982,380	0.05				4,238,832	0.23
TEVA PHARMACEUTICALS 2.2% 21/07/2021	410,000	USD	394,436	0.02	SWITZERLAND SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	3,718,601	0.20
VTR FINANCE 6.875% 15/01/2024	1,790,000	USD	1,650,801	0.09				3,718,601	0.20
ZIGGO BOND 5.125% 28/02/2030	450,000	USD	434,608	0.02	TURKEY TURKIYE IS BANKASI A.S 5.375% 06/10/2021	500,000	USD	481,563	0.03
			32,603,090	1.76				481,563	0.03
NIGERIA NIGERIA (GOVT) 7.875% 16/02/2032	3,000,000	USD	2,121,225	0.11	UNITED STATES ADIANT US 7% 15/05/2026	1,410,000	USD	1,320,120	0.07
			2,121,225	0.11	AIRCASTLE 5% 01/04/2023	2,025,000	USD	1,962,255	0.11
PANAMA PANAMA (GOVT) 3.16% 23/01/2030	2,700,000	USD	2,697,570	0.14	ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	1,085,000	USD	1,088,743	0.06
PANAMA (GOVT) 3.87% 23/07/2060	1,600,000	USD	1,590,592	0.09	ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	595,000	USD	629,778	0.03
PANAMA (GOVT) 3.875% 17/03/2028	1,890,000	USD	2,017,528	0.11	ALLY FINANCIAL 5.75% 20/11/2025	3,755,000	USD	3,638,988	0.20
PANAMA (GOVT) 4.5% 01/04/2056	2,000,000	USD	2,172,240	0.12	AMERICAN EXPRESS 4.9% VRN PERP	1,700,000	USD	1,445,247	0.08
			2,172,240	0.12	AMERICAN EXPRESS 5.2% VRN PERP	1,322,000	USD	1,102,118	0.06
			8,477,930	0.46	ANTERO RESOURCES 5.125% 01/12/2022	4,475,000	USD	2,410,011	0.13
PERU BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	4,724,000	USD	4,279,424	0.23	ANTERO RESOURCES 5.375% 01/11/2021	746,000	USD	521,006	0.03
CORP FINANCI DE DESARRROL 4.75% 08/02/2022	1,805,000	USD	1,801,020	0.10	ARCHROCK PARTNERS 6.875% 01/04/2027	1,283,000	USD	902,289	0.05
EL FONDO MIVIVIENDA 3.5% 31/01/2023	500,000	USD	474,783	0.03	ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	961,000	USD	284,019	0.02
					AT&T 4.8% 15/06/2044	975,000	USD	1,072,173	0.06

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AT&T 5.25% 01/03/2037	5,555,000	USD	6,480,684	0.34	CENTURYLINK 7.65%				
AT&T 5.65% 15/02/2047	925,000	USD	1,170,324	0.06	15/03/2042	1,000,000	USD	982,580	0.05
AVANTOR 6% 01/10/2024	2,500,000	USD	2,622,213	0.14	CHARLES RIVER LABORATORIES				
BANK OF AMERICA 4.3%					INTER 4.25% 01/05/2028	775,000	USD	754,280	0.04
VRN PERP	1,135,000	USD	984,516	0.05	CHARTER COMMUNICATION OPER-				
BANK OF AMERICA 4.45%					ATING 5.375% 01/04/2038	400,000	USD	436,092	0.02
03/03/2026	960,000	USD	1,031,189	0.06	CHARTER COMMUNICATION OPERATING				
BANK OF AMERICA 6.5%					CAPITAL 5.375% 01/05/2047	385,000	USD	421,527	0.02
VRN PERP	1,430,000	USD	1,498,690	0.08	CHARTER COMMUNICATIONS				
BAUSCH HEALTH 8.5%					4.5% 01/02/2024	845,000	USD	873,975	0.05
31/01/2027	1,000,000	USD	1,044,515	0.06	CHARTER COMMUNICATIONS OPE-				
BLUE RACER MIDSTREAM -					RATING 4.464% 23/07/2022	1,000,000	USD	1,035,330	0.06
FINANCE 6.125% 15/11/2022	1,812,000	USD	1,364,182	0.07	CHARTER COMMUNICATIONS OPE-				
BRISTOLMYERS SQUIBB 5%					RATING 4.908% 23/07/2025	1,000,000	USD	1,060,005	0.06
15/08/2045	2,520,000	USD	3,379,849	0.18	CHARTER COMMUNICATIONS OPE-				
BROADCOM 4.75% 15/04/2029	2,950,000	USD	2,979,028	0.16	RATING 5.125% 01/07/2049	1,500,000	USD	1,583,880	0.09
BUCKEYE PARTNERS 5.85%					CHARTER COMMUNICATIONS				
15/11/2043	1,150,000	USD	771,834	0.04	OPERATING 5.75% 01/04/2048	1,760,000	USD	2,001,701	0.11
BUILDERS FIRSTSOURCE 5%					CHARTER COMMUNICATIONS OPE-				
01/03/2030	539,000	USD	493,778	0.03	RATING 6.384% 23/10/2035	1,000,000	USD	1,186,790	0.06
BUILDING MATERIALS 6%					CHENIERE CORPUS CHRISTI				
15/10/2025	1,345,000	USD	1,301,032	0.07	HOLDINGS 3.7% 15/11/2029	865,000	USD	667,503	0.04
CALPINE 4.5% 15/02/2028	1,500,000	USD	1,429,793	0.08	CHENIERE ENERGY				
CALPINE 5.125% 15/03/2028	1,248,000	USD	1,150,750	0.06	PARTNERS 4.5% 01/10/2029	3,000,000	USD	2,581,950	0.14
CAPITAL ONE FINANCIAL					CIMAREX ENERGY 4.375%				
3.75% 28/07/2026	1,275,000	USD	1,235,583	0.07	15/03/2029	680,000	USD	456,831	0.02
CAPITAL ONE FINANCIAL					CITIGROUP 4.125%				
4.2% 29/10/2025	815,000	USD	812,751	0.04	25/07/2028	1,245,000	USD	1,282,524	0.07
CAPITAL ONE FINANCIAL					CITIGROUP 4.6% 9/03/2026	960,000	USD	1,027,680	0.06
5.55% VRN PERP	1,070,000	USD	883,274	0.05	CITIGROUP 4.7% VRN PERP	1,920,000	USD	1,628,784	0.09
CARE CAPITAL PROPERTIES					CITIGROUP FRN 17/05/2024	2,825,000	USD	2,707,381	0.15
5.125% 15/08/2026	5,700,000	USD	5,563,627	0.29	CITRIX SYSTEMS 3.3%				
CCO HOLDINGS 4.75%					01/03/2030	2,400,000	USD	2,256,264	0.12
01/03/2030	1,750,000	USD	1,743,691	0.09	CLEARWATER PAPER 4.5%				
CCO HOLDINGS 5.0%					01/02/2023	55,000	USD	51,189	0.00
01/02/2028	1,271,000	USD	1,278,041	0.07	CLEARWATER PAPER 5.375%				
CCO HOLDINGS 5.5%					01/02/2025	5,216,000	USD	4,759,755	0.26
01/05/2026	5,000,000	USD	5,074,924	0.27	CLEVELANDCLIFFS 5.875%				
CCO HOLDINGS 5.75%					01/06/2027	1,922,000	USD	1,168,307	0.06
15/02/2026	2,350,000	USD	2,404,520	0.13	CLEVELANDCLIFFS 6.75%				
CCO HOLDINGS 5.875%					15/03/2026	912,000	USD	825,013	0.04
01/04/2024	980,000	USD	1,007,244	0.05	CNOOC FINANCE 3.5%				
CELANESE US HOLDINGS					05/05/2025	5,059,000	USD	5,351,637	0.29
3.5% 08/05/2024	745,000	USD	706,796	0.04	COMMSCOPE 5% 15/06/2021	59,000	USD	58,869	0.00
CENTENE 3.375% 15/02/2030	690,000	USD	645,012	0.03	COMMSCOPE FINANCE 6%				
CENTENE 4.25% 15/12/2027	845,000	USD	826,955	0.04	01/03/2026	2,198,000	USD	2,188,637	0.12
CENTENE 4.625% 15/12/2029	1,100,000	USD	1,107,013	0.06	COMMSCOPE FINANCE 8.25%				
CENTENE 5.375% 15/08/2026	2,410,000	USD	2,463,345	0.13	01/03/2027	750,000	USD	726,495	0.04
CENTENE ESCROW I CORP					CONTINENTAL RESOURCES				
5.375% 01/06/2026	1,407,000	USD	1,450,497	0.08	4.9% 01/06/2044	3,630,000	USD	1,587,435	0.09
CENTRAL GARDEN AND PET					CSC HOLDINGS 5.375%				
6.125% 15/11/2023	800,000	USD	776,084	0.04	01/02/2028	2,128,000	USD	2,190,946	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CSC HOLDINGS 5.75% 15/01/2030	1,653,000	USD	1,666,728	0.09	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,476,831	0.08
CSC HOLDINGS 6.5% 01/02/2029	1,525,000	USD	1,645,117	0.09	ENERGY TRANSFER PARTNERS 6.125% 15/12/2045	1,000,000	USD	859,900	0.05
CSC HOLDINGS CORP 10.875% 15/10/2025	564,000	USD	611,573	0.03	ENERGY TRANSFER PARTNERS 6.25% VRN PERP	2,540,000	USD	1,273,277	0.07
CSX CORP 3.35% 15/09/2049	1,000,000	USD	997,805	0.05	ENLINK MIDSTREAM				
CSX CORP 4.75% 15/11/2048	860,000	USD	1,022,407	0.06	PARTNERS 6% VRN PERP	4,506,000	USD	1,575,005	0.08
DAE FUNDING 4% 01/08/2020	1,380,000	USD	1,359,742	0.07	ENTERPRISE PRODUCTS OPERA- TING 5.25% VRN 16/08/2077	2,150,000	USD	1,485,564	0.08
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	825,845	0.04	ENTERPRISE PRODUCTS OPERA- TING 5.375% VRN 15/02/2078	1,525,000	USD	1,021,636	0.06
DCP MIDSTREAM 6.75% 15/09/2037	1,500,000	USD	774,615	0.04	EPR PROPERTIES 4.75% 15/12/2026	4,165,000	USD	3,891,588	0.21
DCP MIDSTREAM 8.125% 16/08/2030	2,780,000	USD	1,591,898	0.09	EQUIFAX 2.6% 01/12/2024	1,270,000	USD	1,217,244	0.07
DELL 7.1% 15/04/2028	2,243,000	USD	2,141,056	0.12	EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,480,153	0.08
DELL INTERNATIONAL 4.9% 01/10/2026	2,030,000	USD	2,022,134	0.11	EURONET WORLDWIDE 1.375% 22/05/2026	2,350,000	EUR	2,413,899	0.13
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	241,000	USD	240,796	0.01	FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026	2,015,000	USD	2,112,325	0.11
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	1,700,000	USD	1,761,387	0.09	FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	1,796,000	USD	1,910,836	0.10
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	2,670,000	USD	2,771,754	0.15	FORD MOTOR CREDIT 5.085% 07/01/2021	960,000	USD	915,610	0.05
DIAMOND SPORTS GROUP 5.375% 15/08/2026	2,800,000	USD	2,283,036	0.12	FORD MOTOR CREDIT 5.113% 03/05/2029	3,000,000	USD	2,650,620	0.14
DIAMOND SPORTS GROUP 6.625% 15/08/2027	1,800,000	USD	1,206,531	0.06	FORD MOTOR CREDIT FRN 12/06/2020	2,400,000	USD	2,328,984	0.13
DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	1,000,000	USD	1,013,345	0.05	FREEPORTMCMORAN 5% 01/09/2027	1,584,000	USD	1,475,076	0.08
DOMINION ENERGY 2% 15/08/2024	745,000	USD	734,086	0.04	FRONT RANGE BIDCO 4% 01/03/2027	357,000	USD	345,331	0.02
DOMINION ENERGY 2.715% 15/08/2021	480,000	USD	470,270	0.03	GAMING AND LEISURE PROPERTIES 4% 15/01/2030	1,290,000	USD	1,011,831	0.05
DOMINION ENERGY GAS HOLDINGS 3.9% 15/11/2049	500,000	USD	440,498	0.02	GENERAL MOTORS 6.75% 01/04/2046	902,000	USD	714,903	0.04
DUKE ENERGY 4.2% 15/06/2049	1,150,000	USD	1,174,817	0.06	GENERAL MOTORS FINANCIAL 2.9% 26/02/2025	620,000	USD	538,334	0.03
EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	964,575	0.05	GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	2,330,000	USD	2,170,337	0.12
EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	984,905	0.05	GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	1,000,000	USD	819,175	0.04
ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	535,000	USD	294,587	0.02	GENERAL MOTORS FINANCIAL FRN 06/11/2021	1,475,000	USD	1,335,885	0.07
ENABLE MIDSTREAM PARTNERS 5% 15/05/2044	1,000,000	USD	430,525	0.02	GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	1,281,000	USD	902,753	0.05
ENCOMPASS HEALTH 4.75% 01/02/2030	2,200,000	USD	2,142,118	0.12	GLOBAL PAYMENTS 4.15% 15/08/2049	850,000	USD	818,788	0.04
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	825,000	USD	708,192	0.04	GLP CAPITAL 5.25% 01/06/2025	2,215,000	USD	2,055,110	0.11
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	881,995	0.05	GO DADDY OPERATING 5.25% 01/12/2027	1,000,000	USD	941,760	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GOLDMAN SACHS GROUP 5% VRN PERP	1,880,000	USD	1,607,804	0.09	LABL ESCROW ISSUER 6.75% 15/07/2026	2,931,000	USD	2,748,721	0.15
GRAY ESCROW 7% 15/05/2027	1,143,000	USD	1,140,143	0.06	LAS VEGAS SANDS 2.9% 25/06/2025	1,650,000	USD	1,408,085	0.08
GREIF 6.5% 01/03/2027	2,638,000	USD	2,583,776	0.14	LAS VEGAS SANDS 3.5% 18/08/2026	1,115,000	USD	1,024,964	0.06
GRIFFON 5.75% 01/03/2028	2,170,000	USD	2,042,556	0.11	LENNAR 4.75% 29/11/2027	1,500,000	USD	1,462,950	0.08
GUSAP 4.25% 21/01/2030	1,200,000	USD	1,055,904	0.06	LEVEL 3 FINANCING 4.625% 15/09/2027	1,638,000	USD	1,633,905	0.09
HCA 4.125% 15/06/2029	665,000	USD	668,997	0.04	LEVEL 3 FINANCING 5.375% 01/05/2025	1,230,000	USD	1,241,722	0.07
HCA 4.75% 01/05/2023	2,750,000	USD	2,823,260	0.15	LIFEPOINT HEALTH 4.375% 15/02/2027	325,000	USD	311,641	0.02
HCA 5.125% 15/06/2039	830,000	USD	871,251	0.05	LIVE NATION ENTERTAINMENT 4.875% 01/11/2024	935,000	USD	892,794	0.05
HCA 5.875% 15/02/2026	1,500,000	USD	1,574,850	0.08	LOWES COS 4.55% 05/04/2049	785,000	USD	872,155	0.05
HCP 3.25% 15/07/2026	615,000	USD	599,487	0.03	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	1,185,000	USD	1,138,672	0.06
HEALTHCARE REALTY TRUST 3.625% 15/01/2028	515,000	USD	497,065	0.03	MANITOWOC 9% 01/04/2026	1,436,000	USD	1,268,886	0.07
HEALTHSOUTH 5.75% 01/11/2024	619,000	USD	612,166	0.03	MASCO 3.5% 01/04/2021	960,000	USD	941,722	0.05
HERC HOLDINGS 5.5% 15/07/2027	1,842,000	USD	1,717,103	0.09	MATCH GROUP 5% 15/12/2027	1,000,000	USD	959,375	0.05
HILLENBRAND 4.5% 15/09/2026	3,495,000	USD	3,502,985	0.19	MATCH GROUP 5.625% 15/02/2029	1,585,000	USD	1,525,436	0.08
HORIZON PHARMA USA 5.5% 01/08/2027	200,000	USD	197,027	0.01	MGM GROWTH PROPERTIES 5.625% 01/05/2024	1,020,000	USD	983,438	0.05
HOST HOTELS AND RESORTS 3.375% 15/12/2029	1,545,000	USD	1,271,859	0.07	MGM GROWTH PROPERTIES OPERATING 4.5% 01/09/2026	1,975,000	USD	1,708,148	0.09
HOST HOTELS AND RESORTS 4.5% 01/02/2026	1,100,000	USD	987,366	0.05	MI HOMES 4.95% 01/02/2028	2,500,000	USD	2,123,550	0.11
HUNTINGTON BANCSHARES 5.7% VRN PERP	1,610,000	USD	1,293,571	0.07	MOLEX ELECTRONICS TECH- NOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,092,450	0.06
IHS MARKIT 4.25% 01/05/2029	755,000	USD	770,511	0.04	MOOG 4.25% 15/12/2027	608,000	USD	550,228	0.03
IHS MARKIT 4.75% 01/08/2028	845,000	USD	867,819	0.05	MORGAN STANLEY FRN 20/01/2023	1,220,000	USD	1,137,857	0.06
IMS HEALTH 5% 15/10/2026	1,500,000	USD	1,543,508	0.08	MPLX 4.25% 01/12/2027	510,000	USD	411,254	0.02
INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	1,800,000	USD	1,659,951	0.09	MPLX 5.2% 01/03/2047	1,830,000	USD	1,447,201	0.08
IQVIA 5% 15/05/2027	300,000	USD	305,576	0.02	MPLX 5.5% 15/02/2049	860,000	USD	741,367	0.04
IRON MOUNTAIN 4.875% 15/09/2029	2,587,000	USD	2,432,466	0.13	MPLX FRN 09/09/2021	650,000	USD	637,930	0.03
JABIL 3.95% 12/01/2028	1,105,000	USD	1,052,181	0.06	MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	1,230,000	USD	1,140,155	0.06
JACOBS ENTERTAINMENT 7.875% 01/02/2024	902,000	USD	750,067	0.04	MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	182,000	USD	177,030	0.01
JBS USA LUX 15/04/2029	1,776,000	USD	1,816,875	0.10	MSCI 4% 15/11/2029	3,000,000	USD	2,988,720	0.16
JPMORGAN CHASE 5% VRN PERP	1,575,000	USD	1,469,255	0.08	MSCI 5.75% 15/08/2025	980,000	USD	1,024,786	0.06
JPMORGAN CHASE 5.3% VRN PERP	715,000	USD	659,702	0.04	MTS SYSTEMS 5.75% 15/08/2027	402,000	USD	376,294	0.02
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	1,889,946	0.10	NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	758,000	USD	639,002	0.03
KB HOME 6.875% 15/06/2027	3,000,000	USD	3,003,165	0.16	NAVIENT 5% 15/03/2027	556,000	USD	473,264	0.03
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,246,300	0.07	NAVIENT 5.875% 25/10/2024	2,750,000	USD	2,524,404	0.14
KLATENCOR 5% 15/03/2049	605,000	USD	727,758	0.04	NAVIENT 6.125% 25/03/2024	1,500,000	USD	1,391,070	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NBM US HOLDINGS 7%					SABRA HEALTH CARE 3.9%				
14/05/2026	2,400,000	USD	2,126,952	0.11	15/10/2029	1,080,000	USD	980,273	0.05
NORFOLK SOUTHERN 3.4%					SABRA HEALTH CARE 4.8%				
01/11/2049	1,705,000	USD	1,679,877	0.09	01/06/2024	295,000	USD	283,499	0.02
NRG ENERGY 4.45%					SABRE GLBL 5.25%				
15/06/2029	1,450,000	USD	1,445,077	0.08	15/11/2023	1,580,000	USD	1,455,607	0.08
OLIN 5.625% 01/08/2029	972,000	USD	892,398	0.05	SANTANDER HOLDINGS				
OMEGA HEALTHCARE					3.4% 18/01/2023	1,680,000	USD	1,590,196	0.09
INVESTORS 4.5% 01/04/2027	1,000,000	USD	995,835	0.05	SANTANDER HOLDINGS 3.5%				
OWENS BROCKWAY 6.375%					07/06/2024	2,425,000	USD	2,404,485	0.13
15/08/2025	2,520,000	USD	2,413,555	0.13	SASOL FINANCING 5.875%				
OWENS BROCKWAY					27/03/2024	1,700,000	USD	731,663	0.04
PACKAGING 5% 15/01/2022	261,000	USD	263,656	0.01	SBA COMMUNICATIONS CORP				
PACKAGING CORPORATION					4.875% 01/09/2024	1,980,000	USD	2,012,838	0.11
OF AMERICA 3% 15/12/2029	555,000	USD	547,924	0.03	SCIENTIFIC GAMES INTER-				
PANTHER BF AGGREGATOR					NATIONAL 5% 15/10/2025	1,250,000	USD	1,101,175	0.06
PANT 6.25% 15/05/2026	2,143,000	USD	1,997,522	0.11	SEALED AIR 5.25%				
PBF HOLDING 7.25%					01/04/2023	1,500,000	USD	1,538,468	0.08
15/06/2025	2,050,000	USD	1,412,020	0.08	SELECT MEDICAL 6.25%				
PBF HOLDING PBF FINANCE					15/08/2026	2,204,000	USD	2,222,249	0.12
6% 15/02/2028	2,101,000	USD	1,414,929	0.08	SENIOR HOUSING PROPERTIES				
PEABODY SECURITIES					TRUST 4.75% 15/02/2028	1,985,000	USD	1,780,088	0.10
FINANCE 6% 31/03/2022	1,850,000	USD	1,322,214	0.07	SERVICE CORP INTERNATIONAL				
PERFORMANCE FOOD GROUP					4.625% 15/12/2027	2,920,000	USD	2,972,998	0.16
5.5% 15/10/2027	410,000	USD	381,273	0.02	SERVICE INTERNATIONAL				
PETSMART 5.875%					5.125% 01/06/2029	530,000	USD	542,765	0.03
01/06/2025	2,350,000	USD	2,334,960	0.13	SILGAN HOLDINGS 4.125%				
PHILLIPS 66 PARTNERS					01/02/2028	1,000,000	USD	934,290	0.05
3.15% 15/12/2029	1,825,000	USD	1,502,696	0.08	SILVERSEA CRUISE				
PLAINS ALL AMERICAN					FINANCE 7.25% 01/02/2025	2,579,000	USD	2,198,830	0.12
6.125% VRN PERP 31/12/2199	231,000	USD	116,314	0.01	SINCLAIR TELEVISION				
PLASTIPAK HOLDINGS					GROUP 5.5% 01/03/2030	1,621,000	USD	1,394,392	0.08
6.25% 15/10/2025	2,832,000	USD	2,566,542	0.14	SIRIUS XM RADIO 4.625%				
PPL CAPITAL FUNDING					15/07/2024	1,000,000	USD	1,013,760	0.05
6.7% VRN 30/03/2067	3,527,000	USD	2,462,128	0.13	SIRIUS XM RADIO 5.5%				
PRIME SECURITY SERVICES BORR-					01/07/2029	1,828,000	USD	1,857,431	0.10
OWER 5.25% 15/04/2024	3,137,000	USD	3,078,652	0.17	SM ENERGY 5.625%				
PRIME SECURITY SERVICES BORR-					01/06/2025	2,963,000	USD	861,507	0.05
OWER 6.25% 15/01/2028	630,000	USD	536,621	0.03	SMITHFIELD FOODS 2.65%				
PTC 4% 15/02/2028	463,000	USD	448,897	0.02	03/10/2021	1,365,000	USD	1,321,306	0.07
PULTEGROUP 5.5%					SPECTRA ENERGY PARTNERS				
01/03/2026	2,135,000	USD	2,129,107	0.11	4.5% 15/03/2045	985,000	USD	900,265	0.05
QEP RESOURCES 5.25%					SPRINT 7.25% 15/09/2021	2,144,000	USD	2,239,065	0.12
01/05/2023	1,000,000	USD	394,215	0.02	SPRINT 7.625% 15/02/2025	1,000,000	USD	1,109,520	0.06
RAYONIER AM PRODUCTS					SPRINT SPECTRUM 3.36%				
5.5% 01/06/2024	1,188,000	USD	542,096	0.03	20/09/2021	2,400,000	USD	898,070	0.05
REYNOLDS GROUP ISSUER					STANDARD INDUSTRIES				
5.125% 15/07/2023	1,250,000	USD	1,240,556	0.07	5.375% 15/11/2024	1,985,000	USD	1,873,780	0.10
ROCKIES EXPRESS					STEEL DYNAMICS 3.45%				
PIPELINE 4.95% 15/07/2029	1,020,000	USD	612,449	0.03	15/04/2030	1,320,000	USD	1,197,511	0.06
SABINE PASS LIQUEFACTION					SUNOCO LP SUNOCO				
5.625% 01/03/2025	2,465,000	USD	2,270,203	0.12	FINANCE 6% 15/04/2027	718,000	USD	612,307	0.03

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SYNOVUS BANKCOLUMBUS					VOLKSWAGEN GROUP OF AMER-				
2.289% VRN 10/02/2023	475,000	USD	466,046	0.03	ICA FINANCE 4.625% 13/11/202	1,300,000	USD	1,355,770	0.07
T MOBILE 6% 15/04/2024	2,438,000	USD	2,480,433	0.13	WEA FINANCE 3.5%				
TALEN ENERGY SUPPLY					15/06/2029	1,875,000	USD	1,785,938	0.10
6.625% 15/01/2028	541,000	USD	457,751	0.02	WELLS FARGO 4.938405%				
TARGA RESOURCES					VRN 15/10/2045	3,000,000	USD	2,695,190	0.15
PARTNERS 5% 15/01/2028	250,000	USD	202,761	0.01	WELLS FARGO AND COMPANY				
TAYLOR MORRISON 5.625%					5.875% VRN PERP 31/12/2199	3,335,000	USD	3,392,678	0.18
01/03/2024	285,000	USD	269,656	0.01	WELLTOWER 2.7% 15/02/2027	1,800,000	USD	1,749,222	0.09
TAYLOR MORRISON COMMUNITIES					WELLTOWER 4.125%				
5.875% 15/06/2027	890,000	USD	829,320	0.04	15/03/2029	1,085,000	USD	1,110,454	0.06
TEGNA 5% 15/09/2029	2,962,000	USD	2,681,484	0.14	WELLTOWER 4.95%				
TENET HEALTHCARE 4.875%					01/09/2048	1,165,000	USD	1,279,327	0.07
01/01/2026	1,500,000	USD	1,445,693	0.08	WESTERN MIDSTREAM				
TENET HEALTHCARE 5.125%					OPERATING FRN 13/01/2023	380,000	USD	201,474	0.01
01/11/2027	926,000	USD	887,034	0.05	WOLVERINE ESCROW 8.5%				
TENET HEALTHCARE 4.625%					15/11/2024	1,183,000	USD	936,191	0.05
15/07/2024	2,457,000	USD	2,368,499	0.13	WOLVERINE ESCROW 9%				
TIME WARNER CABLE 4.5%					15/11/2026	1,640,000	USD	1,316,125	0.07
15/09/2042	1,300,000	USD	1,257,744	0.07	WRKCO 3.9% 01/06/2028	690,000	USD	698,936	0.04
TRUCK HERO 8.5%					WRKCO 4.65% 15/03/2026	1,875,000	USD	1,975,266	0.11
21/04/2024	1,403,000	USD	1,271,777	0.07	WYNDHAM DESTINATIONS				
UNIVERSAL HEALTH					4.625% 01/03/2030	1,491,000	USD	1,159,804	0.06
SERVICES 4.75% 01/08/2022	2,120,000	USD	2,101,185	0.11	YUM BRANDS 4.75%				
US (GOVT) 1.125%					15/01/2030	784,000	USD	719,963	0.04
28/02/2025	2,266,000	USD	2,350,621	0.13	ZF NORTH AMERICA				
US (GOVT) 1.50%					CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,004,283	0.16
15/02/2030	1,814,000	USD	1,953,168	0.11				427,638,751	23.02
US (GOVT) 2.25%					TOTAL BONDS			771,078,410	41.52
15/08/2049	1,713,000	USD	2,080,358	0.11	ASSET BACKED SECURITIES				
US (GOVT) 2.375%					CHINA				
15/05/2029	1,100,000	USD	1,264,742	0.07	ATRIUM XV FRN 23/01/2031	2,000,000	USD	1,484,456	0.08
US (GOVT) 2.375%					ATRIUM XV FRN 23/01/2031				
15/11/2049	6,503,000	USD	8,107,919	0.43	(US04965FAL58)	2,500,000	USD	1,859,830	0.10
US (GOVT) 2.625%					VENTURE CDO FRN				
31/07/2020	3,000,000	USD	3,025,313	0.16	20/10/2029	4,500,000	USD	3,574,949	0.19
US (GOVT) 2.875%								6,919,235	0.37
15/05/2049	8,113,000	USD	11,067,906	0.59	FRANCE				
VENTAS REALTY 3%					CITYFIBRE				
15/01/2030	1,085,000	USD	978,030	0.05	INFRASTRUCTURE HOLDINGS	1,600,000	EUR	1,771,571	0.10
VERIZON COMMUNICATIONS								1,771,571	0.10
4.272% 15/01/2036	1,329,000	USD	1,553,780	0.08	GREAT BRITAIN				
VERIZON COMMUNICATIONS					CANARY WHARF FINANCE				
5.25% 16/03/37	2,000,000	USD	2,548,940	0.14	FRN 22/10/2037	500,000	GBP	511,943	0.03
VIPER ENERGY PARTNERS					GREAT HALL MORTGAGES				
5.375% 01/11/2027	313,000	USD	263,316	0.01	FRN 18/03/2039	2,000,000	EUR	1,632,199	0.09
VISTRA OPERATIONS 5%					WARWICK FIN RESIDENTIAL				
31/07/2027	2,550,000	USD	2,590,979	0.14	MRTG FRN 21/09/2049	1,500,000	GBP	1,815,288	0.09
VOC ESCROW 5% 15/02/2028	2,722,000	USD	1,997,526	0.11				3,959,430	0.21
VOLKSWAGEN GROUP OF AMER-									
ICA FINANCE 2.5% 24/09/2021	1,580,000	USD	1,540,784	0.08					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND					GS MORTGAGE SECURITIES				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,026,108	0.11	TRUST FRN 15/07/2032	2,500,000	USD	2,238,731	0.12
CARLYLE US CLO FRN 20/07/2031	2,500,000	USD	1,749,718	0.09	HOME PARTNERS OF AMERICA FRN 17/07/2037	350,000	USD	314,532	0.02
INVESCO CLO FRN 15/08/2032	2,000,000	EUR	1,640,064	0.09	HPS LOAN MANAGEMENT FRN 22/07/2032	1,500,000	USD	1,095,340	0.06
INVESCO EURO CLO FRN 15/08/2032	1,000,000	EUR	874,355	0.05	HPS LOAN MANAGEMENT FRN 22/07/2032 (US40439EAA47)	1,000,000	USD	722,171	0.04
JUBILEE CLO FRN 20/11/2031	3,000,000	EUR	2,564,991	0.14	HUDSON YARDS 3.557% VRN 10/07/2039	1,250,000	USD	1,255,858	0.07
			8,855,236	0.48	HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,643,000	USD	2,392,254	0.13
ITALY					INVITATION HOMES TRUST FRN 17/12/2036				
ERNA FRN 25/07/2031	2,500,000	EUR	2,670,645	0.14	INVITATION HOMES TRUST FRN 17/03/2037	500,000	USD	396,339	0.02
			2,670,645	0.14	INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAG31)	2,000,000	USD	1,694,605	0.09
NETHERLANDS					INVITATION HOMES TRUST FRN 17/06/2037				
JUBILEE CLO FRN 15/06/2032	2,900,000	EUR	2,506,280	0.13	INVITATION HOMES TRUST FRN 17/07/2037	3,025,000	USD	2,568,266	0.14
			2,506,280	0.13	INVITATION HOMES TRUST FRN 17/01/2038	2,800,000	USD	2,338,169	0.13
UNITED STATES					PIKES PEAK CLO FRN 15/07/2032				
225 LIBERTY STREET TST 2016 4.80345% VRN 10/02/2036 280 PARK AVENUE MORTGAGE FRN 15/09/2034 AMMC CLO 18 FRN 26/05/2031	2,500,000	USD	2,666,201	0.14	AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	2,820,846	0.15
	2,900,000	USD	2,594,776	0.14	AMMC CLO FRN 26/05/2031	4,000,000	USD	2,920,768	0.16
	1,500,000	USD	1,051,050	0.06	APIDOS CLO FRN 15/04/2031	1,100,000	USD	856,474	0.05
					APIDOS CLO FRN 15/04/2033	2,000,000	USD	2,000,000	0.11
					BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,121,693	0.06
					BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	829,635	0.04
					BB-UBS TRUST 4.026% VRN 05/11/2036	2,500,000	USD	1,959,582	0.11
					BX TRUST FRN 15/11/2035	2,000,000	USD	1,306,960	0.07
					BX TRUST FRN 15/11/2035 (US056059AJ76)	1,250,000	USD	821,441	0.04
					BX TRUST FRN 25/11/2028	3,500,000	USD	2,923,286	0.16
					CIFC FUNDING FRN 17/10/2031	1,750,000	USD	1,258,754	0.07
					CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,500,000	USD	1,809,293	0.10
					DBGS 2018-5BP MORTGAGE TRUST FRN 15/06/2033	3,664,000	USD	3,404,561	0.17
					DBGS MORTGAGE TRUST FRN 15/05/2035	3,340,000	USD	2,575,280	0.14
					DBUBS MORTGAGE TRUST VRN 10/01/2021	3,000,000	USD	2,881,191	0.16
					GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,452,500	0.08
					VOYA CLO FRN 25/07/2026	3,500,000	USD	2,958,865	0.15
								72,236,203	3.90
					TOTAL ASSET BACKED SECURITIES			98,918,600	5.33
					TOTAL TRANSFERABLE SECURITIES			869,997,010	46.85
					TRADED ON ANOTHER REGULATED MARKET				
					COLLECTIVE INVESTMENT SCHEMES				
					IRELAND				
					HSBC GLOBAL LIQUIDITY FUND	22,792,242	USD	22,792,242	1.23
								22,792,242	1.23
					TOTAL COLLECTIVE INVESTMENT SCHEMES			22,792,242	1.23

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Income Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES					PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058				
BONDS					PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060				
BRAZIL					PROGRESS TRUST FRN 21/02/2048				
JBS USA LUX 5.5%					SAPPHIRE TRUST 2016 FRN 21/11/2048	5,000,000	AUD	625,898	0.03
15/01/2030	1,602,000	USD	1,657,710	0.09	SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	3,195,266	0.18
			1,657,710	0.09				10,736,036	0.58
CANADA					IRELAND				
KINROSS GOLD CORP 4.5%					ARROW CMBS FRN 22/05/2030	800,000	EUR	810,139	0.04
15/07/2027	2,455,000	USD	2,336,104	0.13	CONTEGO CLO VII FRN 14/05/2032	4,000,000	EUR	3,370,352	0.19
			2,336,104	0.13	EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	950,000	EUR	974,307	0.05
CHILE					EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029 (XS2008991304)				
CORP NACIONAL DEL COBRE					TAURUS CMBS FRN 02/02/2031	1,250,000	EUR	1,179,425	0.06
DE CHILE 3% 30/09/2029	1,560,000	USD	1,437,891	0.08	TAURUS CMBS FRN 02/02/2031	1,250,000	EUR	1,083,598	0.06
CORP NACIONAL DEL COBRE					TAURUS UK FRN 17/11/2029	1,500,000	GBP	1,862,715	0.10
DE CHILE 3.70% 30/01/2050	2,500,000	USD	2,148,812	0.11				9,280,536	0.50
			3,586,703	0.19	NETHERLANDS				
FRANCE					JUBILEE CLO 2018-XXI FRN 15/01/2032				
FAURECIA 3.125%					3,500,000	EUR	2,945,933	0.16	
15/06/2026	3,000,000	EUR	2,757,829	0.15				2,945,933	0.16
			2,757,829	0.15	UNITED STATES				
IRELAND					ALESCO PREFERRED FUNDING FRN 23/12/2034				
AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022	2,500,000	USD	2,150,000	0.11	APIDOS CLO FRN 15/04/2033	3,000,000	USD	3,000,000	0.16
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	500,000	EUR	540,412	0.03	COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	730,449	0.04
			2,690,412	0.14	MADISON PARK FUNDING FRN 21/07/2030	4,000,000	USD	3,217,136	0.17
MEXICO					MORGAN STANLEY 5.35733% VRN 15/09/2021				
BANCO NACIONAL COMERCIO 4.375% 14/10/2025	500,000	USD	465,540	0.03	MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,260,292	0.17
			465,540	0.03				12,895,610	0.69
UNITED STATES					TOTAL ASSET BACKED SECURITIES				
ELDORADO RESORTS 6% 15/09/2026	2,500,000	USD	2,280,288	0.12				35,858,115	1.93
			2,280,288	0.12	TOTAL OTHER TRANSFERABLE SECURITIES				
VENEZUELA					TOTAL INVESTMENTS				
PETROLEOS DE VENEZUELA 6% 16/05/2024	3,054,000	USD	213,780	0.01				1,781,888,984	95.97
VENEZUELA (GOVT) 9% 07/05/2023	3,000,000	USD	333,495	0.02	OTHER NET ASSETS				
			547,275	0.03				74,749,965	4.03
TOTAL BONDS					TOTAL NET ASSETS				
			16,321,861	0.88				1,856,638,949	100.00
ASSET BACKED SECURITIES									
AUSTRALIA									
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	1,912,228	0.10					
LIBERTY SERIES FRN 25/08/2048	6,000,000	AUD	1,789,521	0.10					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					KAISA GROUP HOLDINGS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					11.75% 26/02/2021				
BONDS					NEW METRO GLOBAL 6.5% 23/04/2021				
ARGENTINA					RONSHINE CHINA HOLDINGS 11.25% 22/08/2021				
ARGENTINE (GOVT) 7.125% 28/06/2117	230,000	USD	61,978	0.00	SUNAC CHINA HOLDINGS 6.875% 08/08/2020				
			61,978	0.00	YUZHOU PROPERTIES 8.375% 30/10/2024				
AUSTRALIA					YUZHOU PROPERTIES 8.5% 04/02/2023				
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	500,000	EUR	581,491	0.04	COLOMBIA				
			581,491	0.04	BANCOLOMBIA 4.625% VRN 18/12/2029				
AUSTRIA					GEOPARK 5.5% 17/01/2027				
JBS INVESTMENTS 5.75% 15/01/2028	2,260,000	USD	2,203,602	0.16	TERMOCANDELARIA POWER 7.875% 30/01/2029				
JBS INVESTMENTS 7% 15/01/2026	4,421,000	USD	4,440,474	0.34	EGYPT				
NOVOMATIC 1.625% 20/09/2023	500,000	EUR	508,540	0.04	EGYPT (GOVT) 7.6003% 01/03/2029				
SAPPI PAPIER HOLDING 4% 01/04/2023	750,000	EUR	737,044	0.05	EGYPT (GOVT) 7.903% 21/02/2048				
			7,889,660	0.59	FINLAND				
BELGIUM					NOKIA 2% 11/03/2026				
AGEAS 3.875% VRN PERP	400,000	EUR	351,546	0.03	SAMPO 3.375% VRN 23/05/2049				
KBC GROUP 4.25% VRN PERP	1,600,000	EUR	1,390,523	0.10	TEOLLISUUDEN VOIMA 1.125% 09/03/2026				
KBC GROUP 4.75% VRN PERP	600,000	EUR	585,787	0.04	FRANCE				
SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,637,803	0.12	ARKEMA 2.75% VRN PERP				
			3,965,659	0.29	ARKEMA 4.75% VRN PERP				
BRAZIL					AUCHAN HOLDING 2.375% 25/04/2025				
COSAN 5.5% 20/09/2029	1,930,000	USD	1,553,756	0.12	AXA 3.941% VRN PERP				
			1,553,756	0.12	BNP PARIBAS 6.125% VRN PERP				
CHINA					CASINO GUICHARD PERRACHO 1.865% 13/06/2022				
AGILE GROUP HOLDINGS 8.5% 18/07/2021	1,400,000	USD	1,397,179	0.10	CASINO GUICHARD PERRACHON 2.33% 07/02/2025				
CHINA AOYUAN GROUP 7.95% 19/02/2023	1,350,000	USD	1,250,863	0.09	CREDIT AGRICOLE 6.5% VRN PERP				
CHINA AOYUAN GROUP 8.5% 23/01/2022	1,000,000	USD	966,295	0.07	CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP				
CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021	1,083,000	USD	1,063,652	0.08	CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024				
CHINA EVERGRANDE GROUP 8.90% 24/05/2021	7,043,000	USD	6,274,080	0.47					
CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	1,390,000	USD	1,374,870	0.10					
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	500,000	USD	460,418	0.03					
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	1,000,000	USD	1,027,240	0.08					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ELECTRICITE DE FRANCE 3% VRN PERP	200,000	EUR	204,679	0.02	GREAT BRITAIN				
ELECTRICITE DE FRANCE 4% VRN PERP	1,100,000	EUR	1,180,362	0.09	BARCLAYS 7.875% VRN PERP PETRA DIAMONDS 7.25% 01/05/2022	2,870,000	USD	2,658,122	0.20
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,116,897	0.08	VEDANTA RESOURCES 8.25% 07/06/2021	2,515,000	USD	595,112	0.04
ELIS 1% 03/04/2025	1,000,000	EUR	940,492	0.07	VODAFONE GROUP 4.2% VRN 03/10/2078	2,121,000	USD	1,040,605	0.08
ELIS 2.875% 15/02/2026	1,200,000	EUR	1,149,368	0.09	VODAFONE GROUP 6.25% VRN 03/10/2078	1,000,000	EUR	1,062,742	0.08
FAURECIA 2.375% 15/06/2027	1,800,000	EUR	1,576,367	0.12		1,238,000	USD	1,216,731	0.09
GDF SUEZ 3.875% VRN PERP	1,000,000	EUR	1,111,630	0.08				6,573,312	0.49
LA BANQUE POSTALE 3.875% VRN PERP	2,000,000	EUR	1,892,295	0.13	HONG KONG				
LA POSTE 3.125% VRN PERP	1,000,000	EUR	1,038,399	0.08	FORTUNE STAR 6.875% 31/01/2021	2,664,000	USD	2,571,160	0.19
NEXANS 3.75% 08/08/2023	300,000	EUR	300,924	0.02	MELCO RESORTS FINANCE 5.375% 04/12/2029	200,000	USD	170,911	0.01
ORANGE 5.25% VRN PERP	2,500,000	EUR	2,960,189	0.21	SCENERY JOURNEY 11% 06/11/2020	1,525,000	USD	1,460,668	0.11
ORANO 3.375% 23/04/2026	800,000	EUR	850,883	0.06	SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022	2,846,000	USD	2,782,477	0.20
ORANO 3.5% 22/03/2021	700,000	EUR	776,874	0.06	SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	800,000	USD	759,912	0.06
RCI BANQUE 2.625% VRN 18/02/2030	600,000	EUR	547,596	0.04				7,745,128	0.57
RENAULT 1% 18/04/2024	700,000	EUR	673,302	0.05	INDIA				
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,140,504	0.08	POWER FINANCE 4.5% 18/06/2029	1,937,000	USD	1,745,005	0.13
SPIE 2.625% 18/06/2026	900,000	EUR	890,392	0.07				1,745,005	0.13
TOTAL 1.75% VRN PERP	1,000,000	EUR	1,032,074	0.08	INDONESIA				
TOTAL 3.369% VRN PERP	1,000,000	EUR	1,113,907	0.08	PERTAMINA PERSERO 4.15% 25/02/2060	2,203,000	USD	1,847,821	0.14
UNIBAIL RODAMCO 2.875% VRN PERP	700,000	EUR	645,514	0.05				1,847,821	0.14
			32,022,026	2.38	IRELAND				
GERMANY					AIB GROUP 1.875% VRN 19/11/2029	500,000	EUR	495,373	0.04
ALLIANZ 4.75% VRN PERP	500,000	EUR	587,959	0.04	SMURFIT KAPPA TREASURY 1.50% 15/09/2027	450,000	EUR	461,421	0.03
BAYER 3.125% VRN 12/11/2079	1,100,000	EUR	1,115,185	0.08				956,794	0.07
BAYER 3.75% VRN 01/07/2074	2,000,000	EUR	2,079,235	0.15	ITALY				
COMMERZBANK 4% 23/03/2026	2,500,000	EUR	2,526,707	0.20	ENEL 8.75% VRN 24/09/2073	9,353,000	USD	9,911,046	0.74
DEUTSCHE BANK 2.625% 12/02/2026	600,000	EUR	596,653	0.04	LEONARDO 1.5% 07/06/2024	500,000	EUR	504,562	0.04
DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,362,730	0.10	LKQ ITALIA BONDCO 3.875% 01/04/2024	1,000,000	EUR	1,092,379	0.08
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,200,000	EUR	1,860,492	0.14	TELECOM ITALIA 4% 11/04/2024	500,000	EUR	549,797	0.04
KS 3.25% 18/07/2024	600,000	EUR	487,877	0.04	TELECOM ITALIA 4.5% 25/01/2021	600,000	EUR	665,770	0.05
MERCK KGAA 1.625% VRN 25/06/2079	200,000	EUR	199,219	0.01	TELECOM ITALIA MILANO 2.5% 19/07/2023	500,000	EUR	536,210	0.04
MERCK KGAA 2.875% VRN 25/06/2079	200,000	EUR	210,227	0.02	TELECOM ITALIA SPAMILANO 2.75% 15/04/2025	1,500,000	EUR	1,549,666	0.11
THYSSENKRUPP 1.875% 06/03/2023	550,000	EUR	533,408	0.04				14,809,430	1.10
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	1,450,000	EUR	1,536,958	0.11	JAPAN				
			13,096,650	0.97	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,000,000	EUR	932,992	0.07
								932,992	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KAZAKHSTAN					BRASKEM NETHERLANDS				
KAZMUNAYGAS NATIONAL					FINANCE 4.5% 31/01/2030	3,732,000	USD	2,915,213	0.22
5.75% 19/04/2047	2,735,000	USD	2,741,837	0.20	DARLING GLOBAL FINANCE				
KAZMUNAYGAS NATIONAL					3.625% 15/05/2026	300,000	EUR	299,605	0.02
6.375% 24/10/2048	516,000	USD	517,520	0.04	FIAT CHRYSLER AUTOMOBILES				
			3,259,357	0.24	3.75% 29/03/2024	2,100,000	EUR	2,274,709	0.17
LUXEMBOURG					IHS NETHERLANDS HOLDCO				
ARD FINANCE 5% 30/06/2027	6,862,000	EUR	5,853,001	0.44	7.125% 18/03/2025	1,729,000	USD	1,424,290	0.11
ARD FINANCE 6.5%					ING VERZEKERINGEN				
30/06/2027	4,069,300	USD	3,557,138	0.26	4.625% VRN 08/04/2044	1,000,000	EUR	1,134,030	0.08
FIAT CHRYSLER FINANCE					LKQ EUROPEAN HOLDINGS				
EUROPE 4.75% 15/07/2022	300,000	EUR	328,820	0.02	3.625% 01/04/2026	800,000	EUR	791,973	0.06
FIAT CHRYSLER FINANCE					MONG DUONG FINANCE				
EUROPE 4.75% 22/03/2021	800,000	EUR	880,017	0.07	HOLDINGS 5.125% 07/05/2029	2,702,000	USD	2,291,742	0.17
GRIEF LUXEMBOURG					MV24 CAPITAL 6.748%				
FINANCE 7.375% 15/07/2021	550,000	EUR	634,981	0.05	01/06/2034	2,900,000	USD	2,267,328	0.17
HOLCIM FINANCE					PETROBRAS GLOBAL				
LUXEMBOURG 3% VRN PERP	400,000	EUR	380,597	0.03	FINANCE 5.999% 27/01/2028	590,000	USD	569,471	0.04
KENBOURNE INVEST 6.875%					PETROBRAS GLOBAL				
26/11/2024	3,298,000	USD	2,511,097	0.19	FINANCE 6.9% 19/03/2049	1,178,000	USD	1,150,140	0.09
KLEOPATRA HOLDINGS 9.5%					PETROBRAS GLOBAL				
30/06/2023	7,300,000	EUR	3,431,485	0.25	FINANCE 7.25% 17/03/2044	410,000	USD	414,803	0.03
MHP 7.75% 10/05/2024	433,000	USD	369,182	0.03	PHOENIX PIB FINANCE				
MHP LUX 6.25% 19/09/2029	3,450,000	USD	2,721,136	0.20	3.625% 30/07/2021	450,000	EUR	496,706	0.04
REDE DOR FINANCE 4.5%					REPSOL INTERNATIONAL				
22/01/2030	2,187,000	USD	1,908,048	0.14	FINANCE VRN 25/03/2075	800,000	EUR	856,623	0.06
SES 4.625% VRN PERP	500,000	EUR	502,823	0.04	TELEFONICA EUROPE 3%				
SES 5.625% VRN PERP	300,000	EUR	307,050	0.02	VRN PERP	1,400,000	EUR	1,434,696	0.11
VOTORANTIM CIMENTOS					TELEFONICA EUROPE 3.75%				
3.5% 13/07/2022	500,000	EUR	565,863	0.04	VRN PERP	1,300,000	EUR	1,395,173	0.10
			23,951,238	1.78	TELEFONICA EUROPE				
MACAU					4.375% VRN PERP	700,000	EUR	752,046	0.06
MGM CHINA HOLDINGS					TELEFONICA EUROPE VRN				
5.375% 15/05/2024	1,080,000	USD	993,341	0.07	PERP	1,200,000	EUR	1,242,057	0.09
			993,341	0.07	TEVA PHARMCEUTICAL FINANCE				
MAURITIUS					1.125% 15/10/2024	1,100,000	EUR	1,007,752	0.07
GREENKO SOLAR MAURITIUS					TEVA PHARMACEUTICAL				
5.55% 29/01/2025	2,400,000	USD	1,982,640	0.15	FINANCE 1.25% 31/03/2023	500,000	EUR	489,108	0.04
			1,982,640	0.15	VOLKSWAGEN INTERNATIONAL				
MEXICO					FINANCE 4.625% VRN PERP	1,500,000	EUR	1,520,312	0.11
BANCO MERCANTIL DEL					ZIGGO 2.875% 15/01/2030	1,500,000	EUR	1,512,930	0.11
NORTE 6.875% VRN PERP	2,490,000	USD	1,886,412	0.14	ZIGGO SECURED FINANCE				
CEMEX 5.45% 19/11/2029	2,276,000	USD	1,861,552	0.14	4.25% 15/01/2027	700,000	EUR	690,231	0.05
CEMEX 5.7% 11/01/2025	6,446,000	USD	5,529,152	0.41				28,128,908	2.09
CEMEX SAB DE CV					PORTUGAL				
6.125% 05/05/2025	600,000	USD	534,345	0.04	EDP ENERGIAS DE PORTUGAL				
PETROLEOS MEXICANOS					4.496% VRN 30/04/2079	1,300,000	EUR	1,474,724	0.11
7.69% 23/01/2050	2,620,000	USD	1,819,970	0.13				1,474,724	0.11
			11,631,431	0.86	ROMANIA				
NETHERLANDS					RCS RDS 2.5% 05/02/2025	600,000	EUR	595,837	0.04
ABN AMRO BANK 5.75%								595,837	0.04
VRN PERP	700,000	EUR	704,851	0.05	RUSSIAN FEDERATION				
AERCAP HOLDINGS 5.875%					GAZPROM 7.288% 16/08/2037	2,175,000	USD	2,786,338	0.21
VRN 10/10/2079	705,000	USD	493,119	0.04				2,786,338	0.21

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE					TURKIYE SINAI KALKINMA				
ALAM SYNERGY 11.5%					BANKASI 6% 23/01/2025	1,425,000	USD	1,232,768	0.09
22/04/2021	2,600,000	USD	2,148,666	0.15	TURKIYE SISE VE CAM FABRI-				
INDIKA ENERGY CAPITAL					KALARI 6.95% 14/03/2026	2,154,000	USD	1,971,352	0.15
6.875% 10/04/2022	500,000	USD	393,090	0.03	YAPI KREDI BANK 5.85%				
MEDCO BELL 6.375%					21/06/2024	2,040,000	USD	1,808,174	0.13
30/01/2027	1,917,000	USD	1,130,493	0.08	YAPI VE KREDI BANKASI				
MEDCO OAK TREE 7.375%					5.75% 24/02/2022	1,000,000	USD	966,835	0.07
14/05/2026	1,330,000	USD	790,559	0.06				13,525,840	1.00
MEDCO PLATINUM ROAD					UKRAINE				
6.75% 30/01/2025	1,060,000	USD	641,189	0.05	UKRAINE (GOVT) 7.75%				
TBG GLOBAL 5.25%					01/09/2027	1,930,000	USD	1,777,260	0.13
10/02/2022	1,200,000	USD	1,149,282	0.09	VFU FUNDING PLC VIA				
			6,253,279	0.46	VF UKRAINE 6.20% 11/02/2025	800,000	USD	648,012	0.05
SPAIN								2,425,272	0.18
BANCO SANTANDER 4.375%					UNITED STATES				
VRN PERP	600,000	EUR	496,126	0.04	ACADIA HEALTHCARE				
BANKIA 1% 25/06/2024	500,000	EUR	512,405	0.04	5.625% 15/02/2023	3,023,000	USD	2,881,796	0.21
CAIXABANK 1.75%					BALL 0.875% 15/03/2024	300,000	EUR	309,940	0.02
24/10/2023	700,000	EUR	743,297	0.06	BALL 4.375% 15/12/2023	1,500,000	EUR	1,723,232	0.13
CELLNEX TELECOM 2.375%					BERRY GLOBAL 1%				
16/01/2024	900,000	EUR	990,192	0.06	15/01/2025	700,000	EUR	702,528	0.05
GRIFOLS 1.625% 15/02/2025	500,000	EUR	531,593	0.04	BLUE CUBE SPINCO 10%				
			3,273,613	0.24	15/10/2025	3,588,000	USD	3,765,211	0.28
SRI LANKA					DISH DBS 6.75% 01/06/2021	3,700,000	USD	3,730,359	0.28
SRI LANKA (GOVT) 7.55%					EMBARQ 7.995% 01/06/2036	9,244,000	USD	8,981,793	0.68
28/03/2030	2,240,000	USD	1,279,264	0.09	EQUINIX 2.875% 01/10/2025	1,600,000	EUR	1,673,895	0.12
			1,279,264	0.09	FINANCIAL AND RISK US				
SWEDEN					HOLDINGS 4.5% 15/05/2026	4,400,000	EUR	4,818,632	0.36
DOMETIC GROUP 3%					GENESIS ENERGY 5.625%				
13/09/2023	400,000	EUR	383,638	0.03	15/06/2024	3,691,000	USD	2,605,237	0.19
INTRUM 3% 15/09/2027	500,000	EUR	393,548	0.03	IMS HEALTH 3.5%				
TELIA 3% VRN 04/04/2078	500,000	EUR	533,014	0.04	15/10/2024	1,000,000	EUR	1,072,387	0.08
VERISURE HOLDING 3.5%					IQVIA 2.25% 15/01/2028	2,350,000	EUR	2,375,453	0.18
15/05/2023	550,000	EUR	565,133	0.04	JPMORGAN CHASE 1.001%				
VOLVO CAR AB 2.125%					VRN 25/07/2031	650,000	EUR	643,956	0.05
02/04/2024	600,000	EUR	595,676	0.04	JPMORGAN CHASE 4.6% VRN				
			2,471,009	0.18	PERP	7,000,000	USD	6,108,480	0.45
SWITZERLAND					LEVEL 3 FINANCING				
UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,144,784	0.16	5.375% 15/01/2024	1,445,000	USD	1,455,527	0.11
UBS GROUP 7% VRN PERP	9,256,000	USD	8,957,448	0.66	NRG ENERGY 7.25%				
			11,102,232	0.82	15/05/2026	1,588,000	USD	1,673,530	0.12
TURKEY					PBF LOGISTICS FINANCE				
AKBANK TURK AS 6.797%					6.875% 15/05/2023	3,918,000	USD	2,223,465	0.16
VRN 27/04/2028	3,000,000	USD	2,336,714	0.17	QUINTILES IMS 3.25%				
EXPORT CREDIT BANK OF					15/03/2025	300,000	EUR	323,271	0.02
TURKEY 6.125% 03/05/2024	1,260,000	USD	1,089,900	0.08	SEALED AIR 4.5%				
TUPRAS TURKIYE PETROL					15/09/2023	1,250,000	EUR	1,436,136	0.11
RAFINELERI 4.5% 18/10/2024	1,535,000	USD	1,336,540	0.10	SERVICE CORPORATION INTER-				
TURKIYE GARANTI BANKASI					NATIONAL 7.5% 01/04/2027	1,720,000	USD	1,836,530	0.14
6.125% VRN 24/05/2027	2,400,000	USD	1,906,692	0.14	SILGAN HOLDINGS 3.25%				
TURKIYE IS BANKASI					15/03/2025	800,000	EUR	860,894	0.06
7.75% VRN 22/01/2030	1,100,000	USD	876,865	0.07	TENET HEALTHCARE 8.125%				
					01/04/2022	6,668,000	USD	6,444,288	0.48

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TENNECO 5% 15/07/2026	5,421,000	USD	3,375,413	0.25	ITAU UNIBANCO HOLDING 4.625% PERP	4,215,000	USD	3,437,754	0.26
WARRIOR MET COAL 8.0% 01/11/2024	7,567,000	USD	6,545,227	0.49	ITAU UNIBANCO HOLDING 5.5% 06/08/2022	2,395,000	USD	2,409,298	0.19
			67,567,180	5.02	ITAU UNIBANCO HOLDING 6.5% VRN PERP	2,200,000	USD	2,076,800	0.15
TOTAL BONDS			314,218,815	23.30	PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115	1,540,000	USD	1,468,991	0.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			314,218,815	23.30				15,440,962	1.15
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CANADA				
BONDS					BAUSCH HEALTH 5% 30/01/2028	2,509,000	USD	2,386,987	0.18
ARGENTINA					BAUSCH HEALTH 5.25% 30/01/2030	4,377,000	USD	4,107,858	0.30
ARGENTINE (GOVT) 4.625% 11/01/2023	222,000	USD	65,627	0.00	CASCADES INC CASCADES 5.125% 15/01/2026	1,703,000	USD	1,650,505	0.12
ARGENTINE (GOVT) 5.625% 26/01/2022	470,000	USD	133,985	0.01	CASCADES INC CASCADES 5.375% 15/01/2028	1,704,000	USD	1,631,026	0.12
ARGENTINE (GOVT) 5.875% 11/01/2028	1,145,000	USD	320,199	0.03	FIRST QUANTUM MINERALS 6.5% 01/03/2024	2,500,000	USD	2,107,600	0.16
ARGENTINE (GOVT) 6.875% 22/04/2021	1,558,000	USD	464,120	0.04	FIRST QUANTUM MINERALS 7.25% 01/04/2023	1,600,000	USD	1,365,472	0.10
ARGENTINE (GOVT) 6.875% 26/01/2027	1,018,000	USD	278,830	0.02	FIRST QUANTUM MINERALS 7.5% 01/04/2025	8,452,000	USD	7,136,234	0.54
ARGENTINE (GOVT) 7.5% 22/04/2026	560,000	USD	159,463	0.01	GFL ENVIRONMENTAL 5.125% 15/12/2026	563,000	USD	550,656	0.04
			1,422,224	0.11	GFL ENVIRONMENTAL 5.625% 01/05/2022	2,611,000	USD	2,638,977	0.20
AUSTRALIA					GFL ENVIRONMENTAL 8.5% 01/05/2027	5,502,000	USD	5,535,975	0.41
FMG RESOURCES 4.5% 15/09/2027	10,102,000	USD	9,298,133	0.68	HUDBAY MINERALS 7.25% 15/01/2023	160,000	USD	138,874	0.01
MINERAL RESOURCES 8.125% 01/05/2027	2,378,000	USD	2,228,495	0.17	HUDBAY MINERALS 7.625% 15/01/2025	3,589,000	USD	3,160,671	0.23
			11,526,628	0.85	HULK FINANCE 7% 01/06/2026	471,000	USD	461,611	0.03
AUSTRIA					IAMGOLD CORP 7% 15/04/2025	5,706,000	USD	5,562,808	0.41
SAPPI PAPIER HOLDING 3.125% 15/04/2026	400,000	EUR	320,709	0.02	NEW GOLD 6.25% 15/11/2022	6,848,000	USD	6,663,275	0.50
			320,709	0.02	NOVA CHEMICALS 5% 01/05/2025	3,577,000	USD	3,068,655	0.23
BELGIUM					NOVA CHEMICALS CORP 4.875% 01/06/2024	3,200,000	USD	2,812,512	0.21
AGEAS 3.25% VRN 02/07/2049	300,000	EUR	320,419	0.02	NOVA CHEMICALS CORP 5.25% 01/06/2027	6,406,000	USD	5,405,959	0.40
HOUSE OF FINANCE 4.375% 15/07/2026	300,000	EUR	241,603	0.02	OPEN TEXT 3.875% 15/02/2028	1,279,000	USD	1,199,772	0.09
			562,022	0.04	OPEN TEXT 4.125% 15/02/2030	1,279,000	USD	1,207,184	0.09
BRAZIL					VALE CANADA 7.20% 15/09/2032	1,045,000	USD	1,127,461	0.08
CENTRAIS ELETRICAS BRASILEIRAS 4.625% 04/02/2030	804,000	USD	709,466	0.05	VRX ESCROW CORP 4.5% 15/05/2023	800,000	EUR	846,937	0.06
CSN ISLANDS 6.75% 28/01/2028	3,370,000	USD	2,180,929	0.16				60,767,009	4.51
ITAU UNIBANCO 5.65% 19/03/2022	800,000	USD	806,284	0.06					
ITAU UNIBANCO HOLDING 4.5% VRN 21/11/2029	2,600,000	USD	2,351,440	0.17					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHILE					LOXAM 3.75% 15/07/2026	400,000	EUR	356,106	0.03
CELULOSA ARAUCO Y CONSTITUCION 4.20% 29/01/2030	486,000	USD	415,666	0.03	LOXAM 5.75% 15/07/2027	350,000	EUR	211,134	0.02
CELULOSA ARAUCO Y CONSTITUCION 5.15% 29/01/2050	940,000	USD	743,253	0.06	MOBILUX FINANCE 5.50% 15/11/2024	700,000	EUR	598,496	0.04
EMBOTELLADORA ANDINA 3.95% 21/01/2050	2,468,000	USD	2,112,658	0.15	NUMERICABLE 7.375% 01/05/2026	5,522,000	USD	5,513,221	0.40
			3,271,577	0.24	QUATRIM SASU 5.875% 15/01/2024	7,600,000	EUR	8,186,457	0.60
CHINA					REXEL 2.625% 15/06/2024	800,000	EUR	781,760	0.06
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	9,999,000	USD	6,235,576	0.46	REXEL 2.75% 15/06/2026	800,000	EUR	757,660	0.06
KAISA GROUP HOLDINGS 11.95% 22/10/2022	2,000,000	USD	1,737,040	0.13	SPIE 3.125% 22/03/2024	600,000	EUR	632,826	0.05
YUZHOU PROPERTIES 6% 25/01/2022	2,000,000	USD	1,839,060	0.14				25,622,861	1.90
			9,811,676	0.73	GERMANY				
COSTA RICA					ADLER REAL ESTATE 1.5% 06/12/2021	1,100,000	EUR	1,131,539	0.08
COSTA RICA (GOVT) 7% 04/04/2044	1,150,000	USD	930,281	0.07	BILFINGER 4.5% 14/06/2024	700,000	EUR	726,703	0.05
			930,281	0.07	DEUTSCHE BAHN FINANCE 1.60% VRN PERP	400,000	EUR	416,736	0.03
CZECH REPUBLIC					DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,230,756	0.09
EP INFRASTRUCTURE 1.698% 30/07/2026	650,000	EUR	669,154	0.05	IHO VERWALTUNGS 4.375% 15/05/2025	750,000	EUR	650,339	0.05
			669,154	0.05	NIDDA HEALTHCARE HOLDING 3.5% 30/09/2024	1,400,000	EUR	1,425,432	0.11
DENMARK					TECHEM VERWALTUNGSGESELL- SCHAFT 2% 15/07/2025	450,000	EUR	464,186	0.03
DONG ENERGY 6.25% VRN 26/06/3013	2,500,000	EUR	3,010,677	0.22	THYSSENKRUPP 1.375% 03/03/2022	750,000	EUR	758,185	0.06
			3,010,677	0.22	WEPA HYGIENEPRODUKTE 2.875% 15/12/2027	500,000	EUR	504,077	0.04
DOMINICAN REPUBLIC								7,307,953	0.54
DOMINIC (GOVT) 4.5% 30/01/2030	1,294,000	USD	1,120,837	0.08	GREAT BRITAIN				
DOMINIC (GOVT) 5.875% 30/01/2060	1,327,000	USD	1,117,228	0.08	EG GLOBAL FINANCE 6.25% 30/10/2025	4,718,000	EUR	4,160,849	0.31
DOMINICAN (GOVT) 6% 19/07/2028	1,984,000	USD	1,880,098	0.15	EG GLOBAL FINANCE 6.75% 07/02/2025	7,958,000	USD	6,644,890	0.49
			4,118,163	0.31	EG GLOBAL FINANCE 8.5% 30/10/2025	1,424,000	USD	1,281,871	0.10
FINLAND					MARB BONDCO 6.875% 19/01/2025	3,685,000	USD	3,266,476	0.24
NOKIA OYJ 2% 15/03/2024	1,000,000	EUR	1,061,749	0.08	VEDANTA RESOURCES 6.375% 30/07/2022	2,358,000	USD	947,303	0.07
			1,061,749	0.08	VIRGIN MEDIA FINANCE 4.5% 15/01/2025	300,000	EUR	310,279	0.02
FRANCE					VIRGIN MEDIA FINANCE 6% 15/10/2024	4,400,000	USD	4,278,538	0.32
ACCOR 4.375% VRN PERP	1,300,000	EUR	1,159,677	0.09	VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	1,813,000	USD	1,808,957	0.13
BNP PARIBAS 5.125% VRN PERP	2,450,000	USD	1,838,750	0.14				22,699,163	1.68
ENGIE 1.625% VRN PERP	2,000,000	EUR	2,002,328	0.15	GUATEMALA				
FAURECIA 2.625% 15/06/2025	1,450,000	EUR	1,324,709	0.10	COMCEL TRUST 6.875% 06/02/2024	2,730,000	USD	2,683,140	0.20
FNAC DARTY 1.875% 30/05/2024	1,000,000	EUR	959,825	0.07				2,683,140	0.20
FNAC DARTY 2.625% 30/05/2026	750,000	EUR	700,933	0.05					
KAPLA HOLDING 3.375% 15/12/2026	400,000	EUR	291,133	0.02					
LOXAM 3.25% 14/01/2025	350,000	EUR	307,846	0.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA					MEXICO				
INDIAN RAILWAY FINANCE 3.95% 13/02/2050	600,000	USD	509,922	0.04	BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031	1,400,000	USD	1,162,560	0.09
JSW STEEL 5.25% 13/04/2022	400,000	USD	328,846	0.02	BBVA BANCO 5.125% VRN 18/01/2033	1,700,000	USD	1,402,645	0.10
			838,768	0.06	CONTROLADORA MABE 5.6% 23/10/2028	2,334,000	USD	2,190,937	0.15
IRELAND					NETHERLANDS				
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	1,587,000	EUR	1,565,548	0.12	CYDSA 6.25% 04/10/2027	2,709,000	USD	2,016,783	0.14
C & W SENIOR FINANCING DESIGNATED 6.875% 15/9/2027	1,870,000	USD	1,623,927	0.12	MEXICHEM 5.5% 15/01/2048	1,073,000	USD	933,789	0.07
CW SENIOR FINANCING 7.5% 15/10/2026	1,920,000	USD	1,712,918	0.13	MEXICHEM SAB DE 5.875% 17/09/2044	2,006,000	USD	1,770,867	0.13
LCPR SENIOR SECURED FINANCING 6.75% 15/10/2027	2,721,000	USD	2,720,770	0.20	PETROLEOS MEXICANOS 5.95% 28/01/2031	199,000	USD	137,851	0.01
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	250,000	EUR	271,823	0.02	PETROLEOS MEXICANOS 6.35% 12/02/2048	554,000	USD	352,422	0.03
			7,894,986	0.59	PETROLEOS MEXICANOS 6.5% 23/01/2029	290,000	USD	209,667	0.02
JERSEY					NETHERLANDS				
AVIS BUDGET FINANCE 4.75% 30/01/2026	1,300,000	EUR	942,076	0.07	PETROLEOS MEXICANOS 6.95% 28/01/2060	696,000	USD	468,839	0.04
			942,076	0.07	PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029	1,022,000	USD	906,029	0.07
LUXEMBOURG					NETHERLANDS				
ALTICE FINANCING 7.5% 15/05/2026	5,248,000	USD	5,113,520	0.38	TRUST 6.39% 15/01/2050	1,721,000	USD	1,572,357	0.12
ARAMARK INTERNATIONAL FINANCE 3.125% 01/04/2025	800,000	EUR	743,295	0.06				13,124,746	0.97
CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023	700,000	EUR	678,441	0.05	ASHLAND SERVICES 2% 30/01/2028	600,000	EUR	575,773	0.04
CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025	750,000	EUR	731,304	0.05	CONSTELLIUM 4.25% 15/02/2026	500,000	EUR	417,869	0.03
HANESBRANDS FINANCE LUXEM- BOURG 3.5% 15/06/2024	500,000	EUR	543,603	0.04	DUFYR ONE 2% 15/02/2027	1,600,000	EUR	1,391,278	0.10
INEOS GROUP HOLDINGS 5.375% 01/08/2024	500,000	EUR	500,656	0.04	GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	400,000	EUR	345,228	0.03
LINCOLN FINANCING 3.625% 01/04/2024	1,000,000	EUR	914,503	0.07	IBERDROLA INTERNATIONAL 2.625% VRN PERP	800,000	EUR	870,637	0.06
MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	600,000	USD	568,782	0.04	IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	332,075	0.02
RUMO LUXEMBOURG 7.375% 09/02/2024	2,000,000	USD	1,981,990	0.15	OI EUROPEAN GROUP 3.125% 15/11/2024	1,500,000	EUR	1,563,483	0.12
STENA INTERNATIONAL 3.75% 01/02/2025	500,000	EUR	449,324	0.03	PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	3,909,000	USD	3,558,344	0.27
TELENET FINANCE LUXEM- BOURG 5.5% 01/03/2028	7,800,000	USD	7,776,015	0.57	QPARK HOLDING 2% 01/03/2027	1,000,000	EUR	942,483	0.07
YPSO FINANCE 4% 15/02/2028	1,747,000	EUR	1,602,535	0.12	SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,608,078	0.12
YPSO FINANCE 10.5% 15/05/2027	4,032,000	USD	4,276,440	0.32	TENNET HOLDING 2.995% PERPETUAL	1,700,000	EUR	1,807,202	0.13
			25,880,408	1.92	TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	3,500,000	USD	3,438,331	0.26
					UPCB FINANCE 4% 15/01/2027	900,000	EUR	870,055	0.06
					VTR FINANCE 6.875% 15/01/2024	1,010,000	USD	931,457	0.07
					ZIGGO BOND 5.125% 28/02/2030	1,278,000	USD	1,234,286	0.09
								19,886,579	1.47

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PARAGUAY					AXALTA COATING SYSTEMS				
TELEFONICA CELULAR DEL PARAGUAY					4.25% 15/08/2024	500,000	EUR	501,781	0.04
5.875% 15/04/2027	2,196,000	USD	1,979,145	0.15	BANFF MERGER SUB 9.75%				
			1,979,145	0.15	01/09/2026	3,756,000	USD	3,299,984	0.24
PERU					BANK OF AMERICA 4.3%				
HUNT OIL PERU 6.375%					VRN PERP	1,925,000	USD	1,669,774	0.12
01/06/2028	3,760,000	USD	2,464,379	0.19	BAUSCH HEALTH 8.5%				
PERU LNG SRL 5.375%					31/01/2027	5,040,000	USD	5,264,356	0.39
22/03/2030	563,000	USD	337,181	0.02	BAUSCH HEALTH AMERICAS				
			2,801,560	0.21	9.25% 01/04/2026	2,499,000	USD	2,633,509	0.20
SOUTH AFRICA					BLUE RACER MIDSTREAM -				
ESKOM HOLDINGS 6.35%					FINANCE 6.125% 15/11/2022	8,078,000	USD	6,081,603	0.45
10/08/2028	2,240,000	USD	1,908,491	0.14	BOYNE USA 7.25%				
			1,908,491	0.14	01/05/2025	3,225,000	USD	3,059,171	0.23
SPAIN					BUCKEYE PARTNERS 4.125%				
GESTAMP AUTOMOCION					01/03/2025	1,477,000	USD	1,226,486	0.09
3.25% 30/04/2026	1,000,000	EUR	889,437	0.06	BUCKEYE PARTNERS 4.5%				
SANTANDER ISSUANCES					01/03/2028	1,927,000	USD	1,582,520	0.12
3.125% 19/01/2027	600,000	EUR	647,754	0.05	BUCKEYE PARTNERS 5.85%				
			1,537,191	0.11	15/11/2043	2,932,000	USD	1,967,841	0.15
SWEDEN					BUILDERS FIRSTSOURCE 5%				
INTRUM 3.5% 15/07/2026	400,000	EUR	320,663	0.02	01/03/2030	1,543,000	USD	1,413,542	0.10
INTRUM JUSTITIA 2.75%					BWAY HOLDING 4.75%				
15/07/2022	950,000	EUR	442,788	0.03	15/04/2024	600,000	EUR	563,294	0.04
INTRUM JUSTITIA 3.125%					CABLEVISION SYSTEMS				
15/07/2024	400,000	EUR	325,201	0.02	CORP 5.875% 15/09/22	4,541,000	USD	4,577,442	0.34
TELEFONAKTIEBOLAGET LM					CALPINE 4.5% 15/02/2028	6,550,000	USD	6,243,427	0.46
ERICSSON 1.875% 01/03/2024	700,000	EUR	759,611	0.06	CALPINE 5.125% 15/03/2028	6,175,000	USD	5,693,813	0.42
VOLVO CAR 2% 24/01/2025	800,000	EUR	755,395	0.06	CALPINE 5.75% 15/01/2025	4,985,000	USD	4,716,832	0.35
			2,603,658	0.19	CAPITAL ONE FINANCIAL				
TURKEY					5.55% VRN PERP				
AKBANK TAS 7.20% VRN					CARGO AIRCRAFT MANAGEMENT	5,425,000	USD	4,478,283	0.33
16/03/2027	662,000	USD	565,835	0.04	4.75% 01/02/2028	2,833,000	USD	2,625,596	0.19
TURKIYE IS BANKASI A.S					CARLSON TRAVEL 6.75%				
5.375% 06/10/2021	1,000,000	USD	963,125	0.07	15/12/2023	6,151,000	USD	4,210,113	0.31
			1,528,960	0.11	CCO HOLDINGS 4.5%				
UNITED STATES					15/08/2030				
ADIANT US 7% 15/05/2026	4,765,000	USD	4,461,255	0.33	CCO HOLDINGS 5.0%	5,810,000	USD	5,705,071	0.42
AMERICAN EXPRESS 5.2%					01/02/2028	2,919,000	USD	2,935,171	0.22
VRN PERP					CCO HOLDINGS 5.125%				
ANTERO RESOURCES 5.375%	6,149,000	USD	5,126,268	0.38	01/05/2023	5,000,000	USD	5,055,150	0.37
01/11/2021	7,544,000	USD	5,268,730	0.39	CCO HOLDINGS 5.125%				
ARCHROCK PARTNERS					01/05/2027	2,383,000	USD	2,404,340	0.18
6.875% 01/04/2027	6,251,000	USD	4,396,110	0.33	CCO HOLDINGS 5.375%				
ARGOS MERGER SUB 7.125%					01/06/2029	2,544,000	USD	2,610,182	0.19
15/03/2023	8,886,000	USD	8,305,478	0.62	CCO HOLDINGS 5.75%				
ASCENT RESOURCES UTICA					15/02/2026	250,000	USD	255,800	0.02
HOLDINGS PIPE 01/11/2026	4,536,000	USD	1,340,592	0.10	CENTENE 3.375% 15/02/2030	2,084,000	USD	1,948,123	0.14
ATLAS PIPELINE 5.875%					CENTENE 4.625% 15/12/2029	2,882,000	USD	2,900,373	0.22
01/08/2023	2,267,000	USD	2,026,891	0.15	CENTENE ESCROW I CORP				
					5.375% 01/06/2026	513,000	USD	528,859	0.04
					CENTURYLINK 4% 15/02/2027	564,000	USD	545,557	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CENTURYLINK 5.125% 15/12/2026	1,690,000	USD	1,694,462	0.13	GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	3,709,000	USD	2,613,825	0.19
CHOBANI LLC CHOBANI FINANCE 7.5% 15/04/2025	5,184,000	USD	4,598,726	0.34	GO DADDY OPERATING 5.25% 01/12/2027	4,533,000	USD	4,268,998	0.32
CITIGROUP 4.7% VRN PERP CLEARWATER PAPER 5.375% 01/02/2025	3,015,000	USD	2,567,700	0.19	GOLDEN NUGGET 8.75% 01/10/2025	12,147,000	USD	6,241,432	0.46
CLEVELANDCLIFFS 5.875% 01/06/2027	9,812,000	USD	8,953,744	0.67	GRAY ESCROW 7% 15/05/2027	3,011,000	USD	3,003,473	0.22
CLEVELANDCLIFFS 6.75% 15/03/2026	7,099,000	USD	4,315,198	0.32	GREIF 6.5% 01/03/2027	4,309,000	USD	4,220,429	0.31
COMMSCOPE FINANCE 6% 01/03/2026	2,561,000	USD	2,316,732	0.17	GRIFFON 5.75% 01/03/2028	6,130,000	USD	5,769,985	0.43
COMMSCOPE FINANCE 8.25% 01/03/2027	4,387,000	USD	4,368,311	0.32	GULFPORT ENERGY CORP 6% 15/10/2024	11,041,000	USD	2,634,659	0.20
COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025	6,512,000	USD	6,307,914	0.47	GUSAP 4.25% 21/01/2030	1,050,000	USD	923,916	0.07
COTY 4% 15/04/2023	400,000	EUR	369,253	0.03	HCA 5.875% 01/05/2023	5,000,000	USD	5,219,075	0.39
CSC HOLDINGS 5.25% 01/06/2024	1,631,000	USD	1,635,599	0.12	HERC HOLDINGS 5.5% 15/07/2027	5,889,000	USD	5,489,696	0.41
CSC HOLDINGS 5.375% 01/02/2028	2,353,000	USD	2,422,602	0.18	INFOR 6.5% 15/05/2022	4,912,000	USD	4,819,900	0.36
CSC HOLDINGS 5.75% 15/01/2030	4,594,000	USD	4,632,153	0.34	IRON MOUNTAIN 4.875% 15/09/2029	1,733,000	USD	1,629,479	0.12
CSC HOLDINGS 6.5% 01/02/2029	3,909,000	USD	4,216,892	0.31	JACOBS ENTERTAINMENT 7.875% 01/02/2024	8,598,000	USD	7,149,753	0.53
CSC HOLDINGS CORP 10.875% 15/10/2025	1,324,000	USD	1,435,679	0.11	JBS USA LUX 15/04/2029	7,129,000	USD	7,293,074	0.54
DELL 7.1% 15/04/2028	6,251,000	USD	5,966,892	0.44	JPMORGAN CHASE 5% VRN PERP	3,695,000	USD	3,446,918	0.26
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	5,484,000	USD	5,692,995	0.42	LABL ESCROW ISSUER 6.75% 15/07/2026	4,385,000	USD	4,112,297	0.30
DIAMOND SPORTS GROUP 5.375% 15/08/2026	8,178,000	USD	6,668,096	0.49	LEVEL 3 FINANCING 4.625% 15/09/2027	3,097,000	USD	3,089,258	0.23
DIAMOND SPORTS GROUP 6.625% 15/08/2027	8,989,000	USD	6,025,282	0.45	LEVEL 3 FINANCING 5.125% 01/05/2023	3,850,000	USD	3,849,038	0.29
DISH DBS 5% 15/03/2023	2,206,000	USD	2,116,216	0.16	LIFEPOINT HEALTH 4.375% 15/02/2027	2,339,000	USD	2,242,855	0.17
DISH DBS 5.875% 15/07/2022	693,000	USD	688,218	0.05	MANITOWOC 9% 01/04/2026	7,549,000	USD	6,670,485	0.49
ENLINK MIDSTREAM PARTNERS 6% VRN PERP	6,113,000	USD	2,136,707	0.16	MATCH GROUP 4.125% 01/08/2030	5,150,000	USD	4,613,473	0.34
FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026	1,925,000	USD	2,017,978	0.15	MATCH GROUP 5.625% 15/02/2029	5,227,000	USD	5,030,569	0.37
FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	10,608,000	USD	11,286,275	0.85	MOOG 4.25% 15/12/2027	1,540,000	USD	1,393,669	0.10
FIVE POINT OPERATING 7.875% 15/11/2025	6,842,000	USD	5,893,151	0.44	MORGAN STANLEY 5.55% VRN PERP	1,200,000	USD	1,007,172	0.07
FREEMPORT MCMORAN 5% 01/09/2027	5,571,000	USD	5,187,910	0.38	MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	4,260,000	USD	3,725,881	0.28
FREEMPORT MCMORAN 5.45% 15/03/2043	6,998,000	USD	6,186,722	0.46	MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	700,000	EUR	759,588	0.06
FRONT RANGE BIDCO 4% 01/03/2027	1,036,000	USD	1,002,138	0.07	MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	6,006,000	USD	5,567,292	0.41
GENESIS ENERGY 6% 15/05/2023	1,500,000	USD	1,074,780	0.08	MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	898,000	USD	873,476	0.06
					MTS SYSTEMS 5.75% 15/08/2027	1,302,000	USD	1,218,744	0.09
					NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	2,112,000	USD	1,780,437	0.13
					NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	4,301,000	USD	3,974,834	0.29
					NAVIENT 5% 15/03/2027	9,241,000	USD	7,865,893	0.58

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NAVIENT 6.75% 15/06/2026	7,641,000	USD	6,927,942	0.51	SELECT MEDICAL 6.25% 15/08/2026	12,968,000	USD	13,075,374	0.98
NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	7,103,000	USD	6,011,162	0.45	SERVICE INTERNATIONAL 5.125% 01/06/2029	1,785,000	USD	1,827,992	0.14
NRG ENERGY 5.25% 15/06/2029	1,980,000	USD	1,987,217	0.15	SILVERSEA CRUISE				
OLIN 5.625% 01/08/2029	4,330,000	USD	3,975,395	0.29	FINANCE 7.25% 01/02/2025	10,177,000	USD	8,676,808	0.65
ORACLE 3.6% 01/04/2050	3,683,000	USD	3,670,257	0.27	SINCLAIR TELEVISION GROUP 5.5% 01/03/2030	4,243,000	USD	3,649,850	0.27
PANTHER BF AGGREGATOR 8.5% 15/05/2027	4,844,000	USD	4,213,965	0.31	SIRIUS XM RADIO 5.5% 01/07/2029	5,906,000	USD	6,001,087	0.45
PANTHER BF AGGREGATOR PANT 6.25% 15/05/2026	5,566,000	USD	5,188,152	0.38	SM ENERGY 5.625% 01/06/2025	3,625,000	USD	1,053,987	0.08
PARSLEY ENERGY 5.25% 15/08/2025	4,414,000	USD	3,419,173	0.25	SPRINT 7.125% 15/06/2024	2,996,000	USD	3,260,996	0.24
PBF HOLDING PBF FINANCE 6% 15/02/2028	5,667,000	USD	3,816,469	0.28	STANDARD INDUSTRIES 2.25% 21/11/2026	700,000	EUR	626,235	0.05
PERFORMANCE FOOD GROUP 5.5% 15/10/2027	1,136,000	USD	1,056,406	0.08	T MOBILE 6% 15/04/2024	2,404,000	USD	2,445,842	0.18
PETSMART 5.875% 01/06/2025	7,778,000	USD	7,728,221	0.57	TALEN ENERGY SUPPLY 6.625% 15/01/2028	13,004,000	USD	11,002,943	0.83
PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	6,099,000	USD	3,070,999	0.23	TALLGRASS ENERGY PARTNERS 6% 01/03/2027	8,249,000	USD	4,390,035	0.33
PLASTIPAK HOLDINGS 6.25% 15/10/2025	8,280,000	USD	7,503,874	0.56	TARGA RESOURCES PARTNERS 5% 15/01/2028	4,167,000	USD	3,379,625	0.25
POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	7,068,000	USD	5,643,621	0.42	TARGA RESOURCES PARTNERS 6.75% 15/03/2024	3,469,000	USD	3,081,998	0.23
PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	5,000,000	USD	3,490,400	0.26	TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	2,980,000	USD	2,776,824	0.21
PRESIDIO HOLDINGS 8.25% 01/02/2028	10,872,000	USD	9,598,617	0.72	TEGNA 5% 15/09/2029	3,975,000	USD	3,598,548	0.27
PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	478,000	USD	469,109	0.03	TEMPO ACQUISITION 6.75% 01/06/2025	11,486,000	USD	10,667,967	0.80
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	1,701,000	USD	1,448,878	0.11	TENET HEALTHCARE 5.125% 01/11/2027	2,926,000	USD	2,802,874	0.21
PTC 4% 15/02/2028	1,267,000	USD	1,228,407	0.09	TENET HEALTHCARE 6.75% 15/06/2023	500,000	USD	464,845	0.03
PVH CORP 3.625% 15/07/2024	500,000	EUR	576,449	0.04	TENET HEALTHCARE CORP 6.25% 01/02/2027	3,972,000	USD	3,881,379	0.29
REGIONALCARE HOSPITAL 9.75% 01/12/2026	10,871,000	USD	10,434,529	0.78	TRUCK HERO 8.5% 21/04/2024	4,649,000	USD	4,214,179	0.31
REGIONALCARE HOSPITAL PARTNERS 11.5% 01/05/2024	1,911,000	USD	2,017,032	0.15	VIKING CRUISES 5.875% 15/09/2027	5,046,000	USD	3,028,912	0.22
REYNOLDS GROUP ISSUER 5.125% 15/07/2023	3,300,000	USD	3,275,069	0.24	VIPER ENERGY PARTNERS 5.375% 01/11/2027	868,000	USD	730,218	0.05
SASOL FINANCING 6.5% 26/09/2028	3,170,000	USD	1,335,997	0.10	VOC ESCROW 5% 15/02/2028	619,000	USD	454,250	0.03
SCIENTIFIC GAMES INTERNATIONAL 3.375% 15/02/2026	500,000	EUR	428,328	0.03	WASTE PRO USA 5.5% 15/02/2026	5,765,000	USD	5,311,064	0.39
SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	4,503,000	USD	3,966,873	0.29	WOLVERINE ESCROW 8.5% 15/11/2024	7,640,000	USD	6,046,067	0.45
SCIENTIFIC GAMES INTERNATIONAL 7% 15/05/2028	3,672,000	USD	2,317,785	0.17	WOLVERINE ESCROW 9% 15/11/2026	4,387,000	USD	3,520,633	0.26
SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026	3,788,000	USD	2,443,563	0.18	WYNDHAM DESTINATIONS 4.625% 01/03/2030	3,944,000	USD	3,067,919	0.23
					WYNDHAM DESTINATIONS 5.1% 01/10/2025	9,361,000	USD	8,117,157	0.60

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
XPO LOGISTICS 6.75% 15/08/2024	7,049,000	USD	6,806,726	0.50	NETHERLANDS				
YUM BRANDS 4.75% 15/01/2030	2,311,000	USD	2,122,238	0.16	ASR NEDERLAND 4.625% VRN PERP	1,450,000	EUR	1,363,394	0.10
			592,606,212	43.96	IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,540,000	USD	1,296,103	0.10
TOTAL BONDS			844,758,728	62.65				2,659,497	0.20
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			844,758,728	62.65	SPAIN				
COLLECTIVE INVESTMENT SCHEMES					EL CORTE INGLES 3% 15/03/2024	1,300,000	EUR	1,280,480	0.09
IRELAND					GRIFOLS 3.2% 01/05/2025	500,000	EUR	536,501	0.04
HSBC GLOBAL LIQUIDITY FUND	30,030,260	USD	30,030,260	2.23				1,816,981	0.13
			30,030,260	2.23	UNITED STATES				
LUXEMBOURG					ELDORADO RESORTS 6% 15/09/2026	9,769,000	USD	8,910,452	0.66
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	397,457	USD	62,025,611	4.60	JAGUAR HOLDING CO II 6.375% 01/08/2023	4,030,000	USD	4,100,404	0.30
			62,025,611	4.60				13,010,856	0.96
TOTAL COLLECTIVE INVESTMENT SCHEMES			92,055,871	6.83	TOTAL BONDS			30,501,523	2.26
OTHER TRANSFERABLE SECURITIES					TOTAL OTHER TRANSFERABLE SECURITIES			30,501,523	2.26
BONDS					TOTAL INVESTMENTS			1,281,534,937	95.04
BRAZIL					OTHER NET ASSETS			66,929,336	4.96
JBS USA LUX 5.5% 15/01/2030	1,770,000	USD	1,831,552	0.14	TOTAL NET ASSETS			1,348,464,273	100.00
			1,831,552	0.14					
FRANCE									
GETLINK 3.625% 01/10/2023	500,000	EUR	510,575	0.04					
			510,575	0.04					
IRELAND									
SMURFIT KAPPA ACQUISITIONS 2.75% 01/02/2025	400,000	EUR	444,108	0.03					
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	750,000	EUR	810,618	0.06					
			1,254,726	0.09					
LUXEMBOURG									
ALTICE FRANCE HOLDING 6% 15/02/2028	3,116,000	USD	2,732,343	0.20					
INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	9,221,000	USD	5,999,367	0.45					
			8,731,710	0.65					
MEXICO									
CEMEX SAB DE CV 3.125% 19/03/2026	700,000	EUR	685,626	0.05					
			685,626	0.05					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Inflation Linked Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					UK (GOVT) 0.125% 22/03/2029				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,900,000 GBP 5,613,681 2.48				
BONDS					UK (GOVT) 0.125% 22/11/2036				
AUSTRALIA					900,000 GBP 1,853,609 0.82				
AUSTRALIA (GOVT) 0.75% 21/11/2027	1,700,000	AUD	1,141,912	0.50	UK (GOVT) 0.125% 22/03/2044	1,130,000	GBP	2,757,239	1.22
AUSTRALIA (GOVT) 1% 21/02/2050	1,400,000	AUD	963,499	0.43	UK (GOVT) 0.125% 22/03/2046	350,000	GBP	823,535	0.36
AUSTRALIA (GOVT) 1.25% 21/02/2022	900,000	AUD	646,924	0.29	UK (GOVT) 0.125% 10/08/2048	940,000	GBP	2,150,698	0.95
AUSTRALIA (GOVT) 1.25% 21/08/2040	1,400,000	AUD	1,036,899	0.46	UK (GOVT) 0.5% 22/03/2050	1,050,000	GBP	3,439,779	1.52
AUSTRALIA (GOVT) 2% 21/08/2035	1,750,000	AUD	1,506,083	0.67	UK (GOVT) 0.625% 22/03/2040	1,070,000	GBP	2,987,553	1.32
AUSTRALIA (GOVT) 2.5% 20/09/2030	2,000,000	AUD	1,858,239	0.82	UK (GOVT) 0.625% 22/11/2042	950,000	GBP	2,845,896	1.26
AUSTRALIA (GOVT) 3% 20/09/2025	2,350,000	AUD	2,067,553	0.90	UK (GOVT) 0.75% 22/03/2034	1,060,000	GBP	2,505,333	1.11
			9,221,109	4.07	UK (GOVT) 1.125% 22/11/2037	780,000	GBP	2,416,462	1.07
					UK (GOVT) 1.625% 22/10/2028	2,100,000	GBP	2,910,400	1.29
								34,376,149	15.20
FRANCE					ITALY				
FRANCE (GOVT) 0.1% 01/03/2025	1,400,000	EUR	1,636,029	0.72	ITALY (GOVT) 0.1% 15/05/2022	5,000,000	EUR	5,675,932	2.51
FRANCE (GOVT) 0.1% 01/03/2028	1,100,000	EUR	1,305,489	0.58	ITALY (GOVT) 2.35% 15/09/2024	3,200,000	EUR	3,912,944	1.73
FRANCE (GOVT) 0.1% 25/07/2036	500,000	EUR	607,898	0.27	ITALY (GOVT) 2.35% 15/09/2035	900,000	EUR	1,384,212	0.61
FRANCE (GOVT) 0.25% 25/07/2024	1,370,000	EUR	1,651,918	0.73	ITALY (GOVT) 2.55% 15/09/2041	80,000	EUR	114,722	0.05
FRANCE (GOVT) 0.7% 25/07/2030	4,000,000	EUR	5,186,884	2.29	ITALY (GOVT) 2.6% 15/09/2023	1,260,000	EUR	1,751,763	0.77
FRANCE (GOVT) 1.8% 25/07/2040	1,000,000	EUR	1,890,728	0.84				12,839,573	5.67
			12,278,946	5.43	MEXICO				
GERMANY					MEXICO (GOVT) 4% 30/11/2028				
GERMANY (GOVT) 0.1% 15/04/2023	1,330,000	EUR	1,605,084	0.71	290,691	MXN	1,276,349	0.56	
GERMANY (GOVT) 0.1% 15/04/2026	1,000,000	EUR	1,217,037	0.54			1,276,349	0.56	
GERMANY (GOVT) 0.1% 15/04/2046	3,600,000	EUR	5,400,038	2.39	SPAIN				
GERMANY (GOVT) 0.5% 15/04/2030	6,800,000	EUR	9,028,143	3.98	SPAIN (GOVT) 0.65% 30/11/2027	2,800,000	EUR	3,339,732	1.48
			17,250,302	7.62	SPAIN (GOVT) 0.7% 30/11/2033	500,000	EUR	601,389	0.27
GREAT BRITAIN					SPAIN (GOVT) 1% 30/11/2030				
UK (GOVT) 0.125% 22/03/2024	1,880,000	GBP	3,089,579	1.37	SPAIN (GOVT) 1.8% 30/11/2024	4,050,000	EUR	5,081,256	2.24
UK (GOVT) 0.125% 22/03/2026	600,000	GBP	982,385	0.43				3,609,765	1.59
								12,632,142	5.58
					SWEDEN				
					SWEDEN (GOVT) 3.5% 01/12/2028				
					18,750,000	SEK	3,535,046	1.56	
							3,535,046	1.56	

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Inflation Linked Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES					US (GOVT) 0.375%				
US (GOVT) 0.375%					15/07/2023	1,790,000	USD	2,000,161	0.88
US (GOVT) 0.625%					15/02/2043	1,790,000	USD	2,251,432	1.00
			4,251,593	1.88					
TOTAL BONDS			107,661,209	47.57					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			107,661,209	47.57					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
CANADA					US (GOVT) 0.375%	6,000,000	USD	6,681,510	2.95
CANADA (GOVT) 0.5%					US (GOVT) 0.375%				
01/12/2050	1,800,000	CAD	1,409,199	0.62	15/01/2027	7,400,000	USD	8,130,074	3.59
CANADA (GOVT) 1.25%					US (GOVT) 0.5% 15/01/2028	4,000,000	USD	4,383,420	1.94
01/12/2047	3,400,000	CAD	3,295,369	1.46	US (GOVT) 0.625%				
CANADA (GOVT) 3%					15/01/2024	6,600,000	USD	7,434,345	3.28
01/12/2036	1,650,000	CAD	2,204,064	0.97	US (GOVT) 0.75%				
CANADA (GOVT) 4%					15/02/2042	2,320,000	USD	3,021,100	1.33
01/12/2031	8,200,000	CAD	12,449,050	5.50	US (GOVT) 0.75%				
			19,357,682	8.55	15/02/2045	1,000,000	USD	1,281,918	0.57
FRANCE					US (GOVT) 0.875%				
FRANCE (GOVT) 0.1%					15/02/2047	950,000	USD	1,237,689	0.55
25/07/2047	1,750,000	EUR	2,177,854	0.96	US (GOVT) 1% 15/02/2048	150,000	USD	198,017	0.09
			2,177,854	0.96	US (GOVT) 2.5% 15/01/2029	1,650,000	USD	2,447,932	1.08
ITALY					US (GOVT) 3.375%				
ITALY (GOVT) 0.1%					15/04/2032	1,400,000	USD	2,895,757	1.28
15/05/2023	2,800,000	EUR	3,080,486	1.36	US TREASURY 2.125%				
ITALY (GOVT) 0.4%					15/02/2041	3,400,000	USD	5,676,864	2.51
15/05/2030	50,000	EUR	50,627	0.02				59,215,688	26.17
			3,131,113	1.38				87,748,906	38.77
NEW ZEALAND					TOTAL BONDS			87,748,906	38.77
NEW ZEALAND (GOVT) 2.5%					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			87,748,906	38.77
20/09/2035	2,600,000	NZD	2,076,881	0.92					
			2,076,881	0.92	COLLECTIVE INVESTMENT SCHEMES				
SWEDEN					IRELAND				
SWEDEN (GOVT) 0.25%					HSBC GLOBAL LIQUIDITY				
01/06/2022	16,000,000	SEK	1,789,688	0.79	FUND	2,785,269	USD	2,785,269	1.23
			1,789,688	0.79				2,785,269	1.23
UNITED STATES					TOTAL COLLECTIVE INVESTMENT SCHEMES			2,785,269	1.23
US (GOVT) 0.125%					OTHER TRANSFERABLE SECURITIES				
15/07/2024	4,000,000	USD	4,370,070	1.93	BONDS				
US (GOVT) 0.125%					CANADA				
15/01/2030	6,600,000	USD	6,870,038	3.04	CANADA (GOVT) 1.5%				
US (GOVT) 0.25%					01/12/2044	1,700,000	CAD	1,783,750	0.79
15/01/2025	3,000,000	USD	3,305,086	1.46	CANADA (GOVT) 2%				
US (GOVT) 0.25%					01/12/2041	850,000	CAD	982,764	0.43
15/02/2050	1,200,000	USD	1,281,868	0.57				2,766,514	1.22
					JAPAN				
					JAPAN (GOVT) 0.1%				
					10/03/2027	550,000,000	JPY	5,212,319	2.30
					JAPAN (GOVT) 0.1%				
					10/03/2028	1,000,000,000	JPY	9,395,534	4.16
					JAPAN (GOVT) 0.1%				
					10/03/2029	300,000,000	JPY	2,789,795	1.23
								17,397,648	7.69
					TOTAL BONDS			20,164,162	8.91
					TOTAL OTHER TRANSFERABLE SECURITIES			20,164,162	8.91
					TOTAL INVESTMENTS			218,359,546	96.48
					OTHER NET ASSETS			7,964,092	3.52
					TOTAL NET ASSETS			226,323,638	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					BNP PARIBAS 1.125% 22/11/2023				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					200,000 EUR 214,892 0.07				
BONDS					BNP PARIBAS 1.625% 02/07/2031				
AUSTRALIA					600,000 EUR 563,064 0.17				
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024					800,000 EUR 788,559 0.24				
700,000 EUR 798,491 0.24					BPCE 0.5% 24/02/2027				
TRANSURBAN FINANCE 1.45% 16/05/2029					900,000 EUR 940,949 0.29				
1,000,000 EUR 1,037,818 0.32					BPCE 2.75% VRN 30/11/2027				
AUSTRIA					300,000 EUR 325,149 0.10				
ERSTE GROUP BANK 0.875% 22/05/2026					700,000 EUR 721,134 0.22				
1,000,000 EUR 1,010,590 0.31					CNP ASSURANCES 2% VRN 27/07/2050				
BELGIUM					900,000 EUR 864,470 0.26				
BELFIUS BANK 0.375% 13/02/2026					CNP ASSURANCES 4.25% VRN 05/06/2045				
2,200,000 EUR 2,163,770 0.65					900,000 EUR 1,028,725 0.31				
BELFIUS BANK 1% 26/10/2024					CREDIT AGRICOLE 0.75% 05/12/2023				
400,000 EUR 419,823 0.13					400,000 EUR 434,325 0.13				
ELIA SYSTEM OPERATOR 2.75% VRN PERP					CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP				
600,000 EUR 647,879 0.20					300,000 EUR 334,207 0.10				
KBC GROUP 1.625% VRN 18/09/2029					600,000 EUR 660,552 0.20				
200,000 EUR 203,011 0.06					ENGIE 1.375% 28/02/2029				
CANADA					FONCIERE DES REGIONS 1.875% 20/05/2026				
NATIONAL BANK OF CANADA 2.05% 20/06/2022					1,000,000 EUR 1,109,979 0.34				
1,000,000 USD 1,022,010 0.31					1,000,000 EUR 1,113,780 0.34				
ROYAL BANK OF CANADA 0.25% 02/05/2024					GECINA 1.625% 14/03/2030				
1,400,000 EUR 1,458,660 0.44					LA BANQUE POSTALE 1.375% 24/04/2029				
TORONTODOMINION BANK 0.375% 25/04/2024					500,000 EUR 512,773 0.16				
600,000 EUR 618,701 0.19					LVMH MOET HENNESSY LOUIS VUITTON 0.375% 26/05/2022				
CHINA					600,000 EUR 647,879 0.20				
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 08/08/2029					ORANGE 2.375% VRN PERP				
1,000,000 USD 1,045,950 0.32					1,000,000 EUR 1,066,143 0.32				
TENCENT HOLDINGS 2.985% 19/01/2023					PERNOD RICARD 0.5% 24/10/2027				
200,000 USD 204,113 0.06					400,000 EUR 415,160 0.13				
DENMARK					RCI BANQUE 0.5% 15/09/2023				
ISS GLOBAL 2.125% 02/12/2024					700,000 EUR 703,119 0.21				
900,000 EUR 984,494 0.30					RENAULT 1.25% 24/06/2025				
FINLAND					700,000 EUR 638,390 0.19				
SAMPO 3.375% VRN 23/05/2049					SANOFI 0% 13/09/2022				
1,000,000 EUR 1,093,202 0.33					600,000 EUR 651,681 0.20				
FRANCE					SCHNEIDER ELECTRIC 0.25% 09/09/2024				
ALD 0.375% 18/07/2023					700,000 EUR 750,740 0.23				
200,000 EUR 200,209 0.06					SCOR 3.875% VRN PERP				
ALD 1.25% 11/10/2022					1,100,000 EUR 1,203,806 0.36				
600,000 EUR 636,644 0.19					SOCIETE DES AUTOROUTES 1.125% 09/01/2026				
GERMANY					500,000 EUR 553,091 0.17				
ALLIANZ 3.375% VRN PERP					SOCIETE GENERALE 2.625% 16/10/2024				
300,000 EUR 337,679 0.10					1,510,000 USD 1,434,265 0.44				
ALLIANZ 5.625% VRN 17/10/2042					TOTAL 2.708% VRN PERP				
600,000 EUR 717,951 0.22					1,000,000 EUR 1,085,779 0.33				
					UNIBAIL RODAMCO 1.75% 27/02/2034				
					200,000 EUR 204,933 0.06				
					UNIBAIL RODAMCO 2.125% VRN PERP				
					1,000,000 EUR 972,433 0.29				
					UNIBAIL RODAMCO WESTFIELD 0.875% 29/03/2032				
					900,000 EUR 848,047 0.26				
					VINCI 1.625% 18/01/2029				
					800,000 EUR 898,192 0.27				
					22,529,867 6.84				

01/00/1900

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COMMERZBANK 1.5% 28/08/2028	1,000,000	EUR	1,074,087	0.33	IRELAND				
DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	2,000,000	EUR	2,174,630	0.67	ABBOTT IRELAND FINANCING 0.875% 27/09/2023	900,000	EUR	983,595	0.30
E ON SE 0% 28/08/2024	700,000	EUR	735,309	0.22	AERCAP IRELAND CAPITAL 4.45% 01/10/2025	2,150,000	USD	1,870,038	0.56
E ON SE 0.35% 28/02/2030	350,000	EUR	344,399	0.10	AERCAP IRELAND CAPITAL 4.875% 16/01/2024	150,000	USD	130,733	0.04
ENBW ENERGIE BADENWUERTTEMBERG 1.125% VRN 05/11/2079	1,500,000	EUR	1,501,006	0.45	BANK OF IRELAND GROUP 1.375% 29/08/2023	600,000	EUR	625,719	0.19
HANNOVER RUECK 1.125% VRN 09/10/2039	1,500,000	EUR	1,464,072	0.44	CLOVERIE SWISS REINS 6.625% VRN 01/09/2042	1,400,000	EUR	1,714,167	0.52
MERCK KGAA 2.625% VRN 12/12/2074	600,000	EUR	642,046	0.19				5,324,252	1.61
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	700,000	EUR	817,532	0.25	ITALY				
TALANX FINANZ 8.36% 15/06/2042	900,000	EUR	1,064,207	0.32	ASSICURAZIONI GENERALI 5% VRN 08/06/2048	800,000	EUR	938,281	0.28
VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	400,000	EUR	426,010	0.13	CREDIT AGRICOLE ITALIA 1% 25/03/2027	800,000	EUR	917,626	0.28
			11,298,928	3.42	HERA 0.875% 05/07/2027	1,200,000	EUR	1,287,766	0.39
GREAT BRITAIN					INTESA SANPAOLO 1.375% 18/01/2024	800,000	EUR	842,952	0.26
BARCLAYS 0.625% 14/11/2023	2,000,000	EUR	2,084,928	0.63	TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	1,700,000	EUR	1,869,625	0.57
BP CAPITAL MARKETS FRN 24/11/2020	500,000	USD	492,035	0.15	UNICREDIT 1% 18/01/2023	1,600,000	EUR	1,651,169	0.50
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	800,000	EUR	806,971	0.24				7,507,419	2.28
LLOYDS BANKING GROUP 0.5% VRN 12/11/2025	650,000	EUR	648,047	0.20	LUXEMBOURG				
LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	200,000	USD	197,051	0.06	ALLERGAN FUNDING 0.5% 01/06/2021	400,000	EUR	438,088	0.13
LLOYDS BANKING GROUP 4.45% 08/05/2025	200,000	USD	209,236	0.06	ALLERGAN FUNDING 2.625% 15/11/2028	400,000	EUR	454,437	0.14
NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030	1,000,000	USD	1,023,750	0.31	MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	500,000	EUR	540,103	0.16
NATWEST MARKETS 3.625% 29/09/2022	200,000	USD	201,210	0.06	MEDTRONIC GLOBAL HOLDINGS 2.25% 07/03/2039	200,000	EUR	224,502	0.07
ROYAL BANK OF SCOTLAND 0.625% 02/03/2022	2,000,000	EUR	2,149,392	0.65				1,657,130	0.50
ROYAL BANK OF SCOTLAND 3.754% VRN 01/11/2029	200,000	USD	184,824	0.06	NETHERLANDS				
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	200,000	USD	204,042	0.06	ABN AMRO BANK 2.875% 30/06/2025	1,000,000	EUR	1,093,734	0.33
SANTANDER UK 2.875% 18/06/2024	1,000,000	USD	1,001,390	0.30	ABN AMRO BANK 2.875% 18/01/2028	700,000	EUR	755,222	0.23
SANTANDER UK 4.796% VRN 15/11/2024	710,000	USD	725,986	0.22	AERCAP HOLDINGS 5.875% VRN 10/10/2079	375,000	USD	262,298	0.08
VODAFONE GROUP 0.375% 22/11/2021	1,200,000	EUR	1,310,282	0.40	ALLIANZ FINANCE 3.5% 14/02/2022	200,000	EUR	229,952	0.07
VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	557,885	0.17	ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	878,503	0.27
			11,797,029	3.57	BMW FINANCE 0.75% 13/07/2026	600,000	EUR	614,662	0.19
					DELTA LLOYD 4.375% VRN PERP	1,000,000	EUR	1,110,796	0.34
					DEUTSCHE ANN FINANCE 4% VRN PERP	1,800,000	EUR	1,961,165	0.60

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	600,000	EUR	669,239	0.20	TELEFONICA EMISIONES 0.75% 13/04/2022	600,000	EUR	655,114	0.20
HEINEKEN 2.875% 04/08/2025	700,000	EUR	833,346	0.25	TELEFONICA EMISIONES 1.069% 05/02/2024	800,000	EUR	881,351	0.27
ING GROEP 0.1% VRN 03/09/2025	500,000	EUR	504,063	0.15				7,133,034	2.16
ING GROEP 1.125% 14/02/2025	200,000	EUR	210,838	0.06	SWEDEN				
ING GROEP FRN 1% 13/11/2030	600,000	EUR	592,390	0.18	NORDEA BANK 0.875% 26/06/2023	400,000	EUR	425,573	0.13
ING GROEP NV 1.625% VRN 26/09/2029	300,000	EUR	311,204	0.09	TELIA 3% VRN 04/04/2078	800,000	EUR	852,823	0.25
INNOGY FINANCE 1.5% 31/07/2029	200,000	EUR	222,712	0.07	VOLVO TREASURY 4.2% VRN 10/06/2075	600,000	EUR	644,337	0.20
LEASEPLAN CORP 1.375% 07/03/2024	1,000,000	EUR	1,069,879	0.32				1,922,733	0.58
SCHLUMBERGER FINANCE 0.25% 15/10/2027	1,050,000	EUR	1,047,570	0.32	SWITZERLAND				
SHELL INTERNATIONAL FINANCE 3.125% 07/11/2049	1,000,000	USD	1,005,650	0.30	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	400,000	EUR	429,852	0.13
SYNGENTA FINANCE 3.698% 24/04/2020	200,000	USD	196,537	0.06				429,852	0.13
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	911,806	0.28	UNITED STATES				
TENNET HOLDING 1.5% 03/06/2039	200,000	EUR	212,960	0.06	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	700,000	EUR	747,199	0.23
VESTEDA FINANCE 1.5% 24/05/2027	1,200,000	EUR	1,303,382	0.40	AT&T 4.5% 09/03/2048	2,400,000	USD	2,582,831	0.78
			15,997,908	4.85	AT&T 5.45% 01/03/2047	300,000	USD	363,510	0.11
PORTUGAL					BANK OF AMERICA 0.58% VRN 08/08/2029	200,000	EUR	193,881	0.06
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,000,000	EUR	1,134,403	0.34	BANK OF AMERICA 1.379% VRN 07/02/2025	600,000	EUR	646,069	0.20
			1,134,403	0.34	BOARDWALK PIPELINES 5.95% 01/06/2026	324,000	USD	235,409	0.07
SPAIN					BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024	385,000	USD	395,919	0.12
ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	1,000,000	EUR	938,276	0.28	CAPITAL ONE BANK 2.95% 23/07/2021	250,000	USD	247,938	0.08
ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	800,000	EUR	726,599	0.22	GOLDMAN SACHS GROUP 1.375% 15/05/2024	700,000	EUR	755,383	0.23
BANCO SANTANDER 0.25% 10/07/2029	900,000	EUR	986,292	0.29	GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	142,972	0.04
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	506,943	0.15	HCP 3.875% 15/08/2024	500,000	USD	510,115	0.15
BANCO SANTANDER 2.706% 27/06/2024	600,000	USD	586,728	0.18	INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	1,000,000	EUR	1,094,008	0.33
BANCO SANTANDER 3.8% 23/02/2028	200,000	USD	196,432	0.06	JPMORGAN CHASE 0.625% 25/01/2024	200,000	EUR	211,785	0.06
MAPFRE 4.125% VRN 07/09/2048	600,000	EUR	684,576	0.21	JPMORGAN CHASE 4.6% VRN PERP	2,430,000	USD	2,120,514	0.64
SANTANDER CONSUMER FINANCE 1% 27/02/2024	700,000	EUR	753,516	0.23	LEAR 5.25% 15/05/2049	1,365,000	USD	1,214,154	0.37
SANTANDER CONSUMER FINANCE 1.125% 09/10/2023	200,000	EUR	217,207	0.07	MORGAN STANLEY 1.875% 27/04/2027	1,000,000	EUR	1,083,705	0.33
					NORTHERN STATES POWER 2.9% 01/03/2050	1,000,000	USD	963,525	0.29
					PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	350,000	USD	315,005	0.10
					SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	526,370	0.16

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	65,086	0.02	NATIONAL BANK OF CANADA 2.15% 07/10/2022	3,890,000	USD	3,842,639	1.16
THERMO FISHER					ROYAL BANK OF CANADA 2.55% 16/07/2024	925,000	USD	939,125	0.28
SCIENTIFIC 1.375% 12/09/2028	600,000	EUR	638,656	0.19	TORONTODOMINION BANK FRN 17/03/2021	4,500,000	USD	4,429,170	1.35
TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	700,000	EUR	745,502	0.23	YAMANA GOLD 4.625% 15/12/2027	52,000	USD	51,128	0.02
UNILEVER CAPITAL 2.6% 05/05/2024	375,000	USD	385,489	0.12				11,679,373	3.54
VENTAS REALTY 2.65% 15/01/2025	1,180,000	USD	1,135,272	0.34	FRANCE				
VERIZON COMMUNICATIONS 0.875% 02/04/2025	1,200,000	EUR	1,299,477	0.39	BNP PARIBAS 3.8% 10/01/2024	500,000	USD	506,130	0.15
WELLS FARGO 0.5% 26/04/2024	800,000	EUR	835,547	0.25	BNP PARIBAS CARDIF 4.032% VRN PERP	1,000,000	EUR	1,066,560	0.32
WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	70,000	USD	58,238	0.02	CREDIT AGRICOLE 3.25% 04/10/2024	500,000	USD	500,155	0.15
WW GRAINGER 1.85% 15/02/2025	1,770,000	USD	1,745,308	0.53	ELECTRICITE DE FRANCE 1% 13/10/2026	1,000,000	EUR	1,089,789	0.34
			21,258,867	6.44	TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025	1,000,000	USD	1,001,285	0.30
TOTAL BONDS			120,699,934	36.58				4,163,919	1.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			120,699,934	36.58	GERMANY				
					DEUTSCHE BANK 2.7% 13/07/2020	500,000	USD	492,558	0.15
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								492,558	0.15
BONDS					GREAT BRITAIN				
AUSTRALIA					BARCLAYS 4.61% VRN 15/02/2023	895,000	USD	908,921	0.27
MACQUARIE GROUP 3.189% VRN 28/11/2023	280,000	USD	283,122	0.09	BP CAPITAL MARKETS 1.109% 16/02/2023	600,000	EUR	654,907	0.20
			283,122	0.09	COCA COLA EUROPEAN PARTN 0.75% 24/02/2022	800,000	EUR	875,694	0.27
AUSTRIA					NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	200,000	USD	198,307	0.06
OMV 6.25% VRN PERP	400,000	EUR	475,570	0.14				2,637,829	0.80
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	600,000	EUR	685,010	0.21	IRELAND				
			1,160,580	0.35	AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	290,806	0.09
BELGIUM								290,806	0.09
KBC GROUP 0.75% 18/10/2023	600,000	EUR	633,843	0.19	ITALY				
			633,843	0.19	ENI 4% 12/09/2023	340,000	USD	332,132	0.10
CANADA								332,132	0.10
BANK OF MONTREAL 2.5% 28/06/2024	285,000	USD	287,519	0.09	NETHERLANDS				
BANK OF MONTREAL 3.803% VRN 15/12/2032	90,000	USD	87,619	0.03	COOPERATIEVE RABOBANK 0.25% 30/10/2026	1,200,000	EUR	1,197,796	0.36
CANADIAN IMPERIAL BANK 2.606% VRN 22/07/2023	2,000,000	USD	1,993,320	0.60	IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	332,075	0.10
ENBRIDGE 6.25% VRN 01/03/2078	65,000	USD	48,853	0.01	ING GROEP 4.625% 06/01/2026	2,370,000	USD	2,533,933	0.77
					LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,125,000	USD	1,115,820	0.34

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	600,000	EUR	627,437	0.19	BOSTON PROPERTIES 2.9% 15/03/2030	1,200,000	USD	1,104,192	0.33
			5,807,061	1.76	BOSTON PROPERTIES 3.4% 21/06/2029	1,000,000	USD	981,760	0.30
NEW ZEALAND					BRISTOLMYERS SQUIBB 4.25% 26/10/2049	640,000	USD	808,253	0.24
ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022	1,000,000	EUR	1,081,231	0.33	BRISTOLMYERS SQUIBB 5% 15/08/2045	500,000	USD	670,605	0.20
			1,081,231	0.33	CATERPILLAR 3.25% 19/09/2049	1,000,000	USD	1,014,610	0.31
SPAIN					CATERPILLAR FINANCIAL SERVICES 1.9% 06/09/2022	1,000,000	USD	990,560	0.30
IBERDROLA FINANZAS 1% 07/03/2024	200,000	EUR	221,409	0.07	CELANESE US HOLDINGS 3.5% 08/05/2024	100,000	USD	94,872	0.03
			221,409	0.07	CHARTER COMMUNICATIONS 4.5% 01/02/2024	1,115,000	USD	1,153,233	0.35
SWEDEN					CHARTER COMMUNICATIONS OPE- RATING 5.125% 01/07/2049	1,000,000	USD	1,055,920	0.32
VATTENFALL 0.5% 24/06/2026	1,200,000	EUR	1,277,667	0.39	CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	925,000	USD	1,052,030	0.32
			1,277,667	0.39	CITIGROUP 3.878% VRN 24/01/2039	1,580,000	USD	1,669,973	0.51
SWITZERLAND					CITIGROUP 4.7% VRN PERP CITRIX SYSTEMS 3.3% 01/03/2030	505,000	USD	428,404	0.13
CREDIT SUISSE NEW YORK 2.1% 12/11/2021	1,955,000	USD	1,941,511	0.59	COCACOLA 0.75% 22/09/2026 COLGATEPALMOLIVE 1.375% 06/03/2034	400,000	EUR	432,108	0.13
UBS GROUP FUNDING 1.5% 30/11/2024	1,300,000	EUR	1,397,911	0.42	COMCAST 3.45% 01/02/2050 COMCAST 4% 15/08/2047	200,000	EUR	213,505	0.06
			3,339,422	1.01	COMCAST 4.7% 15/10/2048 COMMONWEALTH EDISON 3.2% 15/11/2049	500,000	USD	546,990	0.17
UNITED STATES					COMCAST 4.7% 15/10/2048 COMMONWEALTH EDISON 3.2% 15/11/2049	100,000	USD	116,909	0.04
ADOBE 2.15% 01/02/2027	1,500,000	USD	1,505,498	0.46	CONSTITUTION BRANDS 3.15% 01/08/2029	2,500,000	USD	3,236,274	0.98
AIG GLOBAL FUNDING 2.3% 01/07/2022	1,000,000	USD	990,840	0.30	CONTINENTAL RESOURCES 4.9% 01/06/2044	1,000,000	USD	935,470	0.28
ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025	85,000	USD	86,546	0.03	CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	970,705	0.29
ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024	370,000	USD	387,125	0.12	CSX CORP 4.3% 01/03/2048 CSX CORP 4.75% 15/11/2048	1,095,000	USD	1,194,689	0.36
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	1,030,000	USD	1,033,554	0.31	DELL INTERNATIONAL 4.9% 01/10/2026	340,000	USD	404,207	0.12
ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	135,000	USD	142,891	0.04	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	2,115,000	USD	2,106,803	0.64
AMERICAN EXPRESS 2.75% 20/05/2022	1,000,000	USD	1,016,950	0.31	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	227,944	0.07
AMERICAN HONDA FINANCE FRN 11/06/2021	1,500,000	USD	1,448,468	0.44	DONINION ENERGY 2% 15/08/2024	165,000	USD	162,583	0.05
AT&T FRN 12/06/2024	335,000	USD	311,568	0.09	DONINION ENERGY 2.715% 15/08/2021	105,000	USD	102,872	0.03
BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	161,451	0.05	DONINION ENERGY GAS HOLDINGS 3.9% 15/11/2049	335,000	USD	295,133	0.09
BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	264,608	0.08					
BANK OF AMERICA 4.3% VRN PERP	555,000	USD	481,415	0.15					
BANK OF AMERICA FRN 24/05/2021	400,000	USD	391,718	0.12					
BANK OF AMERICA FRN 26/07/2021	1,000,000	USD	981,180	0.30					
BANK OF NEW YORK MELLON FRN 04/06/2021	1,500,000	USD	1,476,188	0.45					
BBT 2.5% 01/08/2024	1,000,000	USD	1,003,800	0.30					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DUKE ENERGY CAROLINAS 3.95% 15/11/2028	500,000	USD	552,500	0.17	JPMORGAN CHASE 2.301% VRN 15/10/2025	695,000	USD	693,909	0.21
ENABLE MIDSTREAM					JPMORGAN CHASE 4.005% VRN 23/04/2029	50,000	USD	53,945	0.02
PARTNERS 4.15% 15/09/2029	1,000,000	USD	453,720	0.14	KEYCORP 2.25% 06/04/2027	1,665,000	USD	1,547,135	0.47
ENERGY TRANSFER					KEYCORP 2.55% 01/10/2029	1,000,000	USD	899,660	0.27
OPERATING 6.25% 15/04/2049	2,035,000	USD	1,746,875	0.53	KINDER MORGAN 1.5% 16/03/2022	200,000	EUR	217,387	0.07
EPR PROPERTIES 3.75% 15/08/2029	2,000,000	USD	1,530,570	0.46	KINDER MORGAN 2.25% 16/03/2027	200,000	EUR	214,695	0.07
EQUIFAX 2.6% 01/12/2024	435,000	USD	416,930	0.13	KLATENCOR 5% 15/03/2049	105,000	USD	126,305	0.04
FORD MOTOR CREDIT					LAM RESEARCH 3.75% 15/03/2026	845,000	USD	898,222	0.27
5.085% 07/01/2021	200,000	USD	190,752	0.06	LAS VEGAS SANDS 2.9% 25/06/2025	1,090,000	USD	930,190	0.28
FORD MOTOR CREDIT					LAS VEGAS SANDS 3.5% 18/08/2026	425,000	USD	390,681	0.12
5.113% 03/05/2029	300,000	USD	265,062	0.08	LOWES COS 4.55% 05/04/2049	580,000	USD	644,395	0.20
FRESENIUS MEDICAL CARE US 3.75% 15/06/2029	1,000,000	USD	1,009,625	0.31	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	745,000	USD	715,874	0.22
GENERAL MOTORS					MASTERCARD 3.65% 01/06/2049	1,000,000	USD	1,175,375	0.36
FINANCIAL 2.9% 26/02/2025	1,075,000	USD	933,401	0.28	METROPOLITAN LIFE GLOBAL FUNDING 2.4% 17/06/2022	1,000,000	USD	1,025,330	0.31
GENERAL MOTORS					MIDAMERICAN ENERGY 3.15% 15/04/2050	590,000	USD	593,567	0.18
FINANCIAL 3.55% 08/07/2022	240,000	USD	223,554	0.07	MIDAMERICAN ENERGY 4.25% 15/07/2049	35,000	USD	41,621	0.01
GENERAL MOTORS					MORGAN STANLEY 2.699% VRN 22/01/2031	385,000	USD	372,688	0.11
FINANCIAL 4.35% 17/01/2027	180,000	USD	147,452	0.04	MORGAN STANLEY 3.625% 20/01/2027	500,000	USD	528,523	0.16
GENERAL MOTORS					MORGAN STANLEY 3.772% VRN 24/01/2029	45,000	USD	47,113	0.01
FINANCIAL FRN 06/11/2021	260,000	USD	235,478	0.07	MORGAN STANLEY FRN 10/06/2022	1,000,000	USD	959,790	0.29
GOLDMAN SACHS 3% 12/02/2031	200,000	EUR	232,393	0.07	MORGAN STANLEY FRN 20/01/2023	820,000	USD	764,789	0.23
GOLDMAN SACHS					MPLX 4.25% 01/12/2027	500,000	USD	403,190	0.12
3.2% 05/06/2020	80,000	USD	80,184	0.02	MPLX 5.5% 15/02/2049	1,160,000	USD	999,984	0.30
GOLDMAN SACHS					MPLX FRN 09/09/2021	375,000	USD	368,036	0.11
FRN 24/05/2021	500,000	USD	492,635	0.15	NEW YORK LIFE GLOBAL FUNDING 2.25% 12/07/2022	1,000,000	USD	1,014,795	0.31
GOLDMAN SACHS					NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	135,000	USD	132,689	0.04
5% VRN PERP	110,000	USD	94,074	0.03	NORFOLK SOUTHERN 3.4% 01/11/2049	1,150,000	USD	1,133,055	0.34
HCP 3.25% 15/07/2026	260,000	USD	253,442	0.08	NORTHERN NATURAL GAS 4.3% 15/01/2049	500,000	USD	505,123	0.15
HOME DEPOT 2.95% 15/06/2029	1,000,000	USD	1,036,765	0.31	PACCAR FINANCIAL 2% 26/09/2022	1,275,000	USD	1,261,307	0.38
HONEYWELL INTERNATIONAL									
2.3% 15/08/2024	1,000,000	USD	1,020,900	0.31					
HOST HOTELS RESORTS									
3.375% 15/12/2029	1,960,000	USD	1,613,492	0.49					
HUNTINGTON BANCSHARES									
2.625% 06/08/2024	2,000,000	USD	2,024,380	0.61					
HUNTINGTON NATIONAL									
BANK 3.55% 06/10/2023	315,000	USD	327,797	0.10					
IHS MARKIT 4.25% 01/05/2029	380,000	USD	387,807	0.12					
JABIL 3.95% 12/01/2028	75,000	USD	71,415	0.02					
JACKSON NATIONAL LIFE									
GLOBAL 3.05% 21/06/2029	630,000	USD	720,843	0.22					
JOHN DEERE CAPITAL									
2.25% 14/09/2026	1,200,000	USD	1,177,338	0.36					
JOHN DEERE CAPITAL									
2.8% 18/07/2029	2,000,000	USD	2,026,159	0.61					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PACKAGING CORPORATION OF AMERICA 3% 15/12/2029	285,000	USD	281,366	0.09	US (GOVT) 1.125% 28/02/2025	5,354,000	USD	5,553,937	1.68
PECO ENERGY 3% 15/09/2049	1,000,000	USD	1,010,860	0.31	US (GOVT) 1.5% 15/02/2030	1,163,000	USD	1,252,224	0.38
PEPSICO 2.875% 15/10/2049	1,100,000	USD	1,137,466	0.34	US (GOVT) 2.375% 15/11/2049	2,206,000	USD	2,750,433	0.83
PEPSICO 3.375% 29/07/2049	1,000,000	USD	1,124,585	0.34	US BANCORP 3% 30/07/2029	1,500,000	USD	1,485,803	0.45
PHILLIPS 66 PARTNERS 3.15% 15/12/2029	1,980,000	USD	1,630,322	0.49	US BANK NACINCINNATI 2.65% 23/05/2022	1,000,000	USD	1,016,525	0.31
PIEDMONT NATURAL GAS 3.5% 01/06/2029	250,000	USD	252,935	0.08	VENTAS REALTY 3% 15/01/2030	455,000	USD	410,142	0.12
PNC BANK 2.232% VRN 22/07/2022	1,000,000	USD	1,001,155	0.30	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	2,985,000	USD	2,910,911	0.88
PNC BANK FRN 10/06/2021	1,000,000	USD	980,590	0.30	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,245,000	USD	1,298,411	0.39
PNC BANK FRN 22/07/2022	1,000,000	USD	953,070	0.29	WALMART 2.95% 24/09/2049	1,000,000	USD	1,063,880	0.32
PRICOA GLOBAL FUNDING 2.4% 23/09/2024	5,500,000	USD	5,487,157	1.66	WALT DISNEY FRN 01/09/2021	3,000,000	USD	2,969,354	0.90
REGIONS BANK BIRMINGHAM FRN 01/04/2021	250,000	USD	244,763	0.07	WEA FINANCE 2.875% 15/01/2027	1,645,000	USD	1,542,056	0.47
ROPER TECHNOLOGIES 2.95% 15/09/2029	2,000,000	USD	1,954,740	0.59	WEA FINANCE 3.5% 15/06/2029	355,000	USD	338,138	0.10
SANTANDER HOLDINGS 3.5% 07/06/2024	875,000	USD	867,598	0.26	WELLS FARGO BANK 2.897% VRN 27/05/2022	400,000	USD	400,614	0.12
SANTANDER HOLDINGS USA 3.4% 18/01/2023	50,000	USD	47,327	0.01	WELLTOWER 2.7% 15/02/2027	1,200,000	USD	1,166,148	0.35
SIMON PROPERTY GROUP 3.25% 13/09/2049	1,315,000	USD	1,083,054	0.33	WELLTOWER 3.1% 15/01/2030	1,000,000	USD	952,310	0.29
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	95,000	USD	86,828	0.03	WELLTOWER 4.125% 15/03/2029	175,000	USD	179,106	0.05
STATE STREET 3.031% VRN 01/11/2034	915,000	USD	894,472	0.27	WELLTOWER 4.95% 01/09/2048	1,195,000	USD	1,312,271	0.40
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	500,000	USD	392,553	0.12	WRKCO 3.9% 01/06/2028	95,000	USD	96,230	0.03
SUNTRUST BANK 3.689% VRN 02/08/2024	285,000	USD	309,464	0.09	WRKCO 4.65% 15/03/2026	1,840,000	USD	1,938,394	0.59
SUNTRUST BANK ATLANTA 2.8% 17/05/2022	1,000,000	USD	1,015,325	0.31				134,805,910	40.84
SYNCHRONY FINANCIAL 2.85% 25/07/2022	1,000,000	USD	950,585	0.29	TOTAL BONDS			168,206,862	50.97
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	320,000	USD	313,968	0.10	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			168,206,862	50.97
TOYOTA MOTOR CREDIT 1.80% 07/10/2021	4,750,000	USD	4,758,240	1.44	COLLECTIVE INVESTMENT SCHEMES				
UNION PACIFIC 3.25% 05/02/2050	980,000	USD	981,088	0.30	GREAT BRITAIN				
UNION PACIFIC 3.55% 15/08/2039	1,000,000	USD	1,014,640	0.31	HSBC CORPORATE BOND FUND INS- TITUTIONAL ACCUMULATION	6,772,175	GBP	28,558,739	8.66
UNITEDHEALTH GROUP 3.5% 15/08/2039	2,000,000	USD	2,176,459	0.66				28,558,739	8.66
UNITEDHEALTH GROUP 3.75% 15/10/2047	145,000	USD	160,477	0.05	IRELAND				
UNITEDHEALTH GROUP 4.45% 15/12/2048	100,000	USD	121,831	0.04	HSBC GLOBAL LIQUIDITY FUND	2,748	USD	2,748	0.00
					HSBC GLOBAL STERLING LIQUIDITY FUNDS	10,000	GBP	12,400	0.00
								15,148	0.00
					TOTAL COLLECTIVE INVESTMENT SCHEMES			28,573,887	8.66

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Lower Carbon Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
ENEL FINANCE INTERNATIONAL 2.65% 10/09/2024	1,000,000	USD	961,190	0.29
			961,190	0.29
TOTAL BONDS			961,190	0.29
TOTAL OTHER TRANSFERABLE SECURITIES			961,190	0.29
TOTAL INVESTMENTS			318,441,873	96.50
OTHER NET ASSETS			11,554,192	3.50
TOTAL NET ASSETS			329,996,065	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY (GOVT) 0.5%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/02/2025				
BONDS					MUNICH 6.625% VRN				
BRAZIL					26/05/2042				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	300,000	USD	296,181	0.86	VOLKSWAGEN LEASING GMBH	100,000	GBP	133,659	0.39
			296,181	0.86	0.25% 05/10/2020	80,000	EUR	87,355	0.25
CANADA					4,629,353				
BANK OF MONTREAL 1.5% 18/12/2024	138,000	GBP	161,958	0.47	13.36				
CANADA (GOVT) 1.5% 01/09/2024	1,345,000	CAD	983,602	2.84	GREAT BRITAIN				
GLENCORE FINANCE CORP 7.375% 27/05/2020	170,000	GBP	211,734	0.61	AA BOND 4.2487%				
TOYOTA CREDIT CANADA 1.75% 21/07/2021	200,000	CAD	138,942	0.40	31/07/2043				
TOYOTA CREDIT CANADA 2.64% 27/03/2024	90,000	CAD	62,365	0.18	AVIVA 4.5% 10/05/2021				
			1,558,601	4.50	AVIVA 6.625% VRN				
CHILE					03/06/2041				
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	150,000	USD	149,966	0.43	BARCLAYS BANK 10.179%				
			149,966	0.43	12/06/2021				
CHINA					CENTRICA 3% VRN				
CHINA DEVELOPMENT BANK 1.25% 21/01/2023	151,000	GBP	184,939	0.53	10/04/2076				
			184,939	0.53	CENTRICA FRN 25/09/2020				
CROATIA					HSBC HOLDINGS 2.175%				
CROATIA (GOVT) 3.875% 30/05/2022	200,000	EUR	230,618	0.67	VRN 27/06/2023				
			230,618	0.67	LEGAL & GENERAL 10%				
DOMINICAN REPUBLIC					VRN 23/07/2041				
DOMINIC (GOVT) 7.5% 06/05/2021	200,000	USD	134,231	0.39	LLOYDS BANK 6.5%				
			134,231	0.39	14/09/2020				
FRANCE					LLOYDS BANKING GROUP				
ALD 1.25% 11/10/2022	100,000	EUR	106,107	0.31	1.875% VRN 15/01/2026				
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.25% 18/12/2023	100,000	GBP	122,324	0.35	ROYAL BANK OF SCOTLAND				
ORANGE 5.75% VRN PERP	100,000	GBP	126,764	0.37	GROUP 2% VRN 08/03/2023				
RCI BANQUE 1.25% 08/06/2022	185,000	EUR	196,005	0.57	SSE 3.875% VRN PERP				
TOTAL 3.875% VRN PERP	200,000	EUR	222,629	0.64	STANDARD CHARTERED				
			773,829	2.24	2.744% VRN 10/09/2022				
GERMANY					TESCO CORPORATE TREASURY				
ALLIANZ 4.75% VRN PERP	100,000	EUR	117,592	0.34	SERVICE 1.375% 24/10/2023				
ENBW 5.125% VRN 05/04/2077	300,000	USD	294,943	0.85	THAMES WATER UTILITIES				
					FINANCE 5.05% 30/06/2020				
					UK (GOVT) 2.75%				
					07/09/2024				
					435,000				
					600,910				
					3,350,710				
					9.67				
					INDIA				
					EXPORT IMPORT BANK OF				
					INDIA 3.125% 20/07/2021				
					200,000				
					200,641				
					0.58				
					INDIAN OIL CORP 5.75%				
					01/08/2023				
					200,000				
					197,144				
					0.57				
					397,785				
					1.15				
					INDONESIA				
					INDONESIA (GOVT) 4.875%				
					05/05/2021				
					200,000				
					202,610				
					0.59				
					202,610				
					0.59				
					IRELAND				
					AERCAP IRELAND CAPITAL				
					3.95% 01/02/2022				
					250,000				
					226,645				
					0.66				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AVOLON HOLDINGS FUNDING					SRI LANKA				
3.25% 15/02/2027	150,000	USD	119,129	0.34	SRI LANKA (GOVT) 5.75%	200,000	USD	134,379	0.39
DELL BANK INTERNATIONAL								134,379	0.39
0.625% 17/10/2022	110,000	EUR	118,838	0.34	SWEDEN				
FCA CAPITAL IRELAND					SVENSKA HANDELSBANKEN	200,000	USD	189,244	0.55
1.625% 29/09/2021	100,000	GBP	121,705	0.35	5.25% VRN PERP	200,000	USD	189,244	0.55
GE CAPITAL UK FUNDING					VOLVO TREASURY 0.1%	100,000	EUR	107,318	0.31
5.875% 04/11/2020	146,000	GBP	184,118	0.54	24/05/2022	100,000	EUR	107,318	0.31
			770,435	2.23	VOLVO TREASURY 4.2% VRN	200,000	EUR	214,779	0.62
					10/06/2075	200,000	EUR	214,779	0.62
								511,341	1.48
ITALY					UNITED ARAB EMIRATES				
ENEL SPA 6.625% VRN	100,000	GBP	126,875	0.37	FIRST ABU DHABI BANK	252,000	GBP	304,693	0.88
15/09/2076			126,875	0.37	1.375% 19/02/2023			304,693	0.88
JERSEY					UNITED STATES				
HEATHROW FUNDING 3%	250,000	CAD	176,071	0.51	FORD MOTOR CREDIT	300,000	USD	269,881	0.77
17/06/2023			176,071	0.51	3.664% 08/09/2024	300,000	USD	269,881	0.77
					FRESENIUS US FINANCE	150,000	USD	154,286	0.45
LUXEMBOURG					4.25% 01/02/2021	150,000	USD	154,286	0.45
ALLERGAN FUNDING 3.45%	220,000	USD	221,551	0.65	GOLDMAN SACH 5.5%	200,000	GBP	257,150	0.74
15/03/2022					12/10/2021	200,000	GBP	257,150	0.74
ARCELORMITTAL 1%					MERRILL LYNCH 5.5%	130,000	GBP	166,014	0.48
19/05/2023	135,000	EUR	135,666	0.39	22/11/2021	130,000	GBP	166,014	0.48
CK HUTCHISON GROUP TELECOM					TIME WARNER CABLE	250,000	USD	254,838	0.74
FINANCE 0.375% 17/10/2023	170,000	EUR	181,380	0.52	4.125% 15/02/2021	250,000	USD	254,838	0.74
SELP FINANCE 1.25%								1,102,169	3.18
25/10/2023	150,000	EUR	165,048	0.47				17,008,632	49.14
			703,645	2.03					
					TOTAL BONDS				
MEXICO					TOTAL TRANSFERABLE SECURITIES				
PETROLEOS MEXICANOS	100,000	GBP	119,713	0.35	ADMITTED TO AN OFFICIAL STOCK				
8.25% 02/06/2022			119,713	0.35	EXCHANGE LISTING				
MOROCCO					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
MOROCCO (GOVT) 4.25%	200,000	USD	199,333	0.58	MARKET				
11/12/2022			199,333	0.58					
					BONDS				
NETHERLANDS					AUSTRALIA				
DAIMLER INTERNATIONAL	140,000	EUR	145,305	0.42	GE CAPITAL AUSTRALIA	270,000	AUD	178,760	0.52
FINANCE 0.25% 06/11/2023					FUNDING 5.5% 08/08/2022	270,000	AUD	178,760	0.52
SIEMENS FINANCIERINGSMAAT-					ORIGIN ENERGY FINANCE	220,000	USD	229,828	0.66
SCHAPPIJ 0% 05/09/2021	82,000	EUR	89,550	0.26	5.45% 14/10/2021	220,000	USD	229,828	0.66
TELEFONICA EUROPE 3.75%								408,588	1.18
VRN PERP	200,000	EUR	214,643	0.62					
VOLKSWAGEN FINANCIAL					BRAZIL				
SERVICES 2.75% 10/07/2023	100,000	GBP	121,397	0.35	PETROBRAS GLOBAL	170,000	USD	168,484	0.49
			570,895	1.65	FINANCE 6.25% 17/03/2024	170,000	USD	168,484	0.49
								168,484	0.49
PORTUGAL					CHINA				
EDP ENERGIAS DE PORTUGAL	200,000	EUR	195,892	0.57	AIRCATTLE 5.5% 15/02/2022	205,000	USD	186,827	0.54
1.7% VRN 20/07/2080			195,892	0.57				186,827	0.54
SOUTH KOREA									
KOREA DEVELOPMENT BANK	150,000	GBP	184,368	0.53					
1.75% 15/12/2022			184,368	0.53					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT					ROCKIES EXPRESS				
EGYPT (GOVT) 6.125%					PIPELINE 4.8% 15/05/2030	100,000	USD	61,154	0.18
31/01/2022	200,000	USD	192,980	0.56	SOUTHERN 5.50% VRN				
			192,980	0.56	15/03/2057	200,000	USD	188,456	0.54
GREAT BRITAIN					SYNCHRONY FINANCIAL				
BARCLAYS 4.61% VRN					2.85% 25/07/2022	170,000	USD	161,599	0.47
15/02/2023	200,000	USD	203,111	0.59	US (GOVT) 2% 15/02/2022	5,455,000	USD	5,635,163	16.27
			203,111	0.59	US (GOVT) 2% 15/02/2025	3,760,000	USD	4,049,931	11.69
IRELAND					VISTRA OPERATIONS 3.7%				
PARK AEROSPACE HOLDINGS					30/01/2027	100,000	USD	89,372	0.26
5.25% 15/08/2022	220,000	USD	193,969	0.56	ZF NORTH AMERICA				
			193,969	0.56	CAPITAL 4.5% 29/04/2022	210,000	USD	197,154	0.57
NETHERLANDS								12,071,563	34.86
COOPERATIEVE RABOBANK					TOTAL BONDS			14,606,459	42.19
1.25% 14/01/2025	100,000	GBP	116,227	0.34	TOTAL TRANSFERABLE SECURITIES			14,606,459	42.19
DAIMLER INTERNATIONAL					TRADED ON ANOTHER REGULATED MARKET				
FINANCE 1.625% 11/11/2024	200,000	GBP	223,771	0.65	COLLECTIVE INVESTMENT SCHEMES				
FIAT CHRYSLER AUTOMOBILE					IRELAND				
4.5% 15/04/2020	200,000	USD	199,795	0.58	HSBC GLOBAL LIQUIDITY				
MYLAN 3.15% 15/06/2021	200,000	USD	198,912	0.57	FUND	111,423	USD	111,423	0.32
PETROBRAS GLOBAL								111,423	0.32
FINANCE 5.093% 15/01/2030	500	USD	455	0.00	TOTAL COLLECTIVE INVESTMENT SCHEMES			111,423	0.32
RABOBANK NEDERLAND					OTHER TRANSFERABLE SECURITIES				
4.625% 01/12/2023	250,000	USD	256,985	0.74	BONDS				
			996,145	2.88	GREAT BRITAIN				
OMAN					CYBG 9.25% VRN PERP	300,000	GBP	309,700	0.89
OMAN (GOVT) 3.625%								309,700	0.89
15/06/2021	200,000	USD	184,792	0.53	TOTAL BONDS			309,700	0.89
			184,792	0.53	TOTAL OTHER TRANSFERABLE SECURITIES			309,700	0.89
UNITED STATES					TOTAL INVESTMENTS			32,036,214	92.54
CENTENE 3.375% 15/02/2030	110,000	USD	102,828	0.30	OTHER NET ASSETS			2,581,085	7.46
CNH INDUSTRIAL CAPITAL					TOTAL NET ASSETS			34,617,299	100.00
4.875% 01/04/2021	250,000	USD	251,233	0.71					
DIAMOND FINANCE 4.42%									
15/06/2021	200,000	USD	200,477	0.58					
ENERGY TRANSFER									
PARTNERS 5.2% 01/02/2022	50,000	USD	47,153	0.14					
ENTERPRISE PRODUCTS OPERATING									
4.875% VRN 16/8/2077	140,000	USD	94,038	0.27					
GENERAL MOTORS FINANCIAL									
3.85% 21/02/2023	280,000	AUD	175,058	0.51					
HSBC USA 5% 27/09/2020	200,000	USD	201,258	0.58					
INTERNATIONAL LEASE									
FINANCE 8.25% 15/12/2020	100,000	USD	99,373	0.29					
JPMORGAN CHASE & CO									
3.375% 01/05/2023	205,000	USD	212,964	0.62					
MPLX FRN 09/09/2022	90,000	USD	86,097	0.25					
OCCIDENTAL PETROLEUM									
2.7% 15/08/2022	200,000	USD	142,726	0.41					
PLAINS ALL AMERICAN									
6.125% VRN PERP 31/12/2199	150,000	USD	75,529	0.22					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALLIED IRISH BANKS				
					4.125% VRN 26/11/2025	700,000	EUR	747,925	0.19
			813,664	0.20				747,925	0.19
BONDS					ITALY				
AUSTRIA					AUTOSTRADE PER ITALIA				
NOVOMATIC 1.625%					1.625% 12/06/2023	500,000	EUR	492,888	0.12
20/09/2023	800,000	EUR	813,664	0.20	ENEL 2.5% VRN 24/11/2078	1,100,000	EUR	1,129,156	0.28
			813,664	0.20	INTESA SANPAOLO 6.625%				
					13/09/2023	1,400,000	EUR	1,634,311	0.40
DENMARK					TELECOM ITALIA 3.25%				
DKT FINANCE APS 7%					16/01/2023	2,600,000	EUR	2,854,391	0.71
17/06/2023	800,000	EUR	793,966	0.20	TELECOM ITALIA 4%				
			793,966	0.20	11/04/2024	700,000	EUR	769,715	0.19
FINLAND					UNIONE DI BANCHE ITALIANE				
TEOLLISUUDEEN VOIMA 2%					2.625% 20/06/2024	500,000	EUR	526,030	0.13
08/05/2024	500,000	EUR	547,690	0.14				7,406,491	1.83
			547,690	0.14	LUXEMBOURG				
FRANCE					FIAT CHRYSLER FINANCE				
BNP PARIBAS 6.125% VRN					EUROPE 4.75% 15/07/2022	1,100,000	EUR	1,205,672	0.30
PERP	800,000	EUR	817,346	0.20	GRIEF LUXEMBOURG				
CASINO GUICHARD PERRACH					FINANCE 7.375% 15/07/2021	1,605,000	EUR	1,852,989	0.45
4.726% 26/05/2021	900,000	EUR	974,465	0.24	HOLCIM FINANCE				
CREDIT AGRICOLE 6.5%					LUXEMBOURG 3% VRN PERP	500,000	EUR	475,746	0.12
VRN PERP	900,000	EUR	943,808	0.23	SES 4.625% VRN PERP	1,000,000	EUR	1,005,646	0.25
ELIS 1.875% 15/02/2023	900,000	EUR	935,320	0.23				4,540,053	1.12
ENGIE 1.375% VRN PERP	1,000,000	EUR	1,045,927	0.26	NETHERLANDS				
NEXANS 3.75% 08/08/2023	300,000	EUR	300,924	0.07	ABN AMRO BANK 5.75%				
SOLVAY FINANCE 5.118%					VRN PERP	1,300,000	EUR	1,309,009	0.32
VRN PERP	900,000	EUR	943,808	0.23	AERCAP HOLDINGS 5.875%				
SOLVAY FINANCE 5.425%					VRN 10/10/2079	360,000	USD	251,806	0.06
VRN PERP	900,000	EUR	1,026,454	0.25	FIAT CHRYSLER AUTOMOBILES				
UNIBAIL RODAMCO 2.125%					3.75% 29/03/2024	800,000	EUR	866,556	0.21
VRN PERP	500,000	EUR	486,216	0.12	OWENS-ILLINOIS 4.875%				
			8,627,983	2.13	31/03/2021	300,000	EUR	117,547	0.03
GERMANY					PHOENIX PIB FINANCE				
BAYER 2.375% VRN					3.125% 27/05/2020	1,000,000	EUR	1,096,455	0.27
02/04/2075	1,800,000	EUR	1,849,803	0.46	PHOENIX PIB FINANCE				
DEUTSCHE BANK 1.875%					3.625% 30/07/2021	300,000	EUR	331,137	0.08
14/02/2022	1,000,000	EUR	1,054,447	0.26	RABOBANK NEDERLAND 5.5%				
NORDEX 6.5% 01/02/2023	250,000	EUR	199,099	0.05	VRN PERP	800,000	EUR	843,544	0.21
THYSSENKRUPP 1.875%					TELEFONICA EUROPE 3%				
06/03/2023	1,000,000	EUR	969,832	0.24	VRN PERP	700,000	EUR	717,348	0.18
VOLKSWAGEN INTERNATIONAL					TELEFONICA EUROPE 3.75%				
FINANCE 3.75% VRN PERP	2,000,000	EUR	2,130,048	0.52	VRN PERP	2,900,000	EUR	3,112,307	0.78
			6,203,229	1.53	VOLKSWAGEN INTERNATIONAL				
GREAT BRITAIN					FINANCE 2.5% VRN PERP				
VODAFONE GROUP 3.1% VRN					200,000	EUR	207,464	0.05	
03/01/2079	1,100,000	EUR	1,165,335	0.29	VOLKSWAGEN INTERNATIONAL				
			1,165,335	0.29	FINANCE 2.70% VRN PERP	900,000	EUR	921,475	0.23
GUERNSEY					PORTUGAL				
GLOBALWORTH REAL ESTATE INVEST-					EDP ENERGIAS DE PORTUGAL				
MENT 2.875% 20/06/2022	600,000	EUR	669,648	0.17	4.496% VRN 30/04/2079	1,500,000	EUR	1,701,605	0.42
			669,648	0.17				1,701,605	0.42

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SPAIN					HUBBAY MINERALS 7.25%				
BANKIA 3.375% VRN					15/01/2023	3,500,000	USD	3,037,860	0.75
15/03/2027	1,400,000	EUR	1,489,621	0.37	NEW GOLD 6.25% 15/11/2022	3,699,000	USD	3,599,220	0.89
GRIFOLS 1.625% 15/02/2025	500,000	EUR	531,593	0.13	NOVA CHEMICALS 5.25%				
			2,021,214	0.50	01/08/2023	4,000,000	USD	3,485,080	0.86
SWEDEN					VRX ESCROW CORP 5.875%				
VERISURE HOLDING 3.5%					15/05/2023	334,000	USD	330,366	0.08
15/05/2023	500,000	EUR	513,757	0.13				16,711,509	4.13
VOLVO CAR AB 2.125%					CHINA				
02/04/2024	500,000	EUR	496,396	0.12	GLOBAL AIRCRAFT LEASING				
			1,010,153	0.25	6.5% 15/09/2024				
SWITZERLAND					5,687,000				
UBS GROUP 5.75% VRN PERP	1,000,000	EUR	1,072,392	0.27	3,546,527				
			1,072,392	0.27	0.88				
UNITED STATES					DENMARK				
ACADIA HEALTHCARE					DONG ENERGY 6.25% VRN				
5.625% 15/02/2023	2,000,000	USD	1,906,580	0.47	26/06/3013				
BALL 0.875% 15/03/2024	500,000	EUR	516,566	0.13	1,400,000				
BLUE CUBE SPINCO 10%					EUR				
15/10/2025	2,983,000	USD	3,130,330	0.77	1,685,979				
BUCKEYE PARTNERS 4.15%					0.42				
01/07/2023	3,136,000	USD	2,715,290	0.67	1,685,979				
IMS HEALTH 3.5%					0.42				
15/10/2024	900,000	EUR	965,148	0.24	0.42				
MPT OPERATING					FINLAND				
PARTNERSHIP 4% 19/08/2022	500,000	EUR	559,965	0.14	NOKIA OYJ 2% 15/03/2024				
PBF LOGISTICS FINANCE					500,000				
6.875% 15/05/2023	3,000,000	USD	1,702,500	0.42	EUR				
RANGE RESOURCES CORP					530,874				
5.875% 01/07/2022	452,000	USD	330,087	0.08	0.13				
TENET HEALTHCARE 8.125%					FRANCE				
01/04/2022	4,403,000	USD	4,255,279	1.05	ACCOR 4.375% VRN PERP				
THE CHEMOURS 6.625%					CROWN EUROPEAN HOLDINGS				
15/05/2023	7,000,000	USD	5,849,235	1.45	0.75% 15/02/2023				
WARRIOR MET COAL 8.0%					FAURECIA 2.625%				
01/11/2024	5,000,000	USD	4,324,850	1.07	15/06/2025				
			26,255,830	6.49	500,000				
			73,351,826	18.15	EUR				
			73,351,826	18.15	456,796				
TOTAL BONDS					0.11				
TOTAL TRANSFERABLE SECURITIES					0.14				
ADMITTED TO AN OFFICIAL STOCK					0.14				
EXCHANGE LISTING					0.05				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					0.87				
MARKET					0.05				
BONDS					0.22				
AUSTRALIA					0.26				
FMG RESOURCES AUGUST					GERMANY				
2006 4.75% 15/05/2022	1,000,000	USD	1,001,525	0.25	ADLER REAL ESTATE 1.5%				
			1,001,525	0.25	06/12/2021				
CANADA					1,000,000				
FIRST QUANTUM MINERALS					EUR				
7.25% 01/04/2023	7,334,000	USD	6,258,983	1.55	1,028,672				
					0.25				
					516,753				
					0.13				
					474,355				
					0.12				
					1,323,615				
					0.32				
					515,763				
					0.13				
					505,457				
					0.13				
					900,000				
					EUR				
					952,967				
					0.24				
					5,317,582				
					1.32				
					GREAT BRITAIN				
					BARCLAYS 2.625% VRN				
					11/11/2025				
					200,000				
					EUR				
					213,382				
					0.05				
					EC FINANCE 2.375%				
					15/11/2022				
					1,200,000				
					EUR				
					1,138,683				
					0.28				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
EG GLOBAL FINANCE 6.75% 07/02/2025	3,000,000	USD	2,504,985	0.62	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	4,145,000	USD	3,120,605	0.77
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	4,500,000	USD	4,463,258	1.10	BOYNE USA 7.25% 01/05/2025	1,270,000	USD	1,204,697	0.30
SYNLAB BONDCO FRN 01/07/2022	700,000	EUR	718,776	0.18	BUCKEYE PARTNERS 4.125% 01/03/2025	1,700,000	USD	1,411,663	0.35
VIRGIN MEDIA FINANCE 6% 15/10/2024	2,235,000	USD	2,173,303	0.54	CARLSON TRAVEL 6.75% 15/12/2023	5,000,000	USD	3,422,300	0.85
			11,212,387	2.77	CARLSON TRAVEL FRN 15/06/2023	3,400,000	EUR	2,782,674	0.69
IRELAND					CCO HOLDINGS 5.125% 01/05/2023	3,001,000	USD	3,034,101	0.75
ARDAGH PACKAGING FINANCE 2.75% 15/03/2024	400,000	EUR	422,246	0.10	CENTURYLINK 7.5% 01/04/2024	8,500,000	USD	9,248,424	2.29
			422,246	0.10	CFX ESCROW CORP 6% 15/02/2024	5,000,000	USD	4,842,050	1.20
LUXEMBOURG					CLEARWATER PAPER 4.5% 01/02/2023	5,132,000	USD	4,776,378	1.18
ALTICE FINANCING 7.5% 15/05/2026	1,895,000	USD	1,846,441	0.46	COMMSCOPE 5% 15/06/2021	77,000	USD	76,829	0.02
ALTICE FINCO 7.625% 15/02/2025	4,000,000	USD	3,693,000	0.91	COMMSCOPE FINANCE 5.5% 01/03/2024	7,000,000	USD	7,011,025	1.73
CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023	500,000	EUR	484,601	0.12	CSC HOLDINGS 6.75% 15/11/2021	2,000,000	USD	2,080,600	0.51
GESTAMP FUND LUX 3.5% 15/05/2023	300,000	EUR	295,469	0.07	CSC HOLDINGS CORP 10.875% 15/10/2025	3,000,000	USD	3,253,050	0.80
HANESBRANDS FINANCE LUXEM- BOURG 3.5% 15/06/2024	400,000	EUR	434,882	0.11	DAE FUNDING 4.5% 01/08/2022	3,000,000	USD	2,671,830	0.66
INTELSAT JACKSON HOLDINGS 9.5% 30/09/2022	7,864,000	USD	8,032,722	1.98	DAE FUNDING 5.75% 15/11/2023	3,489,000	USD	3,248,870	0.80
LINCOLN FINANCING 3.625% 01/04/2024	1,000,000	EUR	914,503	0.23	DANA HOLDING 5.5% 15/12/2024	4,000,000	USD	3,551,160	0.88
			15,701,618	3.88	DCP MIDSTREAM 4.75% 30/09/2021	5,456,000	USD	4,811,810	1.19
NETHERLANDS					ELDORADO RESORTS 7% 01/08/2023	2,505,000	USD	2,205,690	0.55
DUFREY ONE 2.5% 15/10/2024	700,000	EUR	621,269	0.15	ENERGY TRANSFER FRN 01/11/2066	3,000,000	USD	1,419,555	0.35
OI EUROPEAN GROUP 4% 15/03/2023	2,000,000	USD	1,904,030	0.48	EVERI PAYMENTS 7.5% 15/12/2025	3,521,000	USD	2,538,940	0.63
REPSOL INTERNATIONAL FINANCE VRN PERP	1,000,000	EUR	1,063,477	0.26	FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	6,856,000	USD	7,294,373	1.80
UPCB FINANCE 4% 15/01/2027	1,000,000	EUR	966,728	0.24	FREEPORT MCMORAN 3.875% 15/03/2023	2,500,000	USD	2,358,175	0.58
			4,555,504	1.13	GOLDEN NUGGET 6.75% 15/10/2024	7,000,000	USD	4,322,920	1.07
SPAIN					GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	3,000,000	USD	2,785,950	0.69
BANCO SANTANDER 6.25% VRN PERP	900,000	EUR	892,560	0.22	HCA 5.375% 01/02/2025	5,000,000	USD	5,144,450	1.27
			892,560	0.22	JACOBS ENTERTAINMENT 7.875% 01/02/2024	3,000,000	USD	2,494,680	0.62
SWEDEN					JBS 5.75% 15/06/2025	2,240,000	USD	2,260,429	0.56
INTRUM JUSTITIA 2.75% 15/07/2022	1,000,000	EUR	466,093	0.12	JBS 5.875% 15/07/2024	5,745,000	USD	5,840,310	1.44
INTRUM JUSTITIA 3.125% 15/07/2024	1,000,000	EUR	813,002	0.20	MATCH GROUP 6.375% 01/06/2024	3,000,000	USD	3,085,620	0.76
			1,279,095	0.32	MEDNAX 5.25% 01/12/2023	6,327,000	USD	5,108,989	1.26
UNITED STATES									
ALBERTSONS SAFEWAY 6.625% 15/06/2024	5,170,000	USD	5,264,094	1.30					
ANTERO RESOURCES 5.375% 01/11/2021	6,610,000	USD	4,616,424	1.14					
AVANTOR 6% 01/10/2024	3,000,000	USD	3,146,655	0.78					
AXALTA COATING SYSTEMS 4.25% 15/08/2024	400,000	EUR	401,425	0.10					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MGM GROWTH PROPERTIES 5.625% 01/05/2024	4,000,000	USD	3,856,620	0.95	UBER TECHNOLOGIES 7.5% 01/11/2023	4,500,000	USD	4,492,418	1.11
MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	1,937,000	USD	1,884,101	0.47	WMG ACQUISITION 4.125% 01/11/2024	600,000	EUR	597,152	0.15
MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	2,781,000	USD	2,766,845	0.68	WYNDHAM DESTINATIONS 5.1% 01/10/2025	3,000,000	USD	2,601,375	0.64
NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	3,441,000	USD	3,180,052	0.79	XPO LOGISTICS 6.5% 15/06/2022	5,000,000	USD	5,003,275	1.24
NAVIENT CORP 7.25% 25/09/2023	10,000,000	USD	9,642,849	2.40	TOTAL BONDS			227,990,589	56.41
NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	7,052,000	USD	5,968,002	1.48	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			299,350,501	74.06
NCL 3.625% 15/12/2024	3,000,000	USD	1,849,410	0.46					
NUSTAR LOGISTICS 6.75% 01/02/2021	750,000	USD	600,236	0.15	OTHER TRANSFERABLE SECURITIES				
OWENS BROCKWAY 5.875% 15/08/2023	3,000,000	USD	2,945,280	0.73	BONDS				
OWENS BROCKWAY PACKAGING 5% 15/01/2022	434,000	USD	438,416	0.11	FRANCE				
POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	4,000,000	USD	3,193,900	0.79	GETLINK 3.625% 01/10/2023	400,000	EUR	408,460	0.10
PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	2,900,000	USD	2,024,432	0.50				408,460	0.10
PPL ENERGY SUPPLY 4.6% 15/12/2021	591,000	USD	494,029	0.12	LUXEMBOURG				
PRESTIGE BRANDS 6.375% 01/03/2024	1,900,000	USD	1,929,878	0.48	INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	1,238,000	USD	805,468	0.20
PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	4,868,000	USD	4,777,455	1.18				805,468	0.20
PTC 3.625% 15/02/2025	1,500,000	USD	1,420,575	0.35	UNITED STATES				
REGIONALCARE HOSPITAL PARTNERS 11.5% 01/05/2024	4,777,000	USD	5,042,052	1.25	CEMEX FINANCE 4.625% 15/06/2024	1,900,000	EUR	1,991,669	0.49
REYNOLDS GROUP ISSUER 5.125% 15/07/2023	2,340,000	USD	2,322,321	0.57				1,991,669	0.49
REYNOLDS GROUP ISSUER FRN 15/07/2021	4,400,000	USD	4,288,680	1.06	TOTAL BONDS			3,205,597	0.79
SABRA HEALTH CARE 4.8% 01/06/2024	4,000,000	USD	3,844,060	0.95	TOTAL OTHER TRANSFERABLE SECURITIES			3,205,597	0.79
SBA COMMUNICATIONS CORP 4% 01/10/2022	3,000,000	USD	3,003,885	0.74	TOTAL INVESTMENTS			375,907,924	93.00
SERVICE CORPORATION INTL 5.375% 15/05/2024	7,000,000	USD	7,140,455	1.77	OTHER NET ASSETS			28,314,232	7.00
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,455,000	USD	2,945,698	0.73	TOTAL NET ASSETS			404,222,156	100.00
SIRIUS XM RADIO 5.375% 15/04/2025	6,000,000	USD	6,084,210	1.51					
SPRINT 7.875% 15/09/2023	5,550,000	USD	6,090,098	1.51					
TEGNA 4.875% 15/09/2021	2,320,000	USD	2,291,916	0.57					
TENET HEALTHCARE 4.625% 01/09/2024	2,000,000	USD	1,940,470	0.48					
TRUCK HERO 8.5% 21/04/2024	2,751,000	USD	2,493,699	0.62					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

India Fixed Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					HOUSING URBAN DEVELOPMENT				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
INDIA									
ADITYA BIRLA FINANCE 7.9% 30/06/2020	250,000,000	INR	3,309,793	0.36	INDIA (GOVT) 6.68% 17/09/2031	3,000,000,000	INR	40,099,204	4.34
ADITYA BIRLA FINANCE 8.9% 11/03/2021	500,000,000	INR	6,700,319	0.72	INDIA (GOVT) 6.79% 15/05/2027	1,750,000,000	INR	23,526,644	2.55
AXIS BANK 7.6% 20/10/2023	1,000,000,000	INR	13,508,766	1.46	INDIA (GOVT) 6.79% 26/12/2029	750,000,000	INR	10,048,595	1.09
BAJAJ FINANCE 7.2525% 10/11/2020	500,000,000	INR	6,646,685	0.72	INDIA (GOVT) 7.17% 08/01/2028	1,750,000,000	INR	24,016,127	2.60
BAJAJ FINANCE 7.5% 10/08/2020	250,000,000	INR	3,312,371	0.36	INDIA (GOVT) 7.26% 14/01/2029	3,000,000,000	INR	41,605,128	4.50
BAJAJ FINANCE 7.8409% 29/06/2020	500,000,000	INR	6,636,572	0.72	INDIA (GOVT) 7.27% 08/04/2026	3,500,000,000	INR	48,495,596	5.25
BAJAJ FINANCE 8.5383% 07/06/2022	750,000,000	INR	10,135,490	1.10	INDIA (GOVT) 7.32% 28/01/2024	3,750,000,000	INR	52,507,311	5.68
BHARAT PETROLEUM CORP 7.69% 16/01/2023	1,000,000,000	INR	13,295,682	1.44	INDIA (GOVT) 7.57% 17/06/2033	3,750,000,000	INR	53,352,472	5.77
GAIL INDIA 8.3% 23/02/2023	250,000,000	INR	3,404,537	0.37	INDIA (GOVT) 7.59% 11/01/2026	1,500,000,000	INR	21,016,011	2.27
GAIL INDIA 8.3% 23/02/2024	250,000,000	INR	3,404,058	0.37	INDIA (GOVT) 7.59% 20/03/2029	2,000,000,000	INR	28,226,896	3.05
GAIL INDIA 8.3% 23/02/2025	250,000,000	INR	3,406,586	0.37	INDIA (GOVT) 7.72% 25/05/2025	2,000,000,000	INR	28,274,748	3.06
HDB FINANCIAL SERVICES 8% 25/08/2022	500,000,000	INR	6,729,829	0.73	INDIA (GOVT) 7.88% 19/03/2030	1,250,000,000	INR	17,986,732	1.95
HDB FINANCIAL SERVICES 8.71% 17/05/2021	500,000,000	INR	6,736,108	0.73	INDIA (GOVT) 7.95% 28/08/2032	2,750,000,000	INR	39,869,616	4.31
HDFC 8.95% 19/10/2020	100,000,000	INR	1,335,636	0.14	INDIAN RAILWAY FINANCE 7.48% 13/08/2029	500,000,000	INR	6,727,153	0.73
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	14,108,029	1.53	INDIAN RAILWAY FINANCE 7.49% 28/05/2027	250,000,000	INR	3,409,263	0.37
HOUSING DEVELOPMENT FINANCE 6.875% 30/04/2020	120,000,000	INR	1,584,212	0.17	INDIAN RAILWAY FINANCE 7.55% 06/11/2029	250,000,000	INR	3,371,805	0.36
HOUSING DEVELOPMENT FINANCE 6.99% 25/11/2021	500,000,000	INR	6,603,857	0.71	INDIAN RAILWAY FINANCE 7.83% 19/03/2027	500,000,000	INR	6,907,454	0.75
HOUSING DEVELOPMENT FINANCE 7.87% 18/07/2022	500,000,000	INR	6,706,366	0.73	INDIAN RAILWAY FINANCE 8.35% 13/03/2029	500,000,000	INR	7,050,214	0.76
HOUSING DEVELOPMENT FINANCE 8.58% 18/03/2022	750,000,000	INR	10,176,385	1.10	INDIAN RAILWAY FINANCE 8.55% 21/02/2029	250,000,000	INR	3,637,514	0.39
HOUSING DEVELOPMENT FINANCE CORP 8.62% 15/10/2020	500,000,000	INR	6,588,887	0.71	INDIAN RAILWAY FINANCE CORP 8.45% 04/12/2028	500,000,000	INR	7,087,953	0.77
HOUSING DEVELOPMENT FINANCE CORP 9% 29/11/2028	400,000,000	INR	5,696,562	0.62	KARNATAKA (GOVT) 7.64% 08/11/2027	250,000,000	INR	3,514,268	0.38
HOUSING URBAN DEVELOPMENT 6.99% 11/11/2022	500,000,000	INR	6,701,641	0.73	KOTAK MAHINDRA PRIME 8.0818% 28/12/2022	1,200,000,000	INR	16,304,423	1.76
HOUSING URBAN DEVELOPMENT 8.34% 11/07/2022	500,000,000	INR	6,865,980	0.74	LARSEN TOUBRO 8.02% 22/05/2022	1,750,000,000	INR	23,607,260	2.55
					LIC HOUSING FINANCE 7.60% 22/11/2022	250,000,000	INR	3,323,177	0.36
					LIC HOUSING FINANCE 7.67% 29/07/2021	250,000,000	INR	3,317,163	0.36

Portfolio of Investments and Other Net Assets

as at 31 March 2020

India Fixed Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
LIC HOUSING FINANCE 8.5% 05/01/2021	500,000,000	INR	6,660,035	0.72	TATA CAPITAL FINANCIAL SERVICES 7.87% 09/06/2020	250,000,000	INR	3,302,490	0.36
LIC HOUSING FINANCE 8.8% 24/12/2020	500,000,000	INR	6,608,120	0.71				879,929,215	95.20
LIC HOUSING FINANCE 8.88% 13/10/2020	200,000,000	INR	2,661,251	0.29	TOTAL BONDS			879,929,215	95.20
LIC HOUSING FINANCE 9.24% 30/09/2024	600,000,000	INR	8,416,477	0.91	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			879,929,215	95.20
MAHARASHTRA (GOVT) 7.2% 09/08/2027	250,000,000	INR	3,452,421	0.37	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MAHARASHTRA (GOVT) 7.37% 14/09/2026	250,000,000	INR	3,484,394	0.38	BONDS				
NATIONAL BANK FOR AGRICULTURE 7.10% 08/02/2030	750,000,000	INR	9,990,202	1.08	INDIA				
NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	500,000,000	INR	7,045,191	0.76	NTPC 7.375% 10/08/2021	750,000,000	INR	9,829,002	1.06
NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029	750,000,000	INR	10,180,450	1.10				9,829,002	1.06
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.7% 13/09/2029	250,000,000	INR	3,389,600	0.37	TOTAL BONDS			9,829,002	1.06
NHPC 8.12% 22/03/2029	1,500,000,000	INR	21,365,774	2.31	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			9,829,002	1.06
NTPC 7.25% 03/05/2022	250,000,000	INR	3,260,587	0.35	TOTAL INVESTMENTS			889,758,217	96.26
NTPC 8.3% 15/01/2029	1,250,000,000	INR	17,930,223	1.94	OTHER NET ASSETS			34,586,129	3.74
NUCLEAR POWER CORP OF INDIA 8.54% 15/03/2023	500,000,000	INR	7,035,938	0.76	TOTAL NET ASSETS			924,344,346	100.00
NUCLEAR POWER CORP OF INDIA 8.56% 18/03/2023	250,000,000	INR	3,520,051	0.38					
POWER GRID CORP OF INDIA 7.3% 19/06/2027	500,000,000	INR	6,744,535	0.73					
POWER GRID CORP OF INDIA 7.89% 09/03/2027	500,000,000	INR	6,994,300	0.76					
REC 8.45% 22/03/2022	500,000,000	INR	6,662,844	0.72					
RELIANCE INDUSTRIES 7% 31/08/2022	1,550,000,000	INR	20,452,593	2.21					
RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	7,052,957	0.76					
RURAL ELECTRIFICATION CORP 7.14% 09/12/2021	250,000,000	INR	3,263,462	0.35					
RURAL ELECTRIFICATION CORP 7.45% 30/11/2022	500,000,000	INR	6,543,877	0.71					
SHRIRAM TRANSPORT FINANCE 9.1% 12/07/2021	250,000,000	INR	3,307,232	0.36					
SHRIRAM TRANSPORT FINANCIAL 8.1% 08/06/2023	950,000,000	INR	12,085,835	1.31					
SMALL INDUSTRIES DEVELOPMENT BANK 8.5% 21/06/2021	250,000,000	INR	3,389,154	0.37					
STATE OF KARNATAKA INDIA 7.59% 29/03/2027	250,000,000	INR	3,503,230	0.38					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

RMB Fixed Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021	200,000	USD	196,427	0.20
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CHINA CONSTRUCTION BANK 3.15% 12/11/2021	10,000,000	CNY	1,414,139	1.47
BONDS					CHINA DEVELOPMENT BANK 3.48% 08/01/2029	10,000,000	CNY	1,446,933	1.50
AUSTRALIA					CHINA DEVELOPMENT BANK 4.35% 06/08/2024	5,000,000	CNY	749,330	0.78
WESTPAC BANKING CORP 4.35% 15/08/2023	2,000,000	CNY	291,321	0.30	CHINA RESOURCES LAND 3.75% VRN PERP	405,000	USD	398,018	0.41
			291,321	0.30	CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	300,000	USD	260,682	0.27
CHINA					CIFI HOLDINGS GROUP 6.7% 23/04/2022	10,000,000	CNY	1,415,162	1.47
AGRICULTURAL DEVELOPMENT BANK 3.33% 06/01/2026	5,000,000	CNY	719,446	0.75	CIFI HOLDINGS GROUP 7.75% 20/09/2020	12,000,000	CNY	1,680,511	1.74
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	8,160,000	CNY	1,179,483	1.22	CNI CAPITAL 3.97% 01/11/2022	22,140,000	CNY	3,127,640	3.25
BANK OF CHINA 4.5% 22/11/2020	3,000,000	CNY	428,127	0.44	COUNTRY GARDEN HOLDINGS 5.8% 12/03/2021	15,000,000	CNY	2,116,436	2.20
BANK OF CHINA 4.65% 05/03/2021	32,300,000	CNY	4,622,328	4.81	ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021	200,000	USD	190,095	0.20
BANK OF COMMUNICATIONS 3.15% 22/01/2022	5,650,000	CNY	797,645	0.83	EXPORT IMPORT BANK OF CHINA 4.4% 14/05/2024	5,000,000	CNY	748,526	0.78
BANK OF COMMUNICATIONS 3.4% 21/03/2021	17,000,000	CNY	2,407,478	2.50	FRANSHION BRILLIANT 5.2% 08/03/2021	19,000,000	CNY	2,725,209	2.83
CHINA (GOVT) 3.29% 23/05/2029	5,000,000	CNY	742,061	0.77	HILONG HOLDING 8.25% 26/09/2022	200,000	USD	134,376	0.14
CHINA (GOVT) 3.38% 21/11/2024	20,000,000	CNY	2,930,716	3.04	INDUSTRIAL COMMERCIAL BANK OF CHINA 3.3% 25/04/2022	10,000,000	CNY	1,420,706	1.47
CHINA (GOVT) 3.39% 21/05/2025	25,000,000	CNY	3,673,552	3.81	KAISA GROUP HOLDINGS 6.75% 18/02/2021	331,000	USD	309,116	0.32
CHINA (GOVT) 3.48% 29/06/2027	17,000,000	CNY	2,529,626	2.63	MODERN LAND CHINA 11.8% 26/02/2022	200,000	USD	179,504	0.19
CHINA (GOVT) 3.6% 27/06/2028	12,000,000	CNY	1,793,118	1.86	REDSUN PROPERTIES GROUP 9.70% 16/04/2023	200,000	USD	175,449	0.18
CHINA (GOVT) 3.6% 21/05/2030	2,000,000	CNY	301,394	0.31	RONGXINGDA DEVELOPMENT 8.75% 28/01/2021	200,000	USD	180,559	0.19
CHINA (GOVT) 3.8% 09/07/2023	3,000,000	CNY	441,770	0.46	RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	200,000	USD	188,212	0.20
CHINA (GOVT) 3.85% 12/12/2026	20,000,000	CNY	3,031,771	3.15	SHUI ON DEVELOPMENT HOLDING 6.875% 02/03/2021	12,000,000	CNY	1,677,633	1.74
CHINA (GOVT) 3.86% 22/07/2049	4,000,000	CNY	628,385	0.65	SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021	20,000,000	CNY	2,847,479	2.96
CHINA (GOVT) 3.9% 04/07/2036	17,000,000	CNY	2,657,206	2.76	SUNAC CHINA HOLDINGS 7.875% 15/02/2022	500,000	USD	482,645	0.50
CHINA (GOVT) 4% 22/05/2024	12,000,000	CNY	1,793,482	1.86	YUZHOU PROPERTIES 7.7% 20/02/2025	200,000	USD	168,318	0.17
CHINA (GOVT) 4% 30/11/2035	7,000,000	CNY	1,118,132	1.16	ZHENRO PROPERTIES GROUP 8% 16/11/2020	8,000,000	CNY	1,125,787	1.17
CHINA (GOVT) 4.1% 21/05/2045	3,000,000	CNY	485,372	0.50				57,896,236	60.11
CHINA (GOVT) 4.4% 12/12/2046	1,500,000	CNY	256,252	0.27					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

RMB Fixed Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
HONG KONG					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
EASTERN CREATION II					BONDS				
INVESTMENT 3.4% 26/11/2022	4,590,000	CNY	630,826	0.65	CANADA				
FAR EAST HORIZON 3.375% 18/02/2025	246,000	USD	253,547	0.26	NATIONAL BANK OF CANADA				
FAR EAST HORIZON 4.9% 27/02/2021	10,000,000	CNY	1,429,425	1.48	4.3% 11/10/2020				
HAITONG INTERNATIONAL FINANCE 2.107% 12/03/2025	770,000	USD	748,224	0.78	5,000,000 CNY				
HONG KONG MORTGAGE CORP 4.05% 06/11/2020	8,000,000	CNY	1,138,077	1.18	710,127 0.74				
HONGHUA GROUP 6.375% 01/08/2022	400,000	USD	395,508	0.41	710,127 0.74				
HUARONG FINANCE 3.375% 24/02/2030	1,140,000	USD	1,086,637	1.13	CHINA				
SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021	18,000,000	CNY	2,542,771	2.64	CHINA (GOVT) 3.13% 21/11/2029				
SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021	20,000,000	CNY	2,862,180	2.98	35,000,000 CNY				
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	159,951	0.17	CHINA DEVELOPMENT BANK				
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	200,000	USD	160,990	0.17	4.2% 19/01/2027				
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	167,565	0.17	FANTASIA HOLDINGS GROUP				
			11,575,701	12.02	10.875% 09/01/2023				
					200,000 USD				
					167,114 0.17				
					7,769,767 8.06				
					TOTAL BONDS				
					8,479,894 8.80				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					8,479,894 8.80				
					OTHER TRANSFERABLE SECURITIES				
					BONDS				
					CHINA				
					EXPORTIMPORT BANK OF CHINA 3.18% 05/09/2026				
					10,000,000 CNY				
					1,419,331 1.47				
					1,419,331 1.47				
					HONG KONG				
					HKCG FINANCE 4.45% 26/09/2021				
					15,000,000 CNY				
					2,129,081 2.21				
					VANKE REAL ESTATE HONG KONG 3.85% 13/06/2022				
					15,000,000 CNY				
					2,125,049 2.21				
					4,254,130 4.42				
					SOUTH KOREA				
					KEB HANA BANK 4.5% 30/07/2021				
					9,000,000 CNY				
					1,283,714 1.33				
					1,283,714 1.33				
					TOTAL BONDS				
					6,957,175 7.22				
					TOTAL OTHER TRANSFERABLE SECURITIES				
					6,957,175 7.22				
					TOTAL INVESTMENTS				
					95,079,119 98.70				
					OTHER NET ASSETS				
					1,252,372 1.30				
					TOTAL NET ASSETS				
					96,331,491 100.00				
					NET ASSETS				
					96,331,491 100.00				
					TOTAL BONDS				
					79,642,050 82.68				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					79,642,050 82.68				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Singapore Dollar Income Bond
Statement of investments as at 31 March 2020
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA SCE GROUP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HOLDINGS 7.375% 09/04/2024	200,000	USD	251,038	0.11
BONDS					CHINA SCE PROPERTY				
AUSTRALIA					HOLDINGS 7.45% 17/04/2021	500,000	USD	695,665	0.30
AUSNET SERVICES OLDINGS					CIFI HOLDINGS GROUP				
H 5.5% VRN 07/09/2076	1,750,000	SGD	1,817,069	0.77	7.625% 02/03/2021	200,000	USD	283,994	0.12
WESTPAC BANKING CORP 4%					COUNTRY GARDEN HOLDINGS				
VRN 12/08/2027	3,000,000	SGD	<u>3,060,645</u>	<u>1.30</u>	5.125% 14/01/2027	500,000	USD	665,059	0.28
			4,877,714	2.07	COUNTRY GARDEN HOLDINGS				
CHINA					8% 27/01/2024	1,500,000	USD	2,193,954	0.93
AGILE GROUP HOLDINGS					ENN CLEAN ENERGY INTERNATIONAL				
8.5% 18/07/2021	700,000	USD	994,687	0.42	7.5% 27/02/2021	700,000	USD	947,334	0.40
BANK OF CHINA 5%					JDCOM 3.375% 14/01/2030	200,000	USD	283,852	0.12
13/11/2024	1,000,000	USD	1,526,489	0.65	LOGAN PROPERTY HOLDINGS				
CENTRAL CHINA REAL					6.125% 16/04/2021	4,000,000	SGD	4,030,699	1.71
ESTATE 6.25% 02/05/2020	3,000,000	SGD	2,996,190	1.27	LONGFOR PROPERTIES				
CENTRAL CHINA REAL					3.875% 13/07/2022	1,000,000	USD	1,474,340	0.63
ESTATE 6.875% 23/10/2020	500,000	USD	693,059	0.29	MODERN LAND CHINA 7.95%				
CFLD CAYMAN INVESTMENT					05/03/2021	500,000	USD	658,723	0.28
8.05% 13/01/2025	634,000	USD	725,300	0.31	POWERLONG REAL ESTATE				
CFLD CAYMAN INVESTMENT					HOLDINGS 7.125% 08/11/2022	500,000	USD	643,830	0.27
8.625% 28/02/2021	200,000	USD	275,894	0.12	RADIANCE CAPITAL INVESTMENTS				
CHALCO HONG KONG INVESTMENT					10.5% 16/01/2022	200,000	USD	285,723	0.12
4.875% 07/09/2021	200,000	USD	285,952	0.12	REDSUN PROPERTIES GROUP				
CHAMPION SINCERITY					9.70% 16/04/2023	200,000	USD	249,813	0.11
HOLDINGS 8.125% VRN PERP	200,000	USD	273,122	0.12	RONGXINGDA DEVELOPMENT				
CHINA AOYUAN GROUP					8% 24/04/2022	200,000	USD	243,605	0.10
7.15% 07/09/2021	4,000,000	SGD	4,068,939	1.74	RONSHINE CHINA HOLDINGS				
CHINA AOYUAN GROUP 8.5%					8.1% 09/06/2023	200,000	USD	259,992	0.11
23/01/2022	200,000	USD	275,172	0.12	RONSHINE CHINA HOLDINGS				
CHINA AOYUAN PROPERTY					8.75% 25/10/2022	700,000	USD	937,950	0.40
GROUP 7.5% 10/05/2021	200,000	USD	278,400	0.12	RONSHINE CHINA HOLDINGS				
CHINA CONSTRUCTION BANK					11.25% 22/08/2021	200,000	USD	280,497	0.12
2.08% 26/10/2020	2,000,000	SGD	1,993,010	0.85	SF HOLDING INVESTMENT				
CHINA CONSTRUCTION BANK					2.875% 20/02/2030	505,000	USD	722,197	0.31
4.25% VRN 27/02/2029	500,000	USD	740,940	0.32	SHOUGANG GROUP 4%				
CHINA EVERGRANDE GROUP					23/05/2024	235,000	USD	349,513	0.15
8.25% 23/03/2022	400,000	USD	463,401	0.20	SUNAC CHINA HOLDINGS				
CHINA HUADIAN OVERSEAS					7.875% 15/02/2022	200,000	USD	274,886	0.12
DEVELOPMENT 4% VRN PERP	500,000	USD	711,359	0.30	SUNAC CHINA HOLDINGS				
CHINA HUANENG GROUP					7.95% 11/10/2023	1,000,000	USD	1,318,471	0.56
HONG KONG 2.40% 10/12/2022	200,000	USD	290,710	0.12	SUNAC CHINA HOLDINGS				
CHINA LIFE INSURANCE 4%					8.625% 27/07/2020	500,000	USD	707,032	0.30
VRN 03/07/2075	200,000	USD	285,362	0.12	TIMES CHINA HOLDINGS				
CHINA RESOURCES LAND					6.75% 16/07/2023	800,000	USD	1,040,425	0.44
3.75% VRN PERP	405,000	USD	566,718	0.24	TIMES CHINA HOLDINGS				
CHINA SCE GROUP HOLDINGS					7.625% 21/02/2022	950,000	USD	1,304,767	0.55
7.25% 19/04/2023	750,000	USD	927,930	0.39	WEIBO 3.5% 05/07/2024	200,000	USD	283,960	0.12
					XIAN MUNICIPAL INFRASTRUCTURE				
					CONSTRUCTION 4% 24/06/2022	200,000	USD	280,090	0.12
					YUZHOU PROPERTIES 7.7%				
					20/02/2025	200,000	USD	239,660	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Singapore Dollar Income Bond
Statement of investments as at 31 March 2020
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
YUZHOU PROPERTIES 7.9% 11/05/2021	200,000	USD	276,401	0.12	HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	267,053	0.11
YUZHOU PROPERTIES 8.5% 04/02/2023	600,000	USD	793,526	0.34	HONGHUA GROUP 6.375% 01/08/2022	220,000	USD	309,729	0.13
ZHENRO PROPERTIES GROUP 5.60% 28/02/2021	200,000	USD	269,637	0.11	HUARONG FINANCE 2017 FRN 03/07/2023	200,000	USD	282,335	0.12
			40,619,267	17.27	HUARONG FINANCE 3.2% 27/04/2021	2,500,000	SGD	2,492,275	1.06
GREAT BRITAIN					HUARONG FINANCE 3.375% 24/02/2030	405,000	USD	549,666	0.23
STANDARD CHARTERED VRN 23/01/2026	3,250,000	SGD	3,217,516	1.37	HUARONG FINANCE 3.75% 29/05/2024	200,000	USD	283,182	0.12
			3,217,516	1.37	HUARONG FINANCE 3.8% 07/11/2025	1,250,000	SGD	1,243,988	0.53
HONG KONG					HUARONG FINANCE 4.25% 07/11/2027	200,000	USD	285,825	0.12
ANHUI TRANSPORTATION HOLDING GROUP 4.875% 13/09/2021	500,000	USD	713,210	0.30	HUARONG FINANCE 4.5% 29/05/2029	200,000	USD	293,625	0.12
CHINA GREAT WALL INTERNATIONAL 3.95% VRN PERP	395,000	USD	567,491	0.24	JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029	200,000	USD	314,322	0.13
CHINA OIL GAS GROUP 5.5% 25/01/2023	750,000	USD	969,263	0.41	LI FUNG 4.375% 04/10/2024	202,000	USD	238,372	0.10
CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	200,000	USD	292,475	0.12	MAPLETREE NORTH ASIA COMMERCIAL 3.2% 08/09/2021	1,500,000	SGD	1,494,345	0.64
CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021	200,000	USD	294,679	0.13	MAPLETREE NORTH ASIA COMMERCIAL 3.43% 09/03/2022	4,000,000	SGD	4,060,499	1.74
CHINA RESOURCES LAND 3.75% 26/08/2024	200,000	USD	307,779	0.13	RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	281,179	0.12
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	317,768	0.14	RKPF OVERSEAS 7.875% 01/02/2023	200,000	USD	273,759	0.12
CHINA SOUTH CITY HOLDINGS 11.5% 12/02/2022	200,000	USD	224,356	0.10	SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,100,000	USD	1,635,252	0.70
CHONG HING BANK 5.7% VRN PERP	250,000	USD	310,229	0.13	SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	800,000	USD	1,102,379	0.47
CLP POWER HK FINANCE 3.55% VRN PERP	247,000	USD	334,036	0.14	SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	1,000,000	USD	1,424,669	0.61
DAH SING BANK 4.25% VRN 30/11/2026	2,000,000	USD	2,944,252	1.26	SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	300,000	USD	431,792	0.18
DAH SING BANK 5% VRN 15/01/2029	500,000	USD	778,309	0.33	SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030	400,000	USD	568,672	0.24
EASY TACTIC 8.125% 27/02/2023	500,000	USD	618,880	0.26	VANKE REAL ESTATE 3.15% 12/05/2025	603,000	USD	839,221	0.36
EASY TACTIC 8.125% 11/07/2024	200,000	USD	235,149	0.10	VANKE REAL ESTATE 3.5% 12/11/2029	441,000	USD	606,164	0.26
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	400,000	USD	538,979	0.23	VANKE REAL ESTATE 5.35% 11/03/2024	1,500,000	USD	2,282,952	0.97
FAR EAST HORIZON 3.375% 18/02/2025	246,000	USD	361,013	0.15	WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	227,746	0.10
FAR EAST HORIZON FRN 03/07/2021	1,000,000	USD	1,430,144	0.61	YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	400,000	USD	458,451	0.19
FRANSHION BRILLIANT 4% 21/06/2024	1,500,000	USD	2,295,254	0.98	YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	238,587	0.10
GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021	206,000	USD	288,009	0.12	YANLORD LAND 5.875% 23/01/2022	1,500,000	USD	2,032,596	0.86
HAITONG INTERNATIONAL FINANCE 2.107% 12/03/2025	770,000	USD	1,065,360	0.45				39,405,270	16.76

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Singapore Dollar Income Bond
Statement of investments as at 31 March 2020
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDIA					NETHERLANDS				
ADANI GREEN ENERGY 6.25% 10/12/2024	200,000	USD	254,610	0.11	GREENKO DUTCH 4.875% 24/07/2022	700,000	USD	888,414	0.38
INDIAN OIL CORP 4.1% 15/10/2022	4,000,000	SGD	4,033,320	1.71				888,414	0.38
INDIAN OIL CORP 4.75% 16/01/2024	500,000	USD	681,213	0.29	PHILIPPINES				
REC 3.375% 25/07/2024	300,000	USD	390,114	0.17	SECURITY BANK CORP 4.5% 25/09/2023	200,000	USD	292,916	0.12
RENEW POWER 5.875% 05/03/2027	500,000	USD	500,006	0.21				292,916	0.12
RENEW POWER 6.45% 27/09/2022	200,000	USD	239,983	0.10	SINGAPORE				
RENEW POWER SYNTHETIC 6.67% 12/03/2024	200,000	USD	230,402	0.10	ABJA INVESTMENT 5.95% 31/07/2024	270,000	USD	318,554	0.14
			6,329,648	2.69	ASCENDAS REAL ESTATE 4% 03/02/2022	1,250,000	SGD	1,298,150	0.55
INDONESIA					ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025	5,000,000	SGD	5,148,174	2.19
BANK MANDIRI PERSERO 3.75% 11/04/2024	500,000	USD	679,337	0.29	ASCENDAS REAL ESTATE INVESTMENT 3.20% 03/06/2022	750,000	SGD	769,418	0.33
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	276,019	0.12	ASCENDAS REAL ESTATE INVESTMENT TRUST 2.47% 10/8/2023	1,250,000	SGD	1,254,931	0.53
BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023	200,000	USD	282,637	0.12	CAPITALAND TREASURY 3.8% 28/08/2024	500,000	SGD	506,833	0.22
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	618,684	0.26	CCT MTN 3.17% 05/03/2024	3,000,000	SGD	2,998,410	1.28
INDONESIA EXIMBANK 4.135% 03/11/2020	250,000	SGD	253,389	0.11	CCT MTN 3.327% 21/03/2025	1,750,000	SGD	1,747,419	0.74
PELABUHAN INDONESIA II 4.25% 05/05/2025	500,000	USD	702,891	0.31	CMT MTN 3.15% 11/02/2026	750,000	SGD	777,641	0.33
PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	568,410	0.24	DBS GROUP HOLDINGS 3.3% VRN PERP	505,000	USD	651,530	0.28
PERTAMINA PERSERO 3.65% 30/07/2029	200,000	USD	264,446	0.11	DBS GROUP HOLDINGS 3.8% VRN 20/01/2028	4,500,000	SGD	4,531,140	1.93
PERTAMINA PERSERO 4.15% 25/02/2060	422,000	USD	503,990	0.21	DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	2,000,000	USD	2,976,018	1.27
PERTAMINA PERSERO 4.175% 21/01/2050	385,000	USD	471,377	0.20	FCT MTN 2.77% 08/11/2024	2,500,000	SGD	2,434,575	1.04
			4,621,180	1.97	HOUSING & DEVELOPMENT BOARD 1.91% 10/08/2023	250,000	SGD	254,959	0.11
MACAU					HOUSING AND DEVELOPMENT BOARD 2.035% 16/09/2026	1,000,000	SGD	1,031,225	0.44
MGM CHINA HOLDINGS 5.375% 15/05/2024	1,000,000	USD	1,309,601	0.56	HOUSING AND DEVELOPMENT BOARD 2.164% 22/05/2024	1,250,000	SGD	1,287,094	0.55
			1,309,601	0.56	HOUSING AND DEVELOPMENT BOARD 2.25% 21/11/2024	500,000	SGD	517,475	0.22
MAURITIUS					HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028	2,000,000	SGD	2,116,830	0.90
AZURE POWER ENERGY 5.5% 03/11/2022	1,896,000	USD	2,505,599	1.07	HOUSING AND DEVELOPMENT BOARD 2.495% 11/03/2026	500,000	SGD	528,300	0.22
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	1,500,000	USD	1,832,730	0.78	INDIKA ENERGY CAPITAL 6.875% 10/04/2022	1,000,000	USD	1,119,403	0.48
GREENKO MAURITIUS 6.25% 21/02/2023	900,000	USD	1,136,903	0.48	LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	268,595	0.11
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	200,000	USD	235,249	0.10	LMIRT CAPITAL 7.25% 19/06/2024	400,000	USD	489,073	0.21
			5,710,481	2.43					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Singapore Dollar Income Bond
Statement of investments as at 31 March 2020
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MAPLETREE COMMERCIAL TRUST 2.795% 15/11/2023	250,000	SGD	249,211	0.11	THAILAND				
MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	3,000,000	SGD	2,932,815	1.25	BANGKOK BANK 3.733% VRN 25/09/2034	2,000,000	USD	2,521,881	1.07
MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026	3,500,000	SGD	3,437,700	1.46	EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	269,811	0.11
MAPLETREE COMMERCIAL TRUST 3.28% 23/09/2024	500,000	SGD	501,623	0.21	KASIKORNBANK 3.343% VRN 02/10/2031	3,000,000	USD	3,872,738	1.65
MEDCO OAK TREE 7.375% 14/05/2026	250,000	USD	211,586	0.09				6,664,430	2.83
OVERSEA CHINESE BANKING CORP 3.8% VRN PERP	4,000,000	SGD	3,996,440	1.70	TOTAL BONDS			193,511,933	82.29
OVERSEACHINESE BANKING 4% VRN PERP	3,500,000	SGD	3,515,155	1.49	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			193,511,933	82.29
SINGAPORE (GOVT) 2.72% 03/09/2021	5,000,000	SGD	5,034,824	2.14					
SINGAPORE AIRLINES 3.03% 28/03/2024	500,000	SGD	490,535	0.21	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SINGAPORE AIRLINES 3.035% 11/04/2025	1,500,000	SGD	1,508,130	0.64					
SINGAPORE AIRLINES 3.13% 23/08/2027	2,000,000	SGD	1,978,000	0.84	BONDS				
SINGAPORE TELECOMMUNICATIONS 2.375% 03/10/2026	500,000	USD	739,811	0.31	AUSTRALIA				
SINGTEL GROUP TREASURY 2.375% 28/08/2029	250,000	USD	356,100	0.15	ANZ BANKING 3.75% VRN 23/03/2027	4,000,000	SGD	4,086,040	1.74
SMRT CAPITAL 3.072% 11/06/2024	4,250,000	SGD	4,432,516	1.88	NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	4,500,000	SGD	4,387,207	1.87
UNITED OVERSEAS BANK 3.5% VRN 27/02/2029	5,000,000	SGD	5,062,424	2.15				8,473,247	3.61
UNITED OVERSEAS BANK 3.58% VRN PERP	1,750,000	SGD	1,724,371	0.73	CHINA				
UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	200,000	USD	287,924	0.12	COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	500,000	USD	708,604	0.30
UNITED OVERSEAS BANK 4% VRN PERP	1,500,000	SGD	1,502,355	0.64	FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	200,000	USD	237,945	0.10
			70,987,267	30.19	WTT INVESTMENT 5.5% 21/11/2022	1,245,000	USD	1,719,531	0.73
SOUTH KOREA								2,666,080	1.13
EXPORT IMPORT BANK OF KOREA 2.318% 27/09/2022	3,000,000	SGD	2,996,010	1.27	INDONESIA				
GS CALTEX 3% 04/06/2024	200,000	USD	290,690	0.12	INDO ENERGY FINANCE II 6.375% 24/01/2023	500,000	USD	286,489	0.12
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	275,062	0.12				286,489	0.12
KOOKMIN BANK 4.5% 01/02/2029	1,500,000	USD	2,277,367	0.97	MACAU				
POSCO 2.375% 12/11/2022	381,000	USD	542,178	0.23	SANDS CHINA 5.4% 08/08/2028	1,000,000	USD	1,327,363	0.56
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,442,503	0.61				1,327,363	0.56
WOORI BANK 4.75% 30/04/2024	500,000	USD	764,419	0.33	MALAYSIA				
			8,588,229	3.65	GOHL CAPITAL 4.25% 24/01/2027	1,000,000	USD	1,266,380	0.54
								1,266,380	0.54
					MAURITIUS				
					NETWORK 5.65% VRN PERP	236,000	USD	266,971	0.11
								266,971	0.11
					NETHERLANDS				
					LISTRINDO CAPITAL 4.95% 14/09/2026	300,000	USD	373,575	0.16
								373,575	0.16

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Singapore Dollar Income Bond
Statement of investments as at 31 March 2020
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
SINGAPORE				
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	311,931	0.13
			311,931	0.13
SOUTH KOREA				
SHINHAN BANK 3.75% 20/09/2027	2,000,000	USD	2,907,930	1.24
			2,907,930	1.24
THAILAND				
TMB BANK 4.9% VRN PERP	2,000,000	USD	2,435,439	1.04
			2,435,439	1.04
TOTAL BONDS			20,315,405	8.64
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			20,315,405	8.64
OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRALIA				
OPTUS FINANCE 3.24% 29/09/2022	5,000,000	SGD	5,096,750	2.17
			5,096,750	2.17
HONG KONG				
SUN HUNG KAI PROPERTIES 3.25% 20/05/2021	5,000,000	SGD	5,042,500	2.14
			5,042,500	2.14
SINGAPORE				
BOC AVIATION 3.93% 11/05/2025	5,000,000	SGD	5,191,025	2.21
SMRT CAPITAL 2.59% 05/04/2023	1,500,000	SGD	1,529,993	0.65
SMRT CAPITAL 3.22% 20/04/2028	3,000,000	SGD	3,095,475	1.32
			9,816,493	4.18
TOTAL BONDS			19,955,743	8.49
TOTAL OTHER TRANSFERABLE SECURITIES			19,955,743	8.49
TOTAL INVESTMENTS			233,783,081	99.42
OTHER NET ASSETS			1,374,201	0.58
TOTAL NET ASSETS			235,157,282	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Dollar Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GOLDMAN SACHS 2.35% 15/11/2021				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026				
BONDS					JPMORGAN CHASE 4.6% VRN PERP				
FRANCE					LEAR 5.25% 15/05/2049				
ELECTRICITE DE FRANCE 5.625% VRN PERP					PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048				
800,000	USD	774,152	0.57		335,000	USD	301,505	0.22	
GREAT BRITAIN					VENTAS REALTY 2.65% 15/01/2025				
LLOYDS BANKING GROUP 4.45% 08/05/2025					TOTAL BONDS				
200,000	USD	209,236	0.15		TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
NATWEST MARKETS 3.625% 29/09/2022					9,871,067 7.24				
440,000	USD	442,662	0.32		TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025					BONDS				
370,000	USD	377,478	0.28		AUSTRALIA				
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029					FMG RESOURCES 4.5% 15/09/2027				
200,000	USD	184,824	0.14		1,495,000	USD	1,376,035	1.01	
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024					CANADA				
1,240,000	USD	1,267,918	0.93		BANK OF MONTREAL 2.9% 26/03/2022				
IRELAND					BANK OF MONTREAL 3.3% 05/02/2024				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025					BANK OF NOVA SCOTIA 3.125% 20/04/2021				
280,000	USD	243,540	0.18		CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024				
AERCAP IRELAND CAPITAL 4.875% 16/01/2024					CANADIAN IMPERIAL BANK OF COMMERCE FRN 17/03/2023				
475,000	USD	413,988	0.30		1,230,000	USD	1,154,773	0.85	
MACAU					ENBRIDGE 6.25% VRN 01/03/2078				
SANDS CHINA 5.125% 08/08/2025					TORONTO DOMINION BANK FRN 11/06/2020				
200,000	USD	191,242	0.14		1,000,000	USD	997,195	0.73	
NETHERLANDS					FRANCE				
AERCAP HOLDINGS 5.875% VRN 10/10/2079					BNP PARIBAS SA 2.819% VRN 19/11/2025				
310,000	USD	216,833	0.16		1,250,000	USD	1,213,987	0.89	
ING GROEP 3.55% 09/04/2024					ENGIE 2.875% 10/10/2022				
480,000	USD	486,587	0.36		300,000	USD	303,878	0.22	
SYNGENTA FINANCE 3.698% 24/04/2020					GREAT BRITAIN				
200,000	USD	196,537	0.14		BARCLAYS 4.61% VRN 15/02/2023				
SYNGENTA FINANCE 4.441% 24/04/2023					NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023				
310,000	USD	292,628	0.21		450,000	USD	446,191	0.33	
SPAIN					UNITED STATES				
BANCO SANTANDER 2.706% 27/06/2024					BOARDWALK PIPELINES 5.95% 01/06/2026				
800,000	USD	782,304	0.57		138,000	USD	100,267	0.07	
782,304 0.57					DOMINION RESOURCES 2% 15/08/2021				
					222,000	USD	221,742	0.16	
					1,233,246 0.90				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Dollar Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND					CENTENE ESCROW I CORP				
AVOLON HOLDINGS FUNDING					5.375% 01/06/2026	40,000	USD	41,237	0.03
3.95% 01/07/2024	755,000	USD	595,899	0.44	CHARTER COMMUNICATIONS OPERATING				
			595,899	0.44	5.125% 01/07/2049	1,250,000	USD	1,319,900	0.97
ITALY					CHARTER COMMUNICATION OPERATING				
ENI 4% 12/09/2023	320,000	USD	312,595	0.23	5.375% 01/04/2038	400,000	USD	436,092	0.32
			312,595	0.23	CHARTER COMMUNICATIONS				
NETHERLANDS					OPERATING 5.75% 01/04/2048				
ENEL FINANCE INTERNATIONAL					4.5% 01/02/2024	240,000	USD	248,230	0.18
2.75% 06/04/2023	200,000	USD	194,884	0.14	CHENIERE CORPUS CHRISTI				
ING GROEP 4.625%					HOLDINGS 3.7% 15/11/2029	420,000	USD	324,106	0.24
06/01/2026	420,000	USD	449,051	0.33	CIMAREX ENERGY 4.375%				
NXP BV / NXP					15/03/2029	350,000	USD	235,134	0.17
FUNDING 5.55% 01/12/2028	445,000	USD	484,189	0.36	CITIGROUP 3.352% VRN				
RABOBANK NEDERLAND					24/04/2025	665,000	USD	682,051	0.50
4.625% 01/12/2023	1,018,000	USD	1,046,438	0.77	CITIGROUP 4.7% VRN PERP	325,000	USD	275,706	0.20
			2,174,562	1.60	CITRIX SYSTEMS 3.3%				
SAUDI ARABIA					01/03/2030				
SAUDI ARABIAN OIL					COMCAST 3.45% 01/02/2050	950,000	USD	893,105	0.66
4.375% 16/04/2049	450,000	USD	449,948	0.33	385,000	USD	421,182	0.31	
			449,948	0.33	CONTINENTAL RESOURCES				
SWITZERLAND					4.9% 01/06/2044				
CREDIT SUISSE NEW YORK					DELL INTERNATIONAL 4.9%				
2.1% 12/11/2021	695,000	USD	690,205	0.51	01/10/2026	2,425,000	USD	2,415,602	1.77
			690,205	0.51	DEUTSCHE BANK 3.15%				
UNITED STATES					22/01/2021				
ALEXANDRIA REAL ESTATE					DIAMOND 1&2 FINANCE				
EQUITIES 4% 15/01/2024	505,000	USD	528,374	0.39	6.02% 15/06/2026	220,000	USD	227,944	0.17
ALEXANDRIA REAL ESTATE					DOMINION ENERGY 2%				
EQUITIES 4% 01/02/2050	635,000	USD	637,191	0.47	15/08/2024	425,000	USD	418,774	0.31
ALEXANDRIA REAL ESTATE					DOMINION ENERGY 2.715%				
EQUITIES 4.85% 15/04/2049	300,000	USD	317,535	0.23	15/08/2021	275,000	USD	269,426	0.20
AMGEN 3.875% 15/11/2021	600,000	USD	508,846	0.37	DOMINION ENERGY GAS				
AT&T 4.85% 01/03/2039	355,000	USD	399,909	0.29	HOLDINGS 3.9% 15/11/2049	240,000	USD	211,439	0.16
AT&T FRN 12/06/2024	215,000	USD	199,962	0.15	ENABLE MIDSTREAM				
BANK OF AMERICA 3.559%					PARTNERS 4.95% 15/05/2028	200,000	USD	110,126	0.08
VRN 23/04/2027	1,420,000	USD	1,479,099	1.08	ENERGY TRANSFER				
BANK OF AMERICA 4.25%					OPERATING 6.25% 15/04/2049	390,000	USD	334,782	0.25
22/10/2026	1,200,000	USD	1,270,422	0.93	ENERGY TRANSFER				
BANK OF AMERICA 4.3%					PARTNERS 5.15% 01/02/2043	500,000	USD	359,243	0.26
VRN PERP	175,000	USD	151,798	0.11	ENERGY TRANSFER				
BNSF RAILWAY 4.83%					PARTNERS 5.2% 01/02/2022	480,000	USD	452,666	0.33
15/01/2023	700,000	USD	57,753	0.04	ENERGY TRANSFER				
BRISTOLMYERS SQUIBB 5%					PARTNERS 5.3% 15/04/2047	98,000	USD	75,184	0.06
15/08/2045	715,000	USD	958,965	0.70	ENERGY TRANSFER				
BROADCOM 4.75% 15/04/2029	1,000,000	USD	1,009,840	0.74	PARTNERS 6% 15/06/2048	200,000	USD	166,695	0.12
CATERPILLAR FINANCIAL					ENTERPRISE PRODUCTS OPERATING				
SERVICES 2.95% 26/02/2022	1,000,000	USD	1,016,970	0.75	5.375% VRN 15/02/2078	300,000	USD	200,978	0.15
CELANESE US HOLDINGS					EPR PROPERTIES 4.75%				
3.5% 08/05/2024	370,000	USD	351,026	0.26	15/12/2026	700,000	USD	654,049	0.48
CENTENE 3.375% 15/02/2030	280,000	USD	261,744	0.19	EPR PROPERTIES 4.95%				
CENTENE 4.25% 15/12/2027	210,000	USD	205,515	0.15	15/04/2028	385,000	USD	355,343	0.26

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Dollar Bond

Statement of investments as at 31 March 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EQUIFAX 2.6% 01/12/2024	325,000	USD	311,500	0.23	LYB INTERNATIONAL				
FORD MOTOR CREDIT					FINANCE 4.2% 15/10/2049	615,000	USD	590,957	0.43
5.085% 07/01/2021	440,000	USD	419,654	0.31	MIDAMERICAN ENERGY				
FORD MOTOR CREDIT					3.15% 15/04/2050	480,000	USD	482,902	0.35
5.113% 03/05/2029	1,400,000	USD	1,236,956	0.91	MORGAN STANLEY FRN				
GENERAL MOTORS					20/01/2023	505,000	USD	470,998	0.35
FINANCIAL 2.9% 26/02/2025	690,000	USD	599,113	0.44	MPLX 5.5% 15/02/2049	280,000	USD	241,375	0.18
GENERAL MOTORS					MPLX FRN 09/09/2021	375,000	USD	368,036	0.27
FINANCIAL 3.55% 08/07/2022	1,185,000	USD	1,103,798	0.81	NRG ENERGY 4.45%				
GENERAL MOTORS					15/06/2029	260,000	USD	259,117	0.19
FINANCIAL 4.35% 17/01/2027	200,000	USD	163,835	0.12	PACKAGING CORPORATION				
GENERAL MOTORS					OF AMERICA 3% 15/12/2029	205,000	USD	202,386	0.15
FINANCIAL FRN 06/11/2021	445,000	USD	403,030	0.30	ROCKIES EXPRESS				
GLOBAL PAYMENTS 4.15%					PIPELINE 4.95% 15/07/2029	520,000	USD	312,229	0.23
15/08/2049	415,000	USD	399,761	0.29	SABRA HEALTH CARE 3.9%				
GLP CAPITAL 5.25%					15/10/2029	565,000	USD	512,828	0.38
01/06/2025	570,000	USD	528,855	0.39	SABRA HEALTH CARE 4.8%				
GOLDMAN SACHS BANK 3.2%					01/06/2024	170,000	USD	163,373	0.12
05/06/2020	210,000	USD	210,483	0.15	SANTANDER HOLDINGS 3.5%				
GOLDMAN SACHS BANK FRN					07/06/2024	1,475,000	USD	1,462,522	1.07
24/05/2021	500,000	USD	492,635	0.36	SIMON PROPERTY GROUP				
HCA 5.125% 15/06/2039	510,000	USD	535,347	0.39	3.25% 13/09/2049	960,000	USD	790,670	0.58
HCP 3.25% 15/07/2026	365,000	USD	355,793	0.26	SPECTRA ENERGY PARTNERS				
HILLENBRAND 4.5%					4.5% 15/03/2045	260,000	USD	237,634	0.17
15/09/2026	1,915,000	USD	1,919,375	1.41	STEEL DYNAMICS 3.45%				
HOST HOTELS RESORTS					15/04/2030	330,000	USD	299,378	0.22
3.375% 15/12/2029	880,000	USD	724,425	0.53	SUNTRUST BANK 3.689%				
HUNTINGTON BANCSHARES					VRN 02/08/2024	750,000	USD	814,380	0.60
5.7% VRN PERP	390,000	USD	313,349	0.23	SYNOVUS BANKCOLUMBUS				
HUNTINGTON NATIONAL					2.289% VRN 10/02/2023	250,000	USD	245,288	0.18
BANK 3.125% 01/04/2022	1,000,000	USD	1,013,795	0.74	UNION PACIFIC 5.082%				
IHS MARKIT 4.25%					02/01/2029	500,000	USD	169,576	0.12
01/05/2029	415,000	USD	423,526	0.31	UNITEDHEALTH GROUP 3.5%				
IHS MARKIT 4.75%					15/08/2039	605,000	USD	658,379	0.48
01/08/2028	235,000	USD	241,346	0.18	UNITEDHEALTH GROUP				
JPMORGAN CHASE 2.301%					4.45% 15/12/2048	235,000	USD	286,302	0.21
VRN 15/10/2025	1,295,000	USD	1,292,967	0.95	US (GOVT) 1.375%				
JPMORGAN CHASE 3.797%					31/01/2025	423,000	USD	443,093	0.33
VRN 23/07/2024	765,000	USD	798,056	0.59	US (GOVT) 1.5%				
JPMORGAN CHASE 5% VRN					15/02/2030	1,372,000	USD	1,477,257	1.08
PERP	775,000	USD	722,967	0.53	US (GOVT) 2.25%				
KENNAMETAL 4.625%					15/08/2049	496,000	USD	602,369	0.44
15/06/2028	310,000	USD	331,633	0.24	US (GOVT) 2.375%				
KLATENCOR 5% 15/03/2049	305,000	USD	366,886	0.27	15/11/2049	2,286,000	USD	2,850,177	2.09
LAM RESEARCH 3.75%					US (GOVT) 2.875%				
15/03/2026	400,000	USD	425,194	0.31	15/05/2049	3,899,000	USD	5,319,088	3.91
LAS VEGAS SANDS 2.9%					VENTAS REALTY 3%				
25/06/2025	840,000	USD	716,843	0.53	15/01/2030	595,000	USD	536,339	0.39
LAS VEGAS SANDS 3.5%					VOLKSWAGEN GROUP OF AMERICA				
18/08/2026	570,000	USD	523,973	0.38	FINANCE 2.5% 24/09/2021	845,000	USD	824,027	0.60
LOWES COS 4.55%					VOLKSWAGEN GROUP OF AMERICA				
05/04/2049	395,000	USD	438,855	0.32	FINANCE 4.625% 13/11/2025	420,000	USD	438,018	0.32

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Dollar Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WELLS FARGO BANK 2.897% VRN 27/05/2022	600,000	USD	600,921	0.44	LUXEMBOURG				
WELLTOWER 4.125% 15/03/2029	520,000	USD	532,199	0.39	HSBC GIF GLOBAL ASSET BACKED BOND "Z"	40,784	USD	5,766,913	4.23
WELLTOWER 4.95% 01/09/2048	325,000	USD	356,894	0.26	TOTAL COLLECTIVE INVESTMENT SCHEMES			7,227,642	5.30
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	160,000	USD	84,831	0.06	MONEY MARKET INSTRUMENTS				
WRKCO 3.9% 01/06/2028	405,000	USD	410,245	0.30	TREASURY BILLS				
WRKCO 4.65% 15/03/2026	650,000	USD	684,759	0.50	UNITED STATES				
TOTAL BONDS			62,460,553	45.81	US (GOVT) 0% 24/09/2020	36,000,000	USD	35,986,238	26.40
ASSET BACKED SECURITIES			77,694,311	56.99	TOTAL TREASURY BILLS			35,986,238	26.40
UNITED STATES					TOTAL MONEY MARKET INSTRUMENTS			35,986,238	26.40
FNMA 15YR 2.5% 17/04/2027 TBA	3,770,000	USD	3,925,513	2.88	OTHER TRANSFERABLE SECURITIES				
FNMA 15YR 3% 17/04/2027 TBA	3,270,000	USD	3,430,307	2.52	BONDS				
FNMA 15YR 3.5% 01/04/2026 TBA	1,390,000	USD	1,464,170	1.07	CANADA				
FNMA 25YR 4.5% 15/04/2046 TBA	2,810,000	USD	3,029,531	2.22	KINROSS GOLD CORP 4.5% 15/07/2027	500,000	USD	475,785	0.35
FNMA 30YR 3% 11/04/2043 TBA	8,620,000	USD	9,078,610	6.65	FRANCE				
FNMA 30YR 3.5% 15/04/2041 TBA	7,680,000	USD	8,138,999	5.97	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	200,000	USD	205,060	0.15
FNMA 30YR 4% 15/04/2049 TBA	5,720,000	USD	6,111,015	4.48	IRELAND				
FNMA 30YR 5% 15/04/2035 TBA	2,590,000	USD	2,801,651	2.06	AERCAP IRELAND CAPITAL 4.125% 03/07/2023	1,000,000	USD	869,250	0.64
FNMA 30YR 5% 15/04/2036 TBA	3,190,000	USD	3,494,030	2.56	UNITED STATES				
GNMA 30YR 3% 20/04/2045 TBA	6,670,000	USD	7,092,086	5.20	US (GOVT) 3% 15/02/2049	1,214,000	USD	1,689,736	1.23
GNMA 30YR 3.5% 20/04/2046 TBA	5,080,000	USD	5,381,228	3.95	TOTAL BONDS			3,239,831	2.37
GNMA 30YR 4% 15/04/2046 TBA	2,290,000	USD	2,435,093	1.79	ASSET BACKED SECURITIES				
GNMA 30YR 4.5% 15/04/2049 TBA	720,000	USD	761,541	0.56	UNITED STATES				
TOTAL ASSET BACKED SECURITIES			57,143,774	41.91	ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	77,034	0.06
TOTAL TRANSFERABLE SECURITIES			134,838,085	98.90	TOTAL ASSET BACKED SECURITIES			77,034	0.06
TRADED ON ANOTHER REGULATED MARKET					TOTAL OTHER TRANSFERABLE SECURITIES			3,316,865	2.43
COLLECTIVE INVESTMENT SCHEMES					TOTAL INVESTMENTS			191,239,897	140.27
IRELAND					OTHER NET LIABILITIES			(54,906,900)	(40.27)
HSBC GLOBAL LIQUIDITY FUND	1,460,729	USD	1,460,729	1.07	TOTAL NET ASSETS			136,332,997	100.00
			1,460,729	1.07					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					MINERAL RESOURCES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					8.125% 01/05/2027				
BONDS					188,000 USD				
GREAT BRITAIN					<u>176,180</u>				
VODAFONE GROUP 6.25%					919,884				
VRN 03/10/2078	290,000	USD	285,018	0.47	1.52				
			285,018	0.47	CANADA				
LUXEMBOURG					BAUSCH HEALTH 5%				
ARD FINANCE 6.5%					30/01/2028				
30/06/2027	600,000	USD	524,484	0.87	193,000 USD				
			524,484	0.87	BAUSCH HEALTH 5.25%				
NETHERLANDS					30/01/2030				
AERCAP HOLDINGS 5.875%					457,000 USD				
VRN 10/10/2079	150,000	USD	104,919	0.17	CASCADES INC CASCADES				
			104,919	0.17	5.125% 15/01/2026				
UNITED STATES					131,000 USD				
ACADIA HEALTHCARE					CASCADES INC CASCADES				
5.625% 15/02/2023	710,000	USD	676,835	1.12	5.375% 15/01/2028				
BLUE CUBE SPINCO 9.75%					FIRST QUANTUM MINERALS				
15/10/2023	300,000	USD	311,831	0.52	7.5% 01/04/2025				
EMBARQ 7.995% 01/06/2036	659,000	USD	640,307	1.06	GFL ENVIRONMENTAL				
GENESIS ENERGY 5.625%					5.125% 15/12/2026				
15/06/2024	220,000	USD	155,284	0.26	GFL ENVIRONMENTAL				
JPMORGAN CHASE 4.6% VRN					5.625% 01/05/2022				
PERP	515,000	USD	449,410	0.74	GFL ENVIRONMENTAL 8.5%				
NRG ENERGY 7.25%					01/05/2027				
15/05/2026	123,000	USD	129,625	0.21	HUDBAY MINERALS 7.25%				
PBF LOGISTICS FINANCE					15/01/2023				
6.875% 15/05/2023	449,000	USD	254,808	0.42	525,000 USD				
TENET HEALTHCARE 8.125%					HUDBAY MINERALS 7.625%				
01/04/2022	692,000	USD	668,782	1.11	15/01/2025				
TENNECO 5% 15/07/2026	363,000	USD	226,024	0.37	49,000 USD				
WARRIOR MET COAL 8.0%					HULK FINANCE 7%				
01/11/2024	580,000	USD	501,683	0.83	01/06/2026				
			4,014,589	6.64	150,000 USD				
TOTAL BONDS			4,929,010	8.15	IAMGOLD CORP 7%				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,929,010	8.15	15/04/2025				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					NEW GOLD 6.25% 15/11/2022				
BONDS					605,000 USD				
AUSTRALIA					NOVA CHEMICALS 5%				
FMG RESOURCES 4.5%					01/05/2025				
15/09/2027	808,000	USD	743,704	1.23	410,000 USD				
					351,733				
					NOVA CHEMICALS				
					5.25% 01/06/2027				
					OPEN TEXT 3.875%				
					15/02/2028				
					OPEN TEXT 4.125%				
					15/02/2030				
					89,000 USD				
					89,000 USD				
					<u>84,003</u>				
					4,881,391				
					8.07				
					CHINA				
					GLOBAL AIRCRAFT LEASING				
					6.5% 15/09/2024				
					753,000 USD				
					<u>469,586</u>				
					469,586				
					0.78				
					0.78				
					FRANCE				
					NUMERICABLE 7.375%				
					01/05/2026				
					350,000 USD				
					<u>349,444</u>				
					349,444				
					0.58				
					0.58				
					GREAT BRITAIN				
					EG GLOBAL FINANCE 6.75%				
					07/02/2025				
					591,000 USD				
					493,482				
					0.81				
					EG GLOBAL FINANCE 8.5%				
					30/10/2025				
					200,000 USD				
					180,038				
					0.30				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
VIRGIN MEDIA FINANCE 6% 15/10/2024	200,000	USD	194,479	0.32	CARLSON TRAVEL 6.75% 15/12/2023	462,000	USD	316,221	0.52
VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	200,000	USD	199,554	0.33	CCO HOLDINGS 4.5% 15/08/2030	223,000	USD	218,973	0.36
			1,067,553	1.76	CCO HOLDINGS 4.75% 01/03/2030	250,000	USD	249,099	0.41
IRELAND					CCO HOLDINGS 5.375% 01/06/2029	166,000	USD	170,318	0.28
LCPR SENIOR SECURED FINANCING 6.75% 15/10/2027	200,000	USD	199,983	0.33	CCO HOLDINGS 5.75% 15/02/2026	700,000	USD	716,239	1.18
			199,983	0.33	CENTENE 4.625% 15/12/2029	220,000	USD	221,403	0.37
LUXEMBOURG					CENTENE 5.375% 15/08/2026	700,000	USD	715,494	1.18
ALTICE FINANCING 7.5% 15/05/2026	465,000	USD	453,084	0.74	CENTURYLINK 4% 15/02/2027	42,000	USD	40,627	0.07
TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	200,000	USD	199,385	0.33	CENTURYLINK 5.125% 15/12/2026	134,000	USD	134,354	0.22
YPSO FINANCE 10.5% 15/05/2027	420,000	USD	445,463	0.74	CHOBANI LLC CHOBANI FINANCE 7.5% 15/04/2025	261,000	USD	231,533	0.38
			1,097,932	1.81	CIT GROUP 5% 01/08/2023	550,000	USD	534,328	0.88
UNITED STATES					CITIGROUP 4.7% VRN PERP CLEARWATER PAPER 5.375% 01/02/2025	220,000	USD	186,632	0.31
ADIANT US 7% 15/05/2026	366,000	USD	342,669	0.57	CLEVELANDCLIFFS 5.875% 01/06/2027	651,000	USD	594,057	0.98
ANTERO RESOURCES 5.375% 01/11/2021	229,000	USD	159,934	0.26	CLEVELANDCLIFFS 6.75% 15/03/2026	421,000	USD	255,909	0.42
ANTERO RESOURCES 5.625% 01/06/2023	500,000	USD	216,203	0.36	COMMSCOPE FINANCE 6% 01/03/2026	179,000	USD	161,927	0.27
ARCHROCK PARTNERS 6.875% 01/04/2027	479,000	USD	336,864	0.56	COMMSCOPE FINANCE 8.25% 01/03/2027	677,000	USD	674,115	1.11
ARGOS MERGER SUB 7.125% 15/03/2023	614,000	USD	573,887	0.95	COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025	125,000	USD	121,083	0.20
ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	185,000	USD	54,676	0.09	CSC HOLDINGS 5.375% 01/02/2028	173,000	USD	159,725	0.26
BANFF MERGER SUB 9.75% 01/09/2026	176,000	USD	154,632	0.26	CSC HOLDINGS 5.5% 15/05/2026	740,000	USD	761,888	1.26
BANK OF AMERICA 4.3% VRN PERP	140,000	USD	121,438	0.20	CSC HOLDINGS 5.75% 15/01/2030	300,000	USD	311,612	0.51
BAUSCH HEALTH 8.5% 31/01/2027	475,000	USD	496,145	0.82	CSC HOLDINGS 6.5% 01/02/2029	525,000	USD	529,360	0.87
BAUSCH HEALTH AMERICAS 9.25% 01/04/2026	312,000	USD	328,793	0.54	DIAMOND 1&2 FINANCE 7.125% 15/06/2024	200,000	USD	215,753	0.36
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	603,000	USD	453,975	0.75	DIAMOND SPORTS GROUP 5.375% 15/08/2026	980,000	USD	1,017,347	1.68
BUCKEYE PARTNERS 4.125% 01/03/2025	101,000	USD	83,869	0.14	DIAMOND SPORTS GROUP 6.625% 15/08/2027	548,000	USD	446,823	0.74
BUCKEYE PARTNERS 4.5% 01/03/2028	132,000	USD	108,403	0.18	DISH DBS 5% 15/03/2023	475,000	USD	318,390	0.53
BUCKEYE PARTNERS 5.85% 15/11/2043	74,000	USD	49,666	0.08	DISH DBS 5.875% 15/07/2022	175,000	USD	167,878	0.28
BUILDERS FIRSTSOURCE 5% 01/03/2030	108,000	USD	98,939	0.16	ELDORADO RESORTS 6% 01/04/2025	350,000	USD	307,862	0.51
CALPINE 4.5% 15/02/2028	325,000	USD	309,788	0.51	ENLINK MIDSTREAM PARTNERS 6% VRN PERP	231,000	USD	80,743	0.13
CALPINE 5.125% 15/03/2028	445,000	USD	410,323	0.68					
CALPINE 5.75% 15/01/2025	376,000	USD	355,773	0.59					
CARGO AIRCRAFT MANAGEMENT 4.75% 01/02/2028	209,000	USD	193,699	0.32					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	514,000	USD	546,865	0.90	MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	459,000	USD	425,472	0.70
FIVE POINT OPERATING 7.875% 15/11/2025	224,000	USD	192,936	0.32	MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	71,000	USD	69,061	0.11
FREEPORT MCMORAN 3.875% 15/03/2023	350,000	USD	330,145	0.55	MTS SYSTEMS 5.75% 15/08/2027	104,000	USD	97,350	0.16
FREEPORT MCMORAN 5.45% 15/03/2043	196,000	USD	173,278	0.29	NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	114,000	USD	96,103	0.16
FREEPORTMCMORAN 5% 01/09/2027	450,000	USD	419,056	0.69	NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	310,000	USD	286,491	0.47
FRONT RANGE BIDCO 4% 01/03/2027	71,000	USD	68,679	0.11	NAVIENT 5% 15/03/2027	622,000	USD	529,443	0.87
GENESIS ENERGY 6% 15/05/2023	260,000	USD	186,295	0.31	NAVIENT 6.75% 15/06/2026	401,000	USD	363,579	0.60
GENESIS ENERGY 7.75% 01/02/2028	202,000	USD	142,354	0.24	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	250,000	USD	211,571	0.35
GO DADDY OPERATING 5.25% 01/12/2027	545,000	USD	513,259	0.85	NRG ENERGY 5.25% 15/06/2029	240,000	USD	240,875	0.40
GOLDEN NUGGET 8.75% 01/10/2025	755,000	USD	387,938	0.64	ORACLE 3.6% 01/04/2050	260,000	USD	259,100	0.43
GRAY ESCROW 7% 15/05/2027	633,000	USD	631,417	1.04	PANTHER BF AGGREGATOR 8.5% 15/05/2027	250,000	USD	217,484	0.36
GREIF 6.5% 01/03/2027	511,000	USD	500,496	0.83	PANTHER BF AGGREGATOR 6% 15/02/2028	417,000	USD	280,831	0.46
GRIFFON 5.75% 01/03/2028	423,000	USD	398,157	0.66	PERFORMANCE FOOD GROUP 5.5% 15/10/2027	91,000	USD	84,624	0.14
GULFPORT ENERGY CORP 6% 15/10/2024	760,000	USD	181,355	0.30	PETSMART 5.875% 01/06/2025	674,000	USD	669,685	1.11
HCA 5.25% 15/04/2025	680,000	USD	712,642	1.18	PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	445,000	USD	224,069	0.37
HCA 5.875% 01/05/2023	100,000	USD	104,382	0.17	PLASTIPAK HOLDINGS 6.25% 15/10/2025	550,000	USD	498,446	0.82
HERC HOLDINGS 5.5% 15/07/2027	465,000	USD	433,471	0.72	POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	256,000	USD	204,410	0.34
IRON MOUNTAIN 4.875% 15/09/2029	139,000	USD	130,697	0.22	PRESIDIO HOLDINGS 8.25% 01/02/2028	540,000	USD	476,753	0.79
JACOBS ENTERTAINMENT 7.875% 01/02/2024	620,000	USD	515,567	0.85	PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	37,000	USD	36,312	0.06
JBS USA LUX 15/04/2029	545,000	USD	557,543	0.92	PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	125,000	USD	106,473	0.18
JPMORGAN CHASE 5% VRN PERP	290,000	USD	270,529	0.45	PTC 4% 15/02/2028	91,000	USD	88,228	0.15
LABL ESCROW ISSUER 6.75% 15/07/2026	317,000	USD	297,286	0.49	REGIONALCARE HOSPITAL 9.75% 01/12/2026	708,000	USD	679,573	1.12
LEVEL 3 FINANCING 4.625% 15/09/2027	255,000	USD	254,363	0.42	REGIONALCARE HOSPITAL PARTNERS 11.5% 01/05/2024	283,000	USD	298,702	0.49
LIFEPOINT HEALTH 4.375% 15/02/2027	161,000	USD	154,382	0.26	REYNOLDS GROUP ISSUER 5.125% 15/07/2023	404,000	USD	400,948	0.66
MANITOWOC 9% 01/04/2026	378,000	USD	334,010	0.55	SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	375,000	USD	330,353	0.55
MATCH GROUP 4.125% 01/08/2030	359,000	USD	321,599	0.53	SCIENTIFIC GAMES INTERNATIONAL 7% 15/05/2028	286,000	USD	180,525	0.30
MATCH GROUP 5.625% 15/02/2029	500,000	USD	481,210	0.80					
MGM GROWTH PROPERTIES OPERATING 5.75% 01/02/2027	388,000	USD	347,912	0.57					
MOOG 4.25% 15/12/2027	122,000	USD	110,408	0.18					
MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	645,000	USD	564,130	0.93					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US High Yield Bond
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026	294,000	USD	189,654	0.31	OTHER TRANSFERABLE SECURITIES				
SELECT MEDICAL 6.25% 15/08/2026	1,025,000	USD	1,033,486	1.72	BONDS				
SERVICE INTERNATIONAL 5.125% 01/06/2029	140,000	USD	143,372	0.24	BRAZIL				
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	681,000	USD	580,614	0.96	JBS USA LUX 5.5% 15/01/2030	140,000	USD	144,869	0.24
SINCLAIR TELEVISION GROUP 5.5% 01/03/2030	324,000	USD	278,706	0.46				144,869	0.24
SIRIUS XM RADIO 5.5% 01/07/2029	465,000	USD	472,487	0.78	LUXEMBOURG				
TALEN ENERGY SUPPLY 6.625% 15/01/2028	703,000	USD	594,822	0.98	ALTICE FRANCE HOLDING 6% 15/02/2028	228,000	USD	199,928	0.33
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	389,000	USD	207,022	0.34	INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	753,000	USD	489,916	0.81
TARGA RESOURCES PARTNERS 5.875% 15/04/2026	200,000	USD	166,059	0.27				689,844	1.14
TARGA RESOURCES PARTNERS 6.5% 15/07/2027	525,000	USD	433,254	0.72	UNITED STATES				
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	240,000	USD	223,637	0.37	JAGUAR HOLDING CO II 6.375% 01/08/2023	600,000	USD	610,482	1.01
TEGNA 5% 15/09/2029	319,000	USD	288,789	0.48				610,482	1.01
TEMPO ACQUISITION 6.75% 01/06/2025	400,000	USD	371,512	0.61	TOTAL BONDS			1,445,195	2.39
TENET HEALTHCARE 5.125% 01/11/2027	233,000	USD	223,195	0.37	TOTAL OTHER TRANSFERABLE SECURITIES			1,445,195	2.39
TENET HEALTHCARE CORP 6.25% 01/02/2027	194,000	USD	189,574	0.31	TOTAL INVESTMENTS			56,349,526	93.12
TRUCK HERO 8.5% 21/04/2024	208,000	USD	188,546	0.31	OTHER NET ASSETS			4,162,445	6.88
VIKING CRUISES 5.875% 15/09/2027	378,000	USD	226,898	0.37	TOTAL NET ASSETS			60,511,971	100.00
VIPER ENERGY PARTNERS 5.375% 01/11/2027	70,000	USD	58,889	0.10					
WASTE PRO USA 5.5% 15/02/2026	195,000	USD	179,646	0.30					
WOLVERINE ESCROW 8.5% 15/11/2024	434,000	USD	343,455	0.57					
WOLVERINE ESCROW 9% 15/11/2026	337,000	USD	270,448	0.45					
WYNDHAM DESTINATIONS 4.625% 01/03/2030	313,000	USD	243,473	0.40					
WYNDHAM DESTINATIONS 5.1% 01/10/2025	646,000	USD	560,163	0.93					
XPO LOGISTICS 6.75% 15/08/2024	632,000	USD	610,277	1.01					
YUM BRANDS 4.75% 15/01/2030	185,000	USD	169,889	0.28					
			40,989,548	67.73					
TOTAL BONDS			49,975,321	82.58					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			49,975,321	82.58					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COLBUN	561,100	CLP	60,105	0.03
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					EMPRESA NACIONAL DE TELECOM	18,256	CLP	80,018	0.03
SHARES					EMPRESAS CMPC	77,235	CLP	164,117	0.07
BRAZIL					EMPRESAS COPEC	35,771	CLP	220,127	0.09
AMBEV	223,011	BRL	524,570	0.22	ENERSIS	2,427,488	CLP	159,949	0.07
ATACADAO DISTRIBUICAO					ENERSIS AMERICA	1,947,707	CLP	238,802	0.10
COMERCIO E INDUSTRIA LTD	35,196	BRL	143,251	0.06	ITAU CORPBANCA	16,674,255	CLP	44,918	0.02
B3 SA BRASIL BOLSA					LATAM AIRLINES GROUP	47,820	CLP	136,898	0.06
BALCAO	6,954	BRL	49,112	0.02	SACI FALABELLA	217,550	CLP	456,683	0.20
BANCO BTG PACTUAL	7,056	BRL	47,601	0.02				2,815,101	1.20
BANCO DO BRASIL	108,486	BRL	605,535	0.27	CHINA				
BB SEGURIDADE					AAC TECHNOLOGIES HOLDINGS	13,238	HKD	68,659	0.03
PARTICIPACOES	23,677	BRL	111,478	0.05	AECC AVIATION POWER	41,192	CNY	123,115	0.05
BRF	36,438	BRL	102,220	0.04	AGILE PROPERTY HOLDINGS	86,368	HKD	93,489	0.04
CCR	45,968	BRL	106,177	0.05	AGRICULTURAL BANK OF CHINA "H"	11,476,895	HKD	4,605,031	1.96
CENTRAIS ELECTRICAS					AIR CHINA "H"	1,312,253	HKD	846,517	0.36
BRASILEIRAS	74,077	BRL	347,062	0.15	ALUMINIUM CORPORATION OF CHINA "H"	1,368,564	HKD	271,915	0.12
CIA BRASILEIRA DE DISTRIBUICAO	15,527	BRL	193,870	0.08	ANGANG NEW STEEL "H"	464,805	HKD	122,334	0.05
CIA SIDERURGICA NACIONAL	65,511	BRL	91,068	0.04	ANHUI CONCH CEMENT "H"	70,208	HKD	487,776	0.21
CIELO	107,177	BRL	97,535	0.04	ANTA SPORTS PRODUCTS	14,190	HKD	104,262	0.04
COGNA EDUCACAO	41,851	BRL	36,472	0.02	AVIC CAPITAL	246,931	CNY	136,814	0.06
COSAN INDUSTRIA					AVICHINA INDUSTRY & TECHNOLOGY "H"	206,253	HKD	79,565	0.03
COMERCIO	7,210	BRL	77,555	0.03	BAIC MOTOR CORP "H"	271,402	HKD	107,848	0.05
EMBRAER	15,321	BRL	28,565	0.01	BANK OF BEIJING	429,180	CNY	292,247	0.12
ENGIE BRASIL ENERGIA	7,482	BRL	57,760	0.02	BANK OF CHENGDU	82,410	CNY	87,486	0.04
HYPERMARCAS	9,165	BRL	53,029	0.02	BANK OF CHINA "H"	10,022,532	HKD	3,840,446	1.64
JBS	87,406	BRL	349,685	0.15	BANK OF COMMUNICATIONS "H"	2,016,006	HKD	1,235,473	0.53
KLABIN	17,159	BRL	55,282	0.02	BANK OF GUIYANG	70,400	CNY	76,027	0.03
LOJAS RENNER	6,401	BRL	43,541	0.02	BANK OF HANGZHOU	101,005	CNY	109,647	0.05
MAGAZINE LUIZA	6,262	BRL	51,566	0.02	BANK OF NANJIN	190,822	CNY	195,043	0.08
NATURA & CO HOLDINGS	11,363	BRL	58,386	0.02	BANK OF NINGBO	78,164	CNY	254,115	0.11
PETROBRAS DISTRIBUIDORA	21,684	BRL	64,760	0.03	BANK OF SHANGHAI	164,070	CNY	190,599	0.08
PORTO SEGURO	9,399	BRL	82,417	0.04	BAOSHAN IRON AND STEEL	1,031,847	CNY	708,448	0.30
RAIA DROGASIL	1,384	BRL	27,840	0.01	BEIJING CAPITAL				
SABESP ON	13,225	BRL	101,229	0.04	INTERNATIONAL AIRPORT "H"	142,515	HKD	90,831	0.04
SUZANO PAPEL E CELULOSE	18,123	BRL	126,175	0.05	BEIJING TONGRENTANG	15,703	CNY	56,121	0.02
TIM PARTICIPACOES	91,996	BRL	232,181	0.10	BOE TECHNOLOGY GROUP	126,436	CNY	66,132	0.03
ULTRAPAR PARTICIPACOES	30,972	BRL	74,883	0.03	BYD "H"	55,513	HKD	290,067	0.12
VALE	118,995	BRL	997,094	0.43	CAITONG SECURITIES	47,985	CNY	68,394	0.03
WEG	10,238	BRL	69,068	0.03	CGN POWER "H"	367,023	HKD	84,287	0.04
			5,006,967	2.13	CHANGJIANG SECURITIES	124,769	CNY	112,401	0.05
CHILE					CHINA CINDA ASSET MANAGEMENT	655,571	HKD	124,333	0.05
AGUAS ANDINAS "A"	168,923	CLP	49,439	0.02	CHINA CITIC BANK "H"	1,569,341	HKD	775,468	0.33
BANCO DE CHILE	1,787,574	CLP	142,952	0.06	CHINA COAL ENERGY "H"	814,569	HKD	225,951	0.10
BANCO DE CREDITO E INVERSION	2,384	CLP	80,779	0.03	CHINA COMMUNICATIONS CONSTRUCTION "H"	732,038	HKD	510,006	0.22
BANCO SANTANDER CHILE	3,291,434	CLP	124,000	0.05					
CENCOSUD	755,420	CLP	775,522	0.34					
CIA CERVECERIAS UNIDAS	11,711	CLP	80,792	0.03					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA COMMUNICATIONS SERVICES "H"	631,792	HKD	459,728	0.20	CHINA SHIPPING DEVELOPMENT "H"	307,617	HKD	165,499	0.07
CHINA CONSTRUCTION BANK "H"	6,690,854	HKD	5,472,914	2.33	CHINA SOUTH LOCOMOTIVE "H"	1,429,148	HKD	726,476	0.31
CHINA COSCO HOLDINGS "H"	549,689	HKD	151,767	0.06	CHINA SOUTHERN AIRLINES "H"	1,764,453	HKD	758,058	0.32
CHINA EASTERN AIRLINES	1,457,589	HKD	498,344	0.21	CHINA STATE CONSTRUCTION ENGINEERING CORP	722,954	CNY	537,137	0.23
CHINA EVERBRIGHT BANK	1,239,432	HKD	474,927	0.20	CHINA TELECOM CORP "H"	9,678,621	HKD	2,934,466	1.25
CHINA EVERGRANDE GROUP	295,472	HKD	490,236	0.21	CHINA TOWER CORP	316,704	HKD	71,097	0.03
CHINA GALAXY SECURITIES	238,371	HKD	115,635	0.05	CHINA UNITED NETWORK COMMUNICATIONS	3,914,407	CNY	2,880,716	1.23
CHINA GEZHOUBA GROUP	129,264	CNY	127,203	0.05	CHINA VANKE	140,857	HKD	464,320	0.20
CHINA GRAND AUTOMOTIVE SERVICE	216,448	CNY	124,197	0.05	CHINA YANGTZE POWER	297,288	CNY	724,663	0.31
CHINA HONGQIAO GROUP	102,852	HKD	43,790	0.02	CHONGQING CHANGAN AUTOMOBILE	144,119	CNY	214,967	0.09
CHINA HUARONG ASSET MANAGEMENT	722,674	HKD	91,373	0.04	CHONGQING RURAL COMMERCIAL BANK "H"	442,111	HKD	181,387	0.08
CHINA INTERNATIONAL CAPITAL CORP	40,000	HKD	64,715	0.03	CITIC SECURITIES "H"	317,846	HKD	582,308	0.25
CHINA INTERNATIONAL MARINE	52,124	CNY	56,657	0.02	DAQIN RAILWAY	442,180	CNY	423,908	0.18
CHINA INTERNATIONAL TRAVEL SERVICE "A"	6,583	CNY	62,367	0.03	DATANG INTERNATIONAL POWER GENERATION "H"	9,443,070	HKD	1,267,052	0.54
CHINA LIFE INSURANCE "H"	337,307	HKD	660,610	0.28	DONG FENG MOTOR "H"	230,664	HKD	152,072	0.06
CHINA LONGYUAN POWER "H"	252,600	HKD	138,832	0.06	DONGFANG ELECTRICAL MACHINERY	56,035	CNY	66,675	0.03
CHINA MENGNIU DAIRY	20,675	HKD	71,887	0.03	DONGXING SECURITIES	50,504	CNY	77,681	0.03
CHINA MERCHANTS BANK "H"	351,503	HKD	1,587,249	0.68	ENN ENERGY HOLDINGS	6,619	HKD	64,090	0.03
CHINA MERCHANTS SECURITIES	106,517	CNY	257,091	0.11	EVERBRIGHT SECURITIES	65,899	CNY	102,289	0.04
CHINA MINSHENG BANKING "H"	1,476,338	HKD	1,097,125	0.47	FANGDA CARBON NEW MATERIAL	39,781	CNY	50,420	0.02
CHINA MOLYBDENUM	80,944	HKD	22,662	0.01	FINANCIAL STREET HOLDINGS	54,976	CNY	50,689	0.02
CHINA NATIONAL BUILDINGS "H"	606,362	HKD	662,618	0.28	FOCUS MEDIA INFORMATION TECHNOLOGY	86,960	CNY	54,188	0.02
CHINA NATIONAL CHEMICAL ENGINEERING	85,618	CNY	72,062	0.03	FOSHAN HAITIAN FLAVOURING AND FOOD	5,087	CNY	89,769	0.04
CHINA NATIONAL NUCLEAR POWER	219,888	CNY	136,401	0.06	FOUNDER SECURITIES	120,869	CNY	122,350	0.05
CHINA OILFIELD SERVICES "H"	179,366	HKD	138,616	0.06	FOXCONN INDUSTRIAL INTERNET	66,634	CNY	124,097	0.05
CHINA PACIFIC INSURANCE GROUP "H"	194,721	HKD	589,120	0.25	FUYAO GLASS INDUSTRY GROUP "H"	38,731	HKD	82,850	0.04
CHINA PETROLEUM & CHEMICAL "H"	11,131,270	HKD	5,486,001	2.33	GD POWER DEVELOPMENT	1,399,516	CNY	400,533	0.17
CHINA RAILWAY CONSTRUCTION "H"	676,344	HKD	757,417	0.32	GEELY AUTOMOBILES	53,198	HKD	78,518	0.03
CHINA RAILWAY GROUP "H"	2,921,618	HKD	1,556,759	0.66	GEMDALE	58,409	CNY	116,026	0.05
CHINA REINSURANCE GROUP "H"	948,621	HKD	110,150	0.05	GF SECURITIES "H"	164,006	HKD	175,836	0.07
CHINA RESOURCES CEMENT	96,679	HKD	115,378	0.05	GOME ELECTRIC APPLIANCES	683,874	HKD	63,527	0.03
CHINA RESOURCES LAND	29,079	HKD	120,054	0.05	GREAT WALL AUTOMOBILES "H"	225,918	HKD	144,862	0.06
CHINA SHENHUA ENERGY "H"	1,062,807	HKD	2,023,898	0.86	GREE ELECTRIC APPLIANCES	42,200	CNY	310,561	0.13
CHINA SHIPBUILDING INDUSTRY	282,826	CNY	167,867	0.07	GREENLAND HOLDINGS	460,845	CNY	351,493	0.15
					GUANGHUI ENERGY	120,925	CNY	43,985	0.02
					GUANGSHEN RAILWAY	541,311	CNY	180,867	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GUANGZHOU AUTOMOBILE GROUP "H"	154,423	HKD	155,202	0.07	ORIENT SECURITIES PEOPLE'S INSURANCE GROUP OF CHINA "H"	64,848	CNY	83,379	0.04
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS	21,257	CNY	94,341	0.04	PETROCHINA "H"	20,806,850	HKD	7,623,817	3.24
GUOSEN SECURITIES	172,923	CNY	270,607	0.12	PICC PROPERTY & CASUALTY "H"	815,104	HKD	788,719	0.34
GUOTAI JUNAN SECURITIES	184,231	HKD	274,294	0.12	PING AN BANK	258,807	CNY	467,036	0.20
GUOYUAN SECURITIES	53,091	CNY	62,349	0.03	PING AN INSURANCE "H"	201,843	HKD	1,983,040	0.84
HAIER ELECTRONICS GROUP	31,687	HKD	84,421	0.04	POLY REAL ESTATE GROUP	121,115	CNY	253,906	0.11
HAITONG SECURITIES	187,404	HKD	171,425	0.07	POSTAL SAVINGS BANK OF CHINA	584,883	HKD	356,171	0.15
HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A"	28,561	CNY	112,342	0.05	QINGDAO HAIER "A"	87,483	CNY	177,603	0.08
HEILAN HOME	82,496	CNY	73,621	0.03	RISESUN REAL ESTATE DEVELOPMENT	47,300	CNY	51,681	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT	45,795	CNY	253,732	0.11	SAIC MOTOR CORP	240,183	CNY	694,161	0.30
HESTEEL	614,496	CNY	184,528	0.08	SANY HEAVY INDUSTRY	76,260	CNY	185,997	0.08
HUADIAN POWER INTERNATIONAL	905,929	HKD	269,994	0.12	SDIC CAPITAL	88,067	CNY	152,094	0.06
HUANENG POWER INTERNATIONAL "H"	1,435,920	HKD	539,102	0.23	SDIC POWER HOLDINGS	250,533	CNY	280,446	0.12
HUATAI SECURITIES "H"	78,124	HKD	116,114	0.05	SF HOLDING	40,753	CNY	271,415	0.12
HUAXIA BANK	576,183	CNY	525,568	0.22	SHAANXI COAL INDUSTRY	205,426	CNY	216,631	0.09
HUAYU AUTOMOTIVE SYSTEMS	83,690	CNY	254,146	0.11	SHANDONG GOLD MINING	25,359	CNY	122,771	0.05
HUBEI ENERGY GROUP	155,228	CNY	77,471	0.03	SHANGHAI ELECTRIC GROUP "H"	425,727	HKD	112,599	0.05
ICBC "H"	9,456,896	HKD	6,478,746	2.75	SHANGHAI INTERNATIONAL AIRPORT	8,235	CNY	70,600	0.03
INDUSTRIAL BANK	566,038	CNY	1,269,637	0.54	SHANGHAI INTERNATIONAL PORT GROUP	233,745	CNY	147,633	0.06
INDUSTRIAL SECURITIES	156,811	CNY	138,172	0.06	SHANGHAI ORIENTAL PEARL MEDIA	62,330	CNY	76,890	0.03
INNER MONGOLIA YILI INDUSTRIAL GROUP	60,161	CNY	253,261	0.11	SHANGHAI PHARMACEUTICALS HOLDINGS	63,081	HKD	107,266	0.05
INNER MONGOLIAN BAOTOU STEEL UNION	610,820	CNY	99,032	0.04	SHANGHAI PUDONG DEVELOPMENT BANK	583,565	CNY	835,063	0.36
JIANGSU EXPRESSWAY "H"	86,566	HKD	96,608	0.04	SHANGHAI SHENERGY	96,071	CNY	71,514	0.03
JIANGSU YANGHE BREWERY	11,295	CNY	133,554	0.06	SHANGHAI TUNNEL ENGINEERING	70,900	CNY	55,276	0.02
JOINT-STOCK	99,477	HKD	91,893	0.04	SHANXI XISHAN COAL & ELECTRICITY	125,822	CNY	86,032	0.04
JIANGXI COPPER "H"	66,064	HKD	61,113	0.03	SHENWAN HONGYUAN GROUP	374,584	CNY	232,890	0.10
KINGBOARD LAMINATES HOLDINGS	212,340	HKD	124,102	0.05	SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	6,121	CNY	225,834	0.10
KUNLUN ENERGY	2,899	CNY	454,074	0.19	SHENZOU INTERNATIONAL GROUP HOLDINGS	11,476	HKD	122,002	0.05
KWEICHOU MOUTAI	160,111	HKD	197,688	0.08	SHIMAO PROPERTY HOLDINGS	22,500	HKD	79,249	0.03
LEGEND HOLDINGS	14,637	HKD	71,288	0.03	SHUI ON LAND	451,506	HKD	75,728	0.03
LONGFOR PROPERTIES	6,400	CNY	66,453	0.03	SINA	1,671	USD	53,288	0.02
LUZHOU LAOJIAO	477,093	HKD	149,574	0.06	SINOLINK SECURITIES	56,598	CNY	73,011	0.03
MAANSHAN IRON & STEEL "H"	2,617,769	HKD	459,323	0.20	SINO-OCEAN LAND HOLDINGS	350,817	HKD	89,165	0.04
METALLURGICAL CORPORATION OF CHINA	24,482	CNY	68,168	0.03	SINOPEC ENGINEERING GROUP	327,487	HKD	137,740	0.06
NARI TECHNOLOGY DEVELOPMENT	66,537	HKD	207,314	0.09	SINOPEC SHANGHAI	608,410	HKD	150,711	0.06
NEW CHINA LIFE	37,002	CNY	163,958	0.07	PETROCHEMICAL "H"				
INSURANCE "H"	87,119	HKD	43,723	0.02					
NEW HOPE LIUHE	133,981	HKD	122,211	0.05					
NEXTEER AUTOMOTIVE GROUP	79,092	CNY	54,526	0.02					
NINE DRAGONS PAPER HOLDINGS "H"									
OFFSHORE OIL ENGINEERING									

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINOPHARM GROUP "H"	43,757	HKD	98,456	0.04	EGYPT				
SINOTRANS	368,007	HKD	90,685	0.04	COMMERCIAL				
SOHO CHINA	192,410	HKD	99,297	0.04	INTERNATIONAL BANK	32,798	EGP	122,461	0.06
SOOCHOW SECURITIES	80,732	CNY	90,144	0.04	EASTERN TOBACCO	133,187	EGP	104,502	0.04
SUNAC CHINA HOLDINGS	10,629	HKD	49,231	0.02				226,963	0.10
SUNING.COM	120,159	CNY	152,971	0.07	GREAT BRITAIN				
TCL CORP	227,600	CNY	132,842	0.06	BRITISH AMERICAN				
TENCENT HOLDINGS	17,814	HKD	873,819	0.37	TOBACCO	23,744	MYR	56,612	0.02
TIANMA MICROELECTRONICS	34,825	CNY	65,446	0.03	NEPI ROCKCASTLE	8,880	ZAR	37,355	0.02
TINGYI	140,030	HKD	229,081	0.10	POLYMETAL INTERNATIONAL	3,712	RUB	63,181	0.03
TONGLING NONFERROUS								157,148	0.07
METALS GROUP	330,976	CNY	92,857	0.04	GREECE				
TRAVELSKY TECHNOLOGY	31,760	HKD	56,055	0.02	FOLLI FOLLIE GROUP	3,361	EUR	17,702	0.01
TSINGHUA UNISPLENDOR	4,759	CNY	23,697	0.01	GREEK ORGANISATION OF				
TSINGTAO BREWERY "H"	27,600	HKD	140,833	0.06	FOOTBALL PROGNOSTICS	4,758	EUR	36,180	0.02
UNI-PRESIDENT CHINA					HELLENIC				
HOLDINGS	132,676	HKD	128,724	0.05	TELECOMMUNICATIONS	19,429	EUR	234,076	0.09
WANT WANT CHINA								287,958	0.12
HOLDINGS	267,725	HKD	194,121	0.08	HONG KONG				
WEICHAI POWER "H"	241,580	HKD	388,977	0.17	BEIJING ENTERPRISE	20,141	HKD	73,928	0.03
WENS FOODSTUFFS GROUP	31,540	CNY	143,624	0.06	BYD ELECTRONIC	53,182	HKD	88,786	0.04
WESTERN SECURITIES	46,153	CNY	53,811	0.02	CHINA MOBILE	691,360	HKD	5,142,229	2.20
WULIANGYE YIBIN	10,775	CNY	174,998	0.07	CHINA ORIENTAL GROUP	301,766	HKD	77,477	0.03
XCMG CONSTRUCTION					CHINA OVERSEAS LAND &				
MACHINERY	111,429	CNY	79,333	0.03	INVESTMENT	62,288	HKD	193,271	0.08
XIAMEN C & D	98,787	CNY	106,543	0.05	CHINA POWER INTERNATIONAL				
YANZHOU COAL MINING "H"	281,985	HKD	221,196	0.09	DEVELOPMENT	639,199	HKD	118,754	0.05
YONGHUI SUPERSTORES	124,486	CNY	179,715	0.08	CHINA RESOURCES				
YONYOU NETWORK					ENTERPRISES	52,528	HKD	239,906	0.10
TECHNOLOGY	9,236	CNY	52,683	0.02	CHINA RESOURCES				
ZHEJIANG CHINT ELECTRICS	20,454	CNY	68,198	0.03	GAS GROUP	17,913	HKD	90,132	0.04
ZHEJIANG EXPRESSWAY "H"	87,197	HKD	60,750	0.03	CHINA RESOURCES				
ZHENGZHOU YUTONG BUS	43,847	CNY	84,627	0.04	PHARMACEUTICAL GROUP	62,140	HKD	37,280	0.02
ZHONGJIN GOLD	75,541	CNY	85,945	0.04	CHINA RESOURCES POWER	251,027	HKD	276,583	0.12
ZHUZHOU CSR TIMES					CHINA TAIPING INSURANCE				
ELECTRIC	20,404	HKD	60,415	0.03	HOLDING	66,244	HKD	108,542	0.05
ZIJIN MINING GROUP "H"	297,250	HKD	111,983	0.05	CHINA UNICOM	2,758,841	HKD	1,591,044	0.68
ZOOMLION HEAVY INDUSTRY					CNOOC	1,124,422	HKD	1,179,418	0.50
SCIENCE	93,677	CNY	75,147	0.03	COSCO PACIFIC	91,333	HKD	44,070	0.02
ZTE "H"	145,493	HKD	451,445	0.19	FAR EAST HORIZON	103,342	HKD	83,331	0.04
			91,887,294	39.13	GUANGDONG INVESTMENT	39,601	HKD	76,332	0.03
COLOMBIA					KINGBOARD CHEMICALS	31,439	HKD	73,660	0.03
CEMENTOS ARGOS	47,032	COP	45,177	0.02	LENOVO GROUP	627,950	HKD	337,028	0.14
ECOPETROL	1,483,805	COP	721,784	0.31	MMG	353,635	HKD	50,644	0.02
GRUPO DE INVERSION					SHENZHEN INVESTMENT	182,757	HKD	57,061	0.02
SURAMERICANA	5,442	COP	29,461	0.01	SINOTRUK HONG KONG	88,083	HKD	146,599	0.06
INTERCONEXION ELECTRICA	24,836	COP	98,608	0.04	SUN ART RETAIL GROUP	336,597	HKD	499,409	0.21
INVERSIONES ARGOS	7,148	COP	23,697	0.01				10,585,484	4.51
			918,727	0.39	HUNGARY				
CZECH REPUBLIC					MOL HUNGARIAN OIL				
CEZ	27,483	CZK	448,871	0.19	AND GAS	53,004	HUF	310,862	0.13
KOMERCNI BANKA	4,433	CZK	83,837	0.04	OTP BANK	3,561	HUF	103,233	0.04
			532,708	0.23	RICHTER GEDEON	4,647	HUF	87,997	0.04
								502,092	0.21

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA									
AMBUJA CEMENTS	65,476	INR	134,758	0.06	PIDILITE INDUSTRIES	3,364	INR	60,315	0.03
ASHOK LEYLAND	72,580	INR	41,302	0.02	RELIANCE INDUSTRIES	44,697	INR	658,037	0.28
ASIAN PAINTS	5,968	INR	131,467	0.06	RURAL ELECTRIFICATION				
AUROBINDO PHARMA	22,596	INR	123,402	0.05	CORP	103,432	INR	121,341	0.05
AXIS BANK	34,628	INR	173,480	0.07	SESA GOA	290,557	INR	248,496	0.11
BAJAJ AUTO	4,355	INR	116,420	0.05	SHREE CEMENTS	304	INR	70,509	0.03
BAJAJ FINSERV	870	INR	52,799	0.02	STATE BANK OF INDIA	383,326	INR	997,442	0.42
BHARAT FORGE	16,628	INR	51,642	0.02	SUN PHARMACEUTICALS	56,072	INR	261,121	0.11
BHARAT PETROLEUM	90,293	INR	378,234	0.16	TATA CONSULTANCY				
BHARTI AIRTEL	228,836	INR	1,333,670	0.57	SERVICE	120,660	INR	2,912,540	1.25
BHARTI INFRA TEL	75,597	INR	159,885	0.07	TATA MOTORS	629,055	INR	590,795	0.25
BOSCH	828	INR	102,834	0.04	TATA POWER	299,083	INR	129,871	0.06
BRITANNIA INDUSTRIES	1,248	INR	44,359	0.02	TATA STEEL	211,141	INR	752,448	0.32
CIPLA	21,630	INR	120,900	0.05	TECH MAHINDRA	74,582	INR	557,507	0.24
COAL INDIA	1,141,016	INR	2,112,315	0.91	TITAN INDUSTRIES	4,479	INR	55,281	0.02
CONTAINER CORP	8,318	INR	36,466	0.02	ULTRATECH CEMENT	4,464	INR	191,471	0.08
DABUR INDIA	13,524	INR	80,454	0.03	UNITED SPIRITS	5,381	INR	34,469	0.01
DIVIS LABORATORIES	2,325	INR	61,130	0.03	UPL	13,388	INR	57,781	0.02
DR REDDYS LABORATORIES	405	INR	16,707	0.01	WIPRO	472,601	INR	1,228,805	0.52
EICHER MOTORS	272	INR	47,086	0.02	YES BANK	167,946	INR	49,839	0.03
GAIL INDIA	206,471	INR	208,924	0.09	ZEE ENTERTAINMENT				
GLENMARK					ENTERPRISES	22,241	INR	36,441	0.02
PHARMACEUTICALS	17,708	INR	48,184	0.02				23,666,951	10.08
GODREJ CONSUMER					INDONESIA				
PRODUCTS	8,450	INR	58,177	0.02	ADARO ENERGY	2,104,573	IDR	127,745	0.05
GRASIM INDUSTRIES	22,001	INR	138,460	0.06	ASTRA INTERNATIONAL	1,696,254	IDR	405,603	0.17
HAVELLS INDIA LIMITED	10,337	INR	65,649	0.03	BANK CENTRAL ASIA	195,626	IDR	331,341	0.14
HCL TECHNOLOGIES	166,485	INR	960,381	0.41	BANK MANDIRI	1,068,678	IDR	306,647	0.13
HDFC BANK	10,584	INR	228,479	0.10	BANK NEGARA INDONESIA	659,948	IDR	154,568	0.07
HERO MOTOCORP	7,527	INR	158,840	0.07	BANK RAKYAT INDONESIA	2,584,179	IDR	478,493	0.20
HINDALCO INDUSTRIES	240,528	INR	304,272	0.13	BANK TABUNGAN NEGARA	567,100	IDR	29,207	0.01
HINDUSTAN PETROLEUM	132,196	INR	332,188	0.14	CHAROEN POKPHAND				
HINDUSTAN UNILEVER	12,980	INR	394,369	0.17	INDONESIA	156,072	IDR	47,271	0.02
ICICI BANK	91,089	INR	389,816	0.17	GUDANG GARAM	18,629	IDR	46,944	0.02
IDEA CELLULAR	2,304,591	INR	94,436	0.04	INDAH KIAT PAPER & PULP	269,846	IDR	66,345	0.03
INDIAN OIL CORP	737,632	INR	796,122	0.34	INDOCEMENT TUNGGAL				
INFOSYS	241,958	INR	2,051,732	0.87	PRAKARSA	103,871	IDR	79,607	0.03
INTERGLOBE AVATION	7,289	INR	102,724	0.04	INDOFOOD CBP SUKSES				
ITC	212,734	INR	482,826	0.21	MAKMUR	141,421	IDR	88,659	0.04
JSW STEEL	65,172	INR	125,991	0.05	INDOFOOD SUKSES MAKMUR	523,851	IDR	203,952	0.09
LARSEN & TOUBRO	28,294	INR	302,384	0.13	KALBE FARMA	891,871	IDR	65,619	0.03
LIC HOUSING FINANCE	10,367	INR	32,245	0.01	PERUSAHAAN GAS NEGARA	1,008,207	IDR	47,907	0.02
LUPIN	14,802	INR	115,372	0.05	SEMEN INDONESIA PERSERO				
MAHINDRA & MAHINDRA	58,727	INR	221,203	0.09	TBK PT	177,294	IDR	82,886	0.04
MAHINDRA & MAHINDRA					TELEKOMUNIKASI				
FINANCIAL SERVICES	12,416	INR	24,159	0.01	INDONESIA PERSERO "B"	3,140,489	IDR	608,457	0.27
MARICO	15,786	INR	57,352	0.02	UNILEVER INDONESIA	179,390	IDR	79,741	0.03
MARUTI SUZUKI INDIA	3,915	INR	221,922	0.09	UNITED TRACTOR TBK	213,993	IDR	221,734	0.09
MOTHERSON SUMI SYSTEMS	217,847	INR	175,801	0.07				3,472,726	1.48
NESTLE INDIA	706	INR	152,122	0.06	LUXEMBOURG				
NTPC	196,336	INR	218,522	0.09	REINET INVESTMENTS	2,785	ZAR	44,346	0.02
ONGC	904,198	INR	816,334	0.35				44,346	0.02
PETRONET LNG	20,512	INR	54,146	0.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA					KIMBER "A"				
AIRASIA	219,322	MYR	40,108	0.02	ORBIT ADVANCE	41,661	MXN	61,641	0.03
ALLIANCE FINANCIAL GROUP	82,930	MYR	36,474	0.02	WALMART DE MEXICO	73,718	MXN	85,787	0.04
AMMB HOLDINGS	158,777	MYR	110,262	0.05		248,987	MXN	594,998	0.25
AXIATA GROUP	450,855	MYR	342,316	0.15				5,509,201	2.35
CIMB GROUP HOLDINGS	293,172	MYR	244,310	0.10	PAKISTAN				
DIGI COM	160,682	MYR	161,798	0.07	HABIB BANK	174,772	PKR	108,620	0.05
GENTING	279,773	MYR	242,859	0.10	OIL & GAS DEVELOPMENT	437,086	PKR	202,596	0.08
GENTING MALAYSIA	196,172	MYR	91,274	0.04				311,216	0.13
HONG LEONG BANK	27,842	MYR	86,748	0.04	PERU				
HONG LEONG FINANCIAL GROUP	29,680	MYR	93,987	0.04	CREDICORP	1,323	USD	185,604	0.08
IHH HEALTHCARE	183,513	MYR	219,196	0.09				185,604	0.08
IOI CORP	139,904	MYR	129,541	0.06	PHILIPPINES				
KUALA LUMPUR KEPONG	21,230	MYR	265,334	0.11	ABOITIZ EQUITY VENTURES	60,260	PHP	44,668	0.02
MALAYAN BANKING	268,964	MYR	463,837	0.20	ABOITIZ POWER	115,061	PHP	59,499	0.03
MALAYSIA AIRPORTS HOLDINGS	12,379	MYR	12,379	0.01	AYALA CORP	10,111	PHP	92,919	0.04
MAXIS	202,016	MYR	250,182	0.11	BANK OF THE PHILIPPINES ISLANDS	15,763	PHP	19,154	0.01
MISC BERHAD	154,065	MYR	265,334	0.11	BDO UNIBANK	46,627	PHP	94,886	0.04
NESTLE BERHAD	2,466	MYR	78,033	0.03	DMCI HOLDINGS	627,791	PHP	46,535	0.02
PETRONAS CHEMICAL GROUP	179,467	MYR	209,794	0.09	GLOBE TELECOM	4,393	PHP	166,703	0.07
PETRONAS DAGANGAN	19,224	MYR	94,162	0.04	JG SUMMIT HOLDINGS	55,480	PHP	57,051	0.02
PETRONAS GAS	39,589	MYR	141,127	0.06	JOLIBEE FOODS	26,282	PHP	54,982	0.02
PUBLIC BANK	58,988	MYR	217,109	0.09	MANILA ELECTRIC	31,500	PHP	139,353	0.06
RHB CAPITAL	91,451	MYR	99,284	0.04	METROPOLITAN BANK & TRUST	90,195	PHP	70,936	0.03
SIME DARBY	308,122	MYR	120,538	0.05	PHILIPPINE LONG DISTANCE TELEPHONE	21,631	PHP	480,168	0.21
SIME DARBY PLANTATION	296,984	MYR	339,607	0.14	SM INVESTMENTS CORP	4,051	PHP	65,154	0.03
SIME DARBY PROPERTY	1,352,673	MYR	170,650	0.07	UNIVERSAL ROBINA	38,746	PHP	79,229	0.03
TELEKOM MALAYSIA	382,333	MYR	331,886	0.14				1,471,237	0.63
TENAGA NASIONAL	175,332	MYR	487,844	0.21	POLAND				
YTL CORP	676,678	MYR	113,563	0.05	BANK ZACHODNI WBK	2,198	PLN	92,979	0.04
			5,296,224	2.26	BRE BANK	861	PLN	46,517	0.02
MEXICO					CYFROWY POLSAT	23,814	PLN	138,406	0.06
ALFA "A"	507,590	MXN	155,571	0.07	GRUPA LOTOS	5,428	PLN	68,348	0.03
AMERICA MOVIL	3,037,528	MXN	1,834,745	0.79	JASTRZEBSKA SPOLKA				
ARCA CONTINENTAL	43,294	MXN	174,972	0.07	WEGLOWA	42,562	PLN	127,681	0.05
BIMBO "A"	318,624	MXN	482,162	0.21	KGHM POLSKA MIEDZ	14,247	PLN	205,533	0.09
CEMEX	1,351,780	MXN	267,368	0.11	PEKAO	10,139	PLN	137,042	0.06
COCA-COLA FEMSA	39,476	MXN	161,964	0.07	PKO BANK POLSKI	24,147	PLN	131,505	0.06
EL PUERTO DE LIVERPOOL	34,558	MXN	87,473	0.04	POLISH OIL & GAS	415,952	PLN	344,499	0.15
FIBRA UNO ADMINISTRATION	68,110	MXN	54,467	0.02	POLSKA GRUPA ENERGETYCZNA	178,830	PLN	163,911	0.07
FOMENTO ECONOMICO MEXICANO	54,593	MXN	336,691	0.14	POLSKI KONCERN NAFTOWY				
GRUMA "B"	24,516	MXN	193,313	0.08	ORLEN	14,833	PLN	198,916	0.08
GRUPO CARSO	55,482	MXN	120,333	0.05	PZU GROUP	25,301	PLN	190,846	0.08
GRUPO FINANCIERO BANORTE "O"	39,300	MXN	111,337	0.05	TELEKOMUNIKACJA POLSKA	139,465	PLN	199,284	0.08
GRUPO FINANCIERO INBURSA	70,326	MXN	52,252	0.02				2,045,467	0.87
GRUPO MEXICO "B"	245,787	MXN	433,337	0.18	QATAR				
GRUPO TELEVISIA	134,642	MXN	159,268	0.07	BARWA REAL ESTATE	178,424	QAR	147,012	0.06
INDUSTRIAS PENOLES	20,772	MXN	141,522	0.06	COMMERCIAL BANK OF QATAR	53,386	QAR	57,140	0.02
					MASRAF AL RAYAN	11,438	QAR	11,498	0.00
					MESAIEED PETROCHEMICAL HOLDING	103,020	QAR	41,310	0.02

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

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QATAR ELECTRICITY & WATER	13,067	QAR	48,916	0.02	BIDVEST GROUP	12,145	ZAR	101,247	0.04
QATAR FUEL	9,550	QAR	42,937	0.02	CAPITEC BANK HOLDINGS	805	ZAR	39,665	0.02
QATAR INDUSTRIES	72,830	QAR	133,018	0.06	CLICKS GROUP	4,273	ZAR	61,447	0.03
QATAR ISLAMIC BANK	16,636	QAR	65,612	0.03	DISCOVERY	15,754	ZAR	69,138	0.03
QATAR NATIONAL BANK	54,380	QAR	250,915	0.11	EXXARO RESOURCES	15,734	ZAR	88,096	0.04
			798,358	0.34	FIRSTSTRAND	168,044	ZAR	381,721	0.16
RUSSIAN FEDERATION					GOLD FIELDS	38,212	ZAR	197,029	0.08
ALROSA	454,171	RUB	363,645	0.15	INVESTEC	17,045	ZAR	32,372	0.01
GAZPROM	1,509,944	RUB	3,516,398	1.49	KUMBA IRON ORE	9,274	ZAR	148,514	0.06
MAGNITOGORSK IRON AND STEEL	817,486	RUB	397,895	0.17	LIBERTY	17,506	ZAR	65,623	0.03
MMC NORILSK NICKEL	3,784	RUB	936,341	0.40	LIFE HEALTHCARE	67,538	ZAR	69,731	0.03
POLYUS GOLD	1,818	RUB	249,082	0.11	MOMENTUM METROPOLI	125,791	ZAR	109,733	0.05
SBERBANK	604,874	RUB	1,446,503	0.62	MR PRICE GROUP	6,501	ZAR	41,940	0.02
			6,909,864	2.94	MTN GROUP	144,213	ZAR	386,614	0.16
SAUDI ARABIA					MULTICHOICE GROUP	15,890	ZAR	76,514	0.03
AL RAJHI BANK	22,282	SAR	319,077	0.14	NASPERS "N"	1,466	ZAR	210,251	0.09
ALINMA BANK	9,356	SAR	51,798	0.02	NEDBANK GROUP	36,651	ZAR	170,983	0.07
ALMARAI	18,116	SAR	226,631	0.10	NETCARE	75,930	ZAR	63,133	0.03
BANK ALBILAD	8,303	SAR	45,173	0.02	NINETY ONE	8,522	ZAR	16,414	0.01
BANQUE SAUDI FRANSI	15,705	SAR	108,058	0.05	OLD MUTUAL	166,514	ZAR	110,015	0.05
ETIHAD ETISALAT	63,498	SAR	366,081	0.16	PICK N PAY STORES	28,186	ZAR	95,668	0.04
NATIONAL COMMERCIAL BANK	29,508	SAR	272,539	0.12	RAND MERCHANT				
NATIONAL INDUSTRIALIZATION	48,425	SAR	118,581	0.05	INVESTMENT	37,673	ZAR	45,963	0.02
RABIGH REFINING AND PETROCHEMICALS	46,046	SAR	131,140	0.06	REMGRO	7,339	ZAR	50,609	0.02
RIYAD BANK	28,216	SAR	112,353	0.05	RMB HOLDINGS	12,962	ZAR	35,910	0.02
SAHARA INTERNATIONAL					SANLAM	53,826	ZAR	156,686	0.07
PETROCHEMICAL	15,738	SAR	51,441	0.02	SAPPI	90,647	ZAR	106,584	0.05
SAMBA FINANCIAL GROUP	23,347	SAR	125,031	0.05	SASOL	13,221	ZAR	27,308	0.01
SAUDI ARABIAN FERTILIZER COMPANY	8,491	SAR	140,123	0.06	SHOPRITE HOLDINGS	27,390	ZAR	192,175	0.08
SAUDI ARABIAN MINING	7,059	SAR	58,246	0.02	SPAR GROUP	5,690	ZAR	58,225	0.02
SAUDI BASIC INDUSTRIES	101,499	SAR	1,891,119	0.80	STANDARD BANK	79,469	ZAR	456,613	0.20
SAUDI BRITISH BANK	15,610	SAR	84,012	0.04	TELKOM	90,100	ZAR	103,771	0.04
SAUDI CEMENT	4,283	SAR	55,860	0.02	THE FOSCHINI GROUP	7,263	ZAR	27,812	0.01
SAUDI ELECTRICITY	19,465	SAR	82,481	0.04	TIGER BRANDS	7,309	ZAR	75,513	0.03
SAUDI INDUSTRIAL INVESTMENT GROUP	23,880	SAR	100,300	0.04	TRUWORTHS				
SAUDI KAYAN					INTERNATIONAL	26,866	ZAR	37,110	0.02
PETROCHEMICAL	71,790	SAR	138,535	0.06	VODACOM GROUP	57,332	ZAR	378,565	0.16
SAUDI TELECOM	46,638	SAR	1,086,192	0.45	WOOLWORTHS HOLDINGS	71,067	ZAR	109,983	0.05
SAVOLA AL-AZAZIA UNITED	22,956	SAR	218,134	0.09				5,433,591	2.31
YANBU NATIONAL PETROCHEMICALS	16,521	SAR	182,931	0.08	SOUTH KOREA				
			5,965,836	2.54	AMOREPACIFIC CORP	220	KRW	30,451	0.01
SOUTH AFRICA					AMOREPACIFIC GROUP	2,033	KRW	92,519	0.04
ABSA GROUP	59,061	ZAR	245,239	0.10	BS FINANCIAL GROUP	12,820	KRW	46,705	0.02
ANGLO AMERICAN PLATINUM	3,434	ZAR	147,637	0.06	CHEIL COMMUNICATIONS	3,575	KRW	46,547	0.02
ANGLOGOLD HOLDINGS	22,977	ZAR	408,427	0.17	CJ CHEILJEDANG	557	KRW	98,831	0.04
ASPEN PHARMACARE HOLDINGS	14,617	ZAR	76,113	0.03	CJ CORP	2,343	KRW	124,141	0.05
BID CORP	13,133	ZAR	157,500	0.07	COWAY	1,414	KRW	67,137	0.03
					DAEWOO SHIPBUILDING & MARINE ENGINEERING	2,707	KRW	29,909	0.01
					DONGBU INSURANCE	1,393	KRW	39,764	0.02
					DOOSAN BOBCAT	2,403	KRW	35,433	0.02
					E-MART	1,649	KRW	144,263	0.06
					GS HOLDINGS	3,401	KRW	102,811	0.04
					GS RETAIL	2,372	KRW	60,208	0.03

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HANA FINANCIAL HOLDINGS	10,000	KRW	189,756	0.08	WOORI INVESTMENT & SECURITIES	6,742	KRW	49,789	0.02
HANKOOK TIRE	3,433	KRW	54,568	0.02				14,240,954	6.07
HANWHA CHEMICAL	7,365	KRW	81,070	0.03	TAIWAN				
HANWHA LIFE INSURANCE	58,852	KRW	67,199	0.03	ACER	204,143	TWD	105,307	0.04
HYUDAI GLOVIS	518	KRW	38,552	0.02	ADVANTECH	9,033	TWD	74,525	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	1,532	KRW	34,545	0.01	ASE TECHNOLOGY HOLDING	55,185	TWD	106,934	0.05
HYUNDAI HEAVY INDUSTRIES	1,028	KRW	66,374	0.03	ASIA CEMENT	77,661	TWD	101,180	0.04
HYUNDAI MARINE & FIRE INSURANCE	3,783	KRW	70,386	0.03	ASUSTEK COMPUTER	34,437	TWD	232,871	0.10
HYUNDAI MOBIS	1,122	KRW	156,224	0.07	AU OPTRONICS	2,154,062	TWD	451,590	0.19
HYUNDAI MOTOR	4,448	KRW	324,095	0.14	CATCHER TECHNOLOGY	26,677	TWD	172,457	0.07
HYUNDAI STEEL	3,456	KRW	50,959	0.02	CATHAY FINANCIAL HOLDING	223,582	TWD	260,981	0.11
KB FINANCIAL GROUP	12,549	KRW	356,157	0.15	CHANG HWA COMMERCIAL BANK	132,124	TWD	83,229	0.04
KIA MOTORS	6,924	KRW	147,882	0.06	CHENG SHIN RUBBER INDUSTRIES	159,816	TWD	162,767	0.07
KOREA ELECTRIC POWER	58,246	KRW	921,045	0.39	CHICONY ELECTRONICS	33,993	TWD	85,203	0.04
KOREA GAS CORP	8,404	KRW	148,426	0.06	CHINA AIR LINES	855,251	TWD	186,935	0.08
KOREA INVESTMENT HOLDINGS	1,191	KRW	48,673	0.02	CHINA DEVELOPMENT FINANCIAL	407,454	TWD	99,972	0.04
KOREA ZINC	206	KRW	60,242	0.03	CHINA STEEL	637,642	TWD	399,561	0.17
KOREAN AIRLINES	8,038	KRW	123,474	0.05	CHINATRUST FINANCIAL HOLDING	310,051	TWD	183,520	0.08
KT & G	1,858	KRW	114,012	0.05	CHUNGHWA TELECOM	199,845	TWD	710,393	0.30
LG CHEMICAL	1,597	KRW	400,119	0.17	COMPAL ELECTRONICS	369,626	TWD	211,449	0.09
LG CORP	1,485	KRW	71,972	0.03	DELTA ELECTRONICS INDUSTRIAL	75,446	TWD	300,621	0.13
LG DISPLAY	35,286	KRW	321,744	0.14	E SUN FINANCIAL HOLDINGS	70,882	TWD	56,839	0.02
LG ELECTRONICS	10,089	KRW	399,466	0.17	EVA AIRWAYS	388,475	TWD	114,199	0.05
LG HOUSEHOLD & HEALTHCARE	99	KRW	91,083	0.04	FAR EASTERN NEW CENTURY	211,471	TWD	157,686	0.07
LG INNOTEK	645	KRW	60,402	0.03	FAR EASTONE				
LG UPLUS CORP	16,087	KRW	142,720	0.06	TELECOMMUNICATIONS	63,233	TWD	132,356	0.06
LOTTE CHEMICAL CORP	643	KRW	101,942	0.04	FENG TAY ENTERPRISE	21,225	TWD	91,241	0.04
LOTTE CONFECTIONERY	3,415	KRW	67,327	0.03	FIRST FINANCIAL HOLDING	169,853	TWD	110,365	0.05
LOTTE SHOPPING	2,006	KRW	123,588	0.05	FORMOSA CHEMICAL & FIBER	133,867	TWD	296,582	0.13
NAVER CORP	840	KRW	117,304	0.05	FORMOSA PETROCHEMICAL CORP	175,008	TWD	471,063	0.20
PAN OCEAN	19,117	KRW	46,405	0.02	FORMOSA PLASTICS	72,667	TWD	180,457	0.08
POSCO	4,905	KRW	648,708	0.28	FORMOSA TAFFETA	60,714	TWD	61,835	0.03
SAMSUNG C&T	2,987	KRW	219,851	0.09	FOXCONN TECHNOLOGY	55,820	TWD	91,367	0.04
SAMSUNG CARD	2,304	KRW	56,590	0.02	FUBON FINANCIAL HOLDING	172,000	TWD	213,567	0.09
SAMSUNG ELECTRO MECHANICS	1,911	KRW	153,370	0.07	GIANT MANUFACTURING	12,000	TWD	53,172	0.02
SAMSUNG ELECTRONICS	111,068	KRW	4,356,591	1.85	HON HAI PRECISION INDUSTRIES	902,904	TWD	2,086,966	0.89
SAMSUNG FIRE & MARINE INSURANCE	517	KRW	65,403	0.03	HOTAI MOTOR	4,603	TWD	74,734	0.03
SAMSUNG LIFE INSURANCE	3,066	KRW	108,299	0.05	HUA NAN FINANCIAL HOLDINGS	179,984	TWD	107,426	0.05
SAMSUNG SDI	553	KRW	109,251	0.05	INNOLUX CORP	3,206,627	TWD	554,558	0.24
SAMSUNG SDS	743	KRW	91,246	0.04	INVENTEC	298,012	TWD	229,608	0.10
SHINHAN FINANCIAL GROUP	12,930	KRW	303,773	0.13	LARGAN PRECISION	812	TWD	102,837	0.04
SHINSEGAE	270	KRW	48,240	0.02	LITE-ON TECHNOLOGY	159,860	TWD	218,316	0.09
SK C&C	3,422	KRW	470,847	0.20	MEDIATEK	27,333	TWD	296,002	0.13
SK HYNIX	12,073	KRW	826,123	0.35	MEGA FINANCIAL HOLDING	149,699	TWD	140,831	0.06
SK INNOVATION	1,870	KRW	133,643	0.06					
SK TELECOM	3,178	KRW	462,074	0.20					
S-OIL CORP	774	KRW	36,305	0.02					
WOORI FINANCIAL GROUP	29,347	KRW	184,421	0.08					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MICRO-STAR INTERNATIONAL	24,182	TWD	70,927	0.03	IRPC	949,348	THB	61,906	0.03
NAN YA PLASTICS	209,995	TWD	379,833	0.16	PTT GLOBAL CHEMICAL	209,649	THB	194,845	0.08
NANYA TECHNOLOGY	19,010	TWD	33,756	0.01	RATCH GROUP	29,085	THB	50,517	0.02
NOVATEK					THAI UNION FROZEN				
MICROELECTRONICS	9,209	TWD	52,377	0.02	PRODUCTS	157,035	THB	66,034	0.03
PEGATRON CORP	285,592	TWD	547,735	0.23	TMB BANK	2,607,797	THB	69,928	0.03
POU CHEN	372,654	TWD	316,075	0.13	TOTAL ACCESS				
POWERTECH TECHNOLOGY	39,697	TWD	112,758	0.05	COMMUNICATIONS	116,618	THB	144,806	0.06
PRESIDENT CHAIN STORE	22,204	TWD	207,785	0.09				1,199,857	0.51
QUANTA COMPUTER	215,316	TWD	428,617	0.18	TURKEY				
REALTEK SEMICONDUCTOR	8,877	TWD	64,138	0.03	AKBANK	126,539	TRY	107,909	0.05
SHANGHAI COMMERCIAL & SAVINGS	68,588	TWD	89,246	0.04	ANADOLU EFES BIRACILIK	61,200	TRY	161,398	0.07
SHIN KONG FINANCIAL HOLDING	394,775	TWD	99,603	0.04	ARCELIK	25,230	TRY	51,760	0.02
SINOPAC HOLDINGS	241,034	TWD	88,072	0.04	BIM BIRLESIK MAGAZALAR	18,219	TRY	139,471	0.06
SYNNEX TECHNOLOGY INTERNATIONAL	44,777	TWD	55,006	0.02	EREGLI DEMIR VE CELIK FABRIK	208,419	TRY	238,771	0.10
TAISHIN FINANCIAL	243,467	TWD	94,194	0.04	FORD OTOMOTIV SANAYI	8,284	TRY	60,160	0.03
TAIWAN CEMENT	118,198	TWD	154,385	0.07	GARANTI BANKASI	207,059	TRY	256,693	0.11
TAIWAN COOPERATIVE HOLDINGS	167,474	TWD	101,620	0.04	KOC HOLDING	98,998	TRY	201,293	0.09
TAIWAN HIGH SPEED RAIL CORP	179,255	TWD	170,414	0.07	SABANCI HOLDING	198,449	TRY	226,446	0.10
TAIWAN MOBILE	36,947	TWD	122,051	0.05	TAV HAVALIMANLARI	37,075	TRY	93,894	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	247,635	TWD	2,243,672	0.95	TUPRAS-TURKIYE PETROL				
TATUNG	246,000	TWD	159,437	0.07	RAFINE	6,550	TRY	75,387	0.03
UNI-PRESIDENT ENTERPRISES	219,920	TWD	477,051	0.20	TURK HAVA YOLLARI	303,097	TRY	416,686	0.17
UNITED MICRO ELECTRONICS	737,167	TWD	332,732	0.14	TURK SISE VE CAM FABRIKALARI	145,314	TRY	91,286	0.04
WINBOND ELECTRONICS	113,193	TWD	42,483	0.02	TURKCELL ILETISM				
WISTRON CORP	247,473	TWD	200,489	0.09	HIZMETLERI	132,380	TRY	246,671	0.11
WPG HOLDINGS	49,355	TWD	57,937	0.02	TURKIYE IS BANKASI "C"	405,917	TRY	291,339	0.11
YAGEO CORP	1,396	TWD	12,671	0.01				2,659,164	1.13
YUANTA FINANCIAL HOLDINGS	222,919	TWD	114,624	0.05	UNITED ARAB EMIRATES				
ZHEN DING TECHNOLOGY HOLDING	21,161	TWD	65,075	0.03	ALDAR PROPERTIES	235,821	AED	98,870	0.04
			16,666,265	7.10	DP WORLD	6,019	USD	90,345	0.04
THAILAND					DUBAI ISLAMIC BANK	86,132	AED	84,417	0.04
BANGKOK BANK	56,499	THB	175,605	0.07	EMAAR PROPERTIES	86,308	AED	52,163	0.02
BANGKOK DUSIT MEDICAL SERVICES	202,264	THB	116,486	0.05	EMIRATES TELECOMMUNICATIONS	152,348	AED	581,495	0.25
BANGKOK EXPRESSWAY AND METRO	188,450	THB	44,503	0.02	NATIONAL BANK OF ABU DHABI	81,167	AED	213,240	0.09
BTS GROUP HOLDINGS	130,944	THB	36,310	0.02				1,120,530	0.48
CENTRAL PATTANA	49,910	THB	65,016	0.03	UNITED STATES				
CP ALL	74,988	THB	139,385	0.06	SOUTHERN COPPER	4,187	USD	117,822	0.05
INDORAMA VENTURES	52,932	THB	34,516	0.01				117,822	0.05
					TOTAL SHARES			210,035,655	89.46
					WARRANTS / EQUITY LINKED SECURITIES				
					THAILAND				
					BTS GROUP HOLDINGS				
					16/02/2021	22,120	THB	391	0.00
					MINOR INTERNATIONAL				
					30/09/2021	6,943	THB	298	0.00

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SUPERBLOCK 31/08/2020	223,940	THB	68	0.00	SHIN CORP	69,998	THB	106,647	0.05
			757	0.00	SIAM CEMENT	36,932	THB	364,622	0.15
TOTAL WARRANTS / EQUITY LINKED SECURITIES			757	0.00	SIAM COMMERCIAL BANK	98,597	THB	208,055	0.09
					THAI OIL	50,983	THB	47,771	0.02
DEPOSITARY RECEIPTS					TMB BANK	35,621	THB	955	0.00
								3,735,396	1.59
ARGENTINA					TOTAL DEPOSITARY RECEIPTS			9,984,282	4.25
BANCO BBVA ARGENTINA	17,888	USD	45,078	0.02	PREFERRED SHARES				
BANCO MACRO	3,745	USD	62,092	0.03	BRAZIL				
GRUPO FINANCIERO GALICIA	10,217	USD	70,906	0.03	BANCO BRADESCO	143,363	BRL	582,397	0.25
TELECOM ARGENTINA	17,923	USD	168,118	0.07	BRASKEM "A"	40,105	BRL	136,245	0.06
YPF SOCIEDAD ANONIMA	52,828	USD	223,990	0.09	CIA ENERGETICA MINAS	48,115	BRL	86,274	0.04
			570,184	0.24	GERDAU	118,770	BRL	234,719	0.10
CHINA					ITAU INVESTIMENTOS	64,562	BRL	111,035	0.05
ALIBABA GROUP HOLDING	1,069	USD	208,070	0.09	ITAU UNIBANCO BANCO				
BAIDU	744	USD	77,822	0.03	MULTIPL0	195,842	BRL	892,251	0.38
IQIYI	3,108	USD	56,939	0.02	PETROBRAS	557,552	BRL	1,549,053	0.65
JD COM	3,354	USD	135,837	0.06	TELEF BRASIL	49,011	BRL	471,910	0.20
NETEASE	574	USD	182,876	0.08				4,063,884	1.73
NEW ORIENTAL EDUCATION AND TECHNOLOGY	804	USD	88,432	0.04	CHILE				
VIPSHOP HOLDINGS	5,455	USD	84,171	0.04	EMBOTELLADORA ANDINA "B"	34,650	CLP	71,957	0.03
			834,147	0.36	SOCIEDAD QUIMICA Y MINERA DE CHILE	6,182	CLP	139,986	0.06
INDIA								211,943	0.09
DR REDDYS LABORATORIES	2,691	USD	109,389	0.05	COLOMBIA				
TATA MOTORS	55,457	USD	264,531	0.11	BANCOLOMBIA	19,852	COP	120,967	0.05
VEDANTA	11,799	USD	41,414	0.02	GRUPO AVAL ACCIONES	679,109	COP	159,403	0.07
			415,334	0.18				280,370	0.12
NETHERLANDS					RUSSIAN FEDERATION				
X5 RETAIL GROUP	3,389	USD	90,622	0.04	SURGUTNEFTEGAZ	2,282,652	RUB	1,098,910	0.47
X5 RETAIL GROUP (US98387E2054)	8,000	RUB	214,043	0.09				1,098,910	0.47
			304,665	0.13	TOTAL PREFERRED SHARES			5,655,107	2.41
PERU					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			225,675,801	96.12
CIA DE MINA BUENAVENTUR	4,594	USD	32,204	0.01					
			32,204	0.01	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
RUSSIAN FEDERATION					SHARES				
MAGNIT	41,036	USD	367,847	0.16	CHINA				
MOBILE TELESYSTEMS	75,429	USD	574,769	0.24	BANK OF JIANGSU	320,135	CNY	271,251	0.12
NOVATEK	2,427	USD	281,047	0.12	CHINA MERCHANTS SHEKOU INDUSTRIAL	45,069	CNY	104,713	0.04
PHOSAGRO OAO	14,794	USD	152,674	0.07				375,964	0.16
ROSNEFT OIL	666,834	USD	2,716,015	1.15	CZECH REPUBLIC				
			4,092,352	1.74	MONETA MONEY BANK	21,634	CZK	44,536	0.02
THAILAND								44,536	0.02
ADVANCED INFORMATION SERVICES	55,718	THB	341,261	0.15					
AIRPORTS OF THAILAND	76,865	THB	118,866	0.05					
BANPU PUBLIC	675,237	THB	109,050	0.05					
CHAROEN POKPHAND									
FOODS	338,876	THB	250,924	0.11					
KASIKORNBANK	72,865	THB	203,158	0.09					
KRUNG THAI BANK	581,497	THB	201,998	0.09					
MINOR INTERNATIONAL	73,065	THB	37,404	0.02					
PTT E&P	228,775	THB	470,551	0.19					
PTT PCL	1,359,802	THB	1,274,134	0.53					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale GEM Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HONG KONG					THAILAND				
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	55,084	HKD	86,703	0.04	TRUE CORP PCL	960,295	THB	91,882	0.04
			86,703	0.04				91,882	0.04
PAKISTAN					TOTAL COLLECTIVE INVESTMENT SCHEMES				
MCB BANK	111,626	PKR	100,322	0.04				394,211	0.17
			100,322	0.04	OTHER TRANSFERABLE SECURITIES				
QATAR					SHARES				
OOREDOO QSC	289,614	QAR	466,914	0.20	TAIWAN				
			466,914	0.20	WINTEK CORP	333,820	TWD	-	0.00
RUSSIAN FEDERATION					TOTAL SHARES				
CHEREPOVETS MK								-	0.00
SERVERSTAL	50,460	RUB	554,239	0.24	BONDS				
INTER RAO UES	5,065,471	RUB	316,277	0.13	INDIA				
LUKOIL	28,224	RUB	1,673,202	0.71	BRITANNIA INDUSTRIES 8%				
MOSCOW EXCHANGE MICEX	53,200	RUB	65,746	0.03	28/08/2022	62,160	INR	24,975	0.01
NOVOLIPETSK IRON & STEEL	328,031	RUB	517,654	0.22				24,975	0.01
TATNEFT	49,680	RUB	346,656	0.15	TOTAL BONDS				
VTB BANK	856,814,199	RUB	354,860	0.15	TOTAL OTHER TRANSFERABLE SECURITIES				
			3,828,634	1.63	TOTAL INVESTMENTS				
SOUTH KOREA					OTHER NET ASSETS				
CJ HOME SHOPPING	683	KRW	58,406	0.02	TOTAL NET ASSETS				
INDUSTRIAL BANK OF KOREA	21,974	KRW	135,380	0.06				232,474,780	99.02
			193,786	0.08	2,302,284				
TAIWAN					234,777,064				
VANGUARD INTERNATIONAL SEMICONDUCTORS	32,104	TWD	62,952	0.03	100.00				
			62,952	0.03					
UNITED ARAB EMIRATES									
ABU DHABI COMMERCIAL BANK	96,848	AED	122,077	0.05					
			122,077	0.05					
UNITED STATES									
YUM CHINA HOLDING	5,322	USD	228,207	0.10					
			228,207	0.10					
TOTAL SHARES									
			5,510,095	2.35					
PREFERRED SHARES									
RUSSIAN FEDERATION									
TRANSNEFT	464	RUB	869,698	0.37					
			869,698	0.37					
TOTAL PREFERRED SHARES									
			869,698	0.37					
TOTAL TRANSFERABLE SECURITIES									
			6,379,793	2.72					
TRADED ON ANOTHER REGULATED MARKET									
COLLECTIVE INVESTMENT SCHEMES									
BRAZIL									
BANCO SANTANDER BRASIL	56,944	BRL	301,155	0.13					
SUL AMERICA	175	BRL	1,174	0.00					
			302,329	0.13					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					AUSTRIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA					BELGIUM				
AGL ENERGY	1,278	AUD	13,446	0.01	AGEAS	751	EUR	31,338	0.03
ALUMINA	12,473	AUD	11,146	0.01	GROUPE BRUXELLES LAMBERT	382	EUR	29,860	0.02
AMCOR	4,779	AUD	38,142	0.03	KBC GROUP	1,518	EUR	69,557	0.06
AMP	32,739	AUD	26,751	0.02	SOLVAY	558	EUR	40,250	0.03
ANZ BANKING GROUP	10,391	AUD	107,862	0.09	TELENET GROUP HOLDING	461	EUR	13,941	0.01
AURIZON HOLDINGS	9,906	AUD	25,646	0.02	UCB	697	EUR	60,311	0.05
BHP BILLITON	10,568	AUD	187,447	0.14	UMICORE	435	EUR	15,307	0.01
BLUESCOPE STEEL	2,928	AUD	15,466	0.01				215,435	0.18
BORAL	4,269	AUD	5,356	0.00	CANADA				
BRAMBLES	5,164	AUD	33,376	0.03	AGNICO EAGLE MINES	442	CAD	17,614	0.01
CALTEX	1,096	AUD	14,972	0.01	ALIMENTATION COUCHETARD	2,099	CAD	49,609	0.04
CIMIC GROUP	3,021	AUD	42,989	0.04	ATCO	385	CAD	10,554	0.01
COCA-COLA AMATIL	3,517	AUD	19,029	0.02	BANK OF MONTREAL	2,278	CAD	112,848	0.09
COLES GROUP	5,319	AUD	49,353	0.04	BANK OF NOVA SCOTIA	3,954	CAD	158,066	0.13
COMMONWEALTH BANK OF AUSTRALIA	3,809	AUD	144,121	0.12	BARRICK GOLD	6,901	CAD	130,326	0.11
COMPUTERSHARE	2,278	AUD	13,538	0.01	BAUSCH HEALTH	2,943	CAD	47,722	0.04
CROWN	3,219	AUD	14,973	0.01	BCE	4,108	CAD	164,280	0.13
CSL	236	AUD	42,854	0.04	BLACKBERRY	2,934	CAD	12,244	0.01
FLIGHT CENTRE	782	AUD	4,743	0.00	BOMBARDIER "B"	49,397	CAD	15,617	0.01
FORTESCUE METALS GROUP	12,266	AUD	75,074	0.06	BROOKFIELD ASSET MANAGEMENT	1,041	CAD	45,879	0.04
GENERAL PROPERTY GROUP	8,376	AUD	18,609	0.02	CAE	540	CAD	6,761	0.01
INCITEC PIVOT INSURANCE	12,356	AUD	15,276	0.01	CAMECO CORP	2,265	CAD	17,409	0.01
AUSTRALIA GROUP	5,667	AUD	21,505	0.02	CANADIAN IMPERIAL BANK	1,700	CAD	97,186	0.08
LEND LEASE GROUP	2,528	AUD	15,937	0.01	CANADIAN NATIONAL RAILWAY	1,276	CAD	97,411	0.08
MACQUARIE GROUP	927	AUD	48,652	0.04	CANADIAN NATURAL RESOURCES	2,929	CAD	38,913	0.03
NATIONAL AUSTRALIA BANK	8,346	AUD	85,204	0.07	CANADIAN PACIFIC RAILWAY	227	CAD	49,703	0.04
NEWCREST MINING	1,323	AUD	18,665	0.02	CANADIAN TIRE "A"	288	CAD	18,356	0.02
ORICA	2,626	AUD	24,671	0.02	CANADIAN UTILITIES "A"	484	CAD	11,731	0.01
ORIGIN ENERGY	2,795	AUD	7,493	0.01	CCL INDUSTRIES "B"	366	CAD	10,733	0.01
QBE INSURANCE GROUP	2,941	AUD	15,480	0.01	CENOVUS ENERGY	3,586	CAD	7,558	0.01
RAMSAY HEALTH CARE	1,246	AUD	43,683	0.04	CGI	1,626	CAD	87,038	0.07
RIO TINTO	1,563	AUD	80,903	0.07	CI FINANCIAL	963	CAD	9,418	0.01
SCENTRE GROUP	25,217	AUD	24,154	0.02	CONSTELLATION SOFTWARE	33	CAD	29,966	0.02
SONIC HEALTHCARE	1,821	AUD	27,117	0.02	DOLLARAMA	377	CAD	10,645	0.01
SOUTH32	22,407	AUD	24,206	0.02	EMERA	304	CAD	12,037	0.01
SUNCORP GROUP	4,906	AUD	27,415	0.02	EMPIRE A SHARES	2,506	CAD	49,245	0.04
TELSTRA CORP	89,355	AUD	167,898	0.14	ENBRIDGE	1,781	CAD	51,665	0.04
WESFARMERS	5,420	AUD	113,684	0.09	FAIRFAX FINANCIAL HOLDINGS	80	CAD	23,632	0.02
WESTPAC BANKING CORP	11,043	AUD	111,521	0.09	FIRST QUANTUM MINERALS	3,811	CAD	19,626	0.02
WOODSIDE PETROLEUM	2,249	AUD	25,066	0.02					
WOOLWORTHS	6,074	AUD	130,488	0.11					
WORLEYPARSONS	3,857	AUD	14,518	0.01					
			1,948,429	1.59					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FORTIS	559	CAD	21,176	0.02	DENMARK				
GILDAN ACTIVEWEAR	2,294	CAD	29,365	0.02	A P MOLLER - MAERSK	168	DKK	150,490	0.12
GREAT WEST LIFE CO	3,207	CAD	56,576	0.05	CARLSBERG "B"	393	DKK	44,485	0.04
H&R REAL ESTATE REIT	946	CAD	6,168	0.01	COLOPLAST "B"	192	DKK	27,854	0.02
HUSKY ENERGY	11,851	CAD	29,974	0.02	DANSKE BANK	6,328	DKK	71,553	0.06
HYDRO ONE	1,408	CAD	25,799	0.02	DONG ENERGY	502	DKK	49,190	0.04
IGM FINANCIAL	670	CAD	11,137	0.01	DSV	245	DKK	22,271	0.02
IMPERIAL OIL	2,320	CAD	26,715	0.02	ISS "A/S"	6,839	DKK	94,004	0.08
INTACT FINANCIAL CORP	241	CAD	20,391	0.02	LUNDBECK	723	DKK	21,454	0.02
KINROSS GOLD	9,096	CAD	38,152	0.03	NOVO NORDISK "B"	3,812	DKK	229,337	0.18
LOBLAW	1,895	CAD	93,475	0.08	NOVOZYMES	462	DKK	21,012	0.02
LUNDIN MINING CORPORATION	4,030	CAD	15,063	0.01	PANDORA	643	DKK	20,886	0.02
MAGNA INTERNATIONAL	4,581	CAD	149,111	0.12	TRYG A/S	441	DKK	10,849	0.01
MANULIFE FINANCIAL CORP	3,188	CAD	39,935	0.03	VESTAS WINDSYSTEMS	633	DKK	51,435	0.04
METHANEX	319	CAD	4,108	0.00	WILLIAM DEMANT HOLDING	470	DKK	10,408	0.01
METRO, INC.	493	CAD	19,743	0.02				825,228	0.68
NATIONAL BANK OF CANADA	889	CAD	33,865	0.03	FINLAND				
NUTRIEN	3,589	CAD	120,503	0.10	ELISA	374	EUR	22,808	0.02
ONEX CORP	4,342	CAD	155,303	0.13	FORTUM CORP	2,429	EUR	35,701	0.03
POWER CORP OF CANADA	6,800	CAD	108,831	0.09	KONE "B"	1,344	EUR	75,711	0.06
PROGRESSIVE WASTE CONNECTIONS	249	USD	19,121	0.02	METSO	692	EUR	16,295	0.01
QUEBECOR	979	CAD	21,577	0.02	NESTE OIL	923	EUR	30,758	0.03
RESTAURANT BRANDS INTERNATIONAL	383	CAD	15,402	0.01	NOKIA	75,012	EUR	233,874	0.19
RIOCAN REIT	547	CAD	6,483	0.01	NOKIAN RENKAAT	434	EUR	10,296	0.01
ROGERS COMMUNICATIONS "B"	1,989	CAD	82,671	0.07	NORDEA BANK	93	EUR	520	0.00
ROYAL BANK OF CANADA	4,470	CAD	272,342	0.21	NORDEA BANK	19,793	SEK	110,674	0.09
SAPUTO GROUP	897	CAD	21,219	0.02	ORION CORP	279	EUR	11,321	0.01
SHAW MUNICATIONS "B"	2,141	CAD	34,055	0.03	SAMPO "A"	1,377	EUR	40,281	0.03
SHOPIFY	418	CAD	179,678	0.15	STORA ENSO "R"	4,466	EUR	45,103	0.04
SNC-LAVALIN GROUP	3,004	CAD	43,033	0.04	UPM-KYMMENE	1,929	EUR	52,534	0.04
SUN LIFE FINANCIAL SERVICES	1,691	CAD	54,317	0.04	WARTSILA CORP	3,439	EUR	25,222	0.02
SUNCOR ENERGY	5,936	CAD	93,877	0.08				711,098	0.58
TC ENERGY CORPORATION	771	CAD	33,281	0.03	FRANCE				
TECK RESOURCES "B"	4,765	CAD	33,310	0.03	ACCOR	919	EUR	25,381	0.02
TELUS	4,463	CAD	68,230	0.06	ADP PROMESSES	213	EUR	20,684	0.02
THOMSON REUTERS CORP	3,172	CAD	213,851	0.16	AIR LIQUIDE	1,129	EUR	141,966	0.12
TORONTO-DOMINION BANK	4,750	CAD	199,932	0.15	ALSTOM	3,362	EUR	138,705	0.11
WEST FRASER TIMBER	407	CAD	7,755	0.01	AMUNDI	339	EUR	19,993	0.02
WESTON GEORGE	2,129	CAD	150,579	0.12	ARKEMA	345	EUR	23,523	0.02
WSP GLOBAL	847	CAD	46,713	0.04	ATOS	1,623	EUR	109,522	0.09
			4,016,608	3.29	AXA	10,779	EUR	184,482	0.15
CHINA					BIC	361	EUR	19,924	0.02
HKT TRUST	22,156	HKD	30,186	0.02	BIOMERIEUX	240	EUR	26,545	0.02
HONG KONG LAND HOLDINGS	3,600	USD	13,500	0.01	BNP PARIBAS	9,831	EUR	296,752	0.24
MGM CHINA HOLDINGS	8,800	HKD	9,003	0.01	BOLLORE	18,256	EUR	49,277	0.04
SANDS CHINA	22,000	HKD	80,610	0.07	BOUYGUES	6,268	EUR	179,367	0.15
WH GROUP	107,500	HKD	100,553	0.08	BUREAU VERITAS	3,102	EUR	59,734	0.05
WYNN MACAU	11,200	HKD	17,022	0.01	CAP GEMINI	1,799	EUR	152,113	0.12
YUE YUEN INDUSTRIAL HOLDINGS	30,501	HKD	46,750	0.04	CARREFOUR CASINO	16,902	EUR	265,018	0.22
			297,624	0.24	GUICHARD PERRACHON	3,966	EUR	152,614	0.12
					CNP ASSURANCES	2,351	EUR	22,727	0.02
					CREDIT AGRICOLE	14,588	EUR	107,469	0.09
					DANONE	1,438	EUR	91,420	0.07
					DASSAULT AVIATION	33	EUR	26,596	0.02
					DASSAULT SYSTEMES	344	EUR	49,918	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EDENRED	243	EUR	10,159	0.01	BASF	6,175	EUR	288,536	0.24
ELECTRICITE DE FRANCE	52,726	EUR	420,365	0.33	BAYER	2,365	EUR	137,561	0.11
ESSILOR INTERNATIONAL	789	EUR	85,101	0.07	BEIERSDORF	469	EUR	46,768	0.04
EURAZEO	230	EUR	10,408	0.01	BMW	5,927	EUR	304,262	0.25
EUROFINS SCIENTIFIC	67	EUR	32,788	0.03	BRENNTAG	760	EUR	28,019	0.02
EUTELSAT COMMUNICATIONS	1,231	EUR	12,772	0.01	COMMERZBANK	18,955	EUR	67,896	0.06
FAURECIA	2,522	EUR	77,124	0.06	CONTINENTAL	2,837	EUR	203,521	0.17
GDF SUEZ	30,093	EUR	311,771	0.26	COVESTRO	2,133	EUR	64,549	0.05
HERMES INTERNATIONAL	86	EUR	59,638	0.05	DAIMLER	7,769	EUR	232,677	0.19
ILIAD	182	EUR	24,463	0.02	DEUTSCHE ANNINGTON				
IMERYS	954	EUR	23,301	0.02	IMMOBILIEN	846	EUR	41,355	0.03
IPSEN PROMESSES	143	EUR	7,243	0.01	DEUTSCHE BANK	37,018	EUR	239,403	0.20
JC DECAUX	871	EUR	15,702	0.01	DEUTSCHE BOERSE	214	EUR	29,398	0.02
KERING	164	EUR	84,459	0.07	DEUTSCHE POST	16,968	EUR	455,307	0.37
KLEPIERRE	959	EUR	18,288	0.01	DEUTSCHE TELEKOM	39,440	EUR	510,393	0.43
LEGRAND PROMESSES	602	EUR	38,404	0.03	DEUTSCHE WOHNEN	386	EUR	14,684	0.01
L'OREAL	908	EUR	237,319	0.19	E. ON	23,779	EUR	246,069	0.20
LVMH	747	EUR	276,057	0.23	EVONIK INDUSTRIES	3,782	EUR	78,099	0.06
MICHELIN	1,654	EUR	145,587	0.12	FRAPORT	479	EUR	19,341	0.02
NATIXIS BANQUES					FRESENIUS	6,635	EUR	246,145	0.20
POPULAIRES	32,722	EUR	106,277	0.09	FRESENIUS MEDICAL CARE	2,815	EUR	183,163	0.15
ORANGE	35,421	EUR	430,244	0.34	FUCHS PETROLUB	496	EUR	17,416	0.01
PERNOD RICARD	442	EUR	62,030	0.05	GEA GROUP	1,935	EUR	39,300	0.03
PEUGEOT	18,236	EUR	242,615	0.20	HANNOVER				
PUBLICIS GROUPE	3,715	EUR	105,290	0.09	RUECKVERSICHERUNG	166	EUR	23,770	0.02
RENAULT	6,172	EUR	116,388	0.10	HEIDELBERG CEMENT	1,537	EUR	65,047	0.05
SAFRAN	1,083	EUR	97,133	0.08	HOCHTIEF	1,158	EUR	76,046	0.06
SAINT GOBAIN	6,784	EUR	163,762	0.13	HUGO BOSS	559	EUR	14,304	0.01
SANOFI	4,655	EUR	406,113	0.33	INFINEON TECHNOLOGIES	2,820	EUR	41,141	0.03
SCHNEIDER ELTE	3,726	EUR	312,105	0.26	KNORR BREMSE	611	EUR	53,761	0.04
SCOR REGROUPE	520	EUR	11,380	0.01	LANXESS	644	EUR	25,523	0.02
SEB	152	EUR	18,429	0.02	LUFTHANSA	17,717	EUR	165,901	0.14
SOCIETE GENERALE	10,169	EUR	168,931	0.14	MERCK KGAA	1,299	EUR	131,928	0.11
SODEXO	2,364	EUR	161,756	0.13	METRO WHOLESALE AND				
SUEZ ENVIRONNEMENT	9,127	EUR	92,815	0.08	FOOD SPECIALIST	14,627	EUR	123,453	0.10
THALES	1,860	EUR	155,638	0.13	MTU AERO ENGINES	86	EUR	12,569	0.01
TOTAL	9,824	EUR	377,332	0.31	MUENCHENER RUECK	357	EUR	72,155	0.06
UBI SOFT ENTERTAINMENT	374	EUR	27,396	0.02	PUMA	207	EUR	12,310	0.01
UNIBAIL-RODAMCO-WESTFIELD	102	EUR	5,715	0.00	RWE	6,542	EUR	171,487	0.14
VALEO	2,035	EUR	33,092	0.03	SAP	2,449	EUR	272,425	0.22
VEOLIA ENVIRONNEMENT	9,936	EUR	212,594	0.17	SIEMENS	7,235	EUR	610,083	0.51
VINCI	3,754	EUR	302,423	0.25	SIEMENS HEALTHINEERS	2,079	EUR	80,788	0.07
VIVENDI	4,481	EUR	95,361	0.08	SYMRISE	279	EUR	25,819	0.02
WENDEL	1,503	EUR	121,214	0.10	TELEFONICA DEUTSCHLAND				
WORLDLINE	276	EUR	16,323	0.01	HOLDING	25,885	EUR	63,735	0.05
			7,897,035	6.46	THYSSENKRUPP	20,068	EUR	104,263	0.09
GERMANY					TUI	7,181	GBP	32,037	0.03
ADIDAS	338	EUR	76,455	0.06	UNIPER	1,561	EUR	38,675	0.03
ALLIANZ	987	EUR	168,968	0.14	UNITED INTERNET	897	EUR	26,486	0.02
AXEL SPRINGER	639	EUR	44,172	0.04	ZALANDO	439	EUR	16,729	0.01
								6,043,892	4.95

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GREAT BRITAIN					MONDI	2,224	GBP	37,849	0.03
ADMIRAL GROUP	595	GBP	16,548	0.01	MORRISON SUPERMARKETS	33,521	GBP	73,901	0.06
ANGLO AMERICAN	7,338	GBP	125,617	0.10	NATIONAL GRID	13,870	GBP	160,751	0.13
ANTOFAGASTA	2,830	GBP	26,669	0.02	NEXT	462	GBP	23,401	0.02
AON	909	USD	152,912	0.13	NINETY ONE PLC	3,662	GBP	7,842	0.01
ASHTED GROUP	908	GBP	19,500	0.02	PEARSON	9,011	GBP	61,654	0.05
ASSOCIATED BRITISH FOODS	3,383	GBP	74,813	0.06	PERSIMMON	637	GBP	15,055	0.01
ASTRAZENECA	2,363	GBP	207,444	0.17	PRUDENTIAL	4,597	GBP	57,656	0.05
AVIVA	18,845	GBP	61,992	0.05	RECKITT BENCKISER	1,252	GBP	93,844	0.08
BAE SYSTEMS	27,345	GBP	174,211	0.14	REED ELSEVIER	9,323	GBP	197,908	0.16
BARCLAYS	172,624	GBP	199,490	0.16	RENTOKIL INITIA	8,123	GBP	38,697	0.03
BARRATT DEVELOPMENTS	2,450	GBP	13,473	0.01	RIO TINTO	5,446	GBP	248,266	0.20
BERKELEY GROUP HOLDINGS	303	GBP	13,533	0.01	ROLLS ROYCE	13,789	GBP	58,406	0.05
BHP GROUP	7,962	GBP	120,602	0.10	ROYAL BANK OF SCOTLAND	75,165	GBP	106,202	0.09
BP	108,901	GBP	457,893	0.37	ROYAL DUTCH SHELL "A"	40,260	GBP	698,286	0.56
BRITISH AMERICAN TOBACCO	5,024	GBP	168,290	0.14	RSA INSURANCE GROUP	5,371	GBP	27,884	0.02
BRITISH LAND REIT	2,939	GBP	12,190	0.01	SAGE GROUP	2,607	GBP	19,137	0.02
BT GROUP	105,800	GBP	154,407	0.13	SAINSBURY (J)	42,575	GBP	109,805	0.09
BUNZL	931	GBP	18,649	0.02	SCHRODERS	1,094	GBP	33,858	0.03
BURBERRY GROUP	1,478	GBP	23,989	0.02	SENSATA TECHNOLOGIES				
CAPRI HOLDINGS	997	USD	11,446	0.01	HOLDING	868	USD	25,129	0.02
CARNIVAL	528	GBP	6,406	0.01	SEVERN TRENT	758	GBP	21,260	0.02
CENTRICA	141,729	GBP	66,060	0.05	SMITH & NEPHEW	1,994	GBP	34,985	0.03
COCA-COLA EUROPEAN					SMITHS GROUP	1,743	GBP	26,010	0.02
PARTNERS	954	USD	36,214	0.03	SSE	3,184	GBP	50,909	0.04
COMPASS GROUP	12,828	GBP	197,792	0.16	STANDARD CHARTERED	14,705	GBP	80,446	0.07
CRODA INTERNATIONAL	174	GBP	9,109	0.01	STANDARD LIFE ABERDEEN	17,779	GBP	49,535	0.04
DIAGEO	3,352	GBP	105,321	0.09	TAYLOR WIMPEY	8,375	GBP	12,192	0.01
DIRECT LINE INSURANCE	5,287	GBP	19,608	0.02	TESCO	95,482	GBP	266,982	0.22
EASYJET	1,503	GBP	10,731	0.01	UNITED UTILITIES GROUP	1,431	GBP	15,969	0.01
EVRAZ GROUP	15,543	GBP	43,903	0.04	VODAFONE GROUP	293,566	GBP	411,911	0.34
EXPERIAN GROUP	1,880	GBP	51,984	0.04	WHITBREAD	504	GBP	19,048	0.02
FRESNILLO	5,008	GBP	41,332	0.03	WPP	21,484	GBP	145,023	0.12
G4S	58,833	GBP	66,195	0.05				7,111,599	5.82
GLAXOSMITHKLINE	16,385	GBP	302,839	0.25	HONG KONG				
HSBC HOLDINGS	86,611	GBP	485,740	0.39	AIA GROUP	7,405	HKD	67,019	0.05
IHS MARKIT	289	USD	17,571	0.01	ASM PACIFIC TECHNOLOGY	1,289	HKD	12,074	0.01
IMPERIAL TOBACCO GROUP	5,502	GBP	101,094	0.08	BANK OF EAST ASIA	9,438	HKD	20,311	0.02
INFORMA	1,887	GBP	10,279	0.01	BOC HONG KONG HOLDINGS	28,000	HKD	77,488	0.05
INTERCONTL HOTELS	507	GBP	22,000	0.02	CK ASSET HOLDINGS	6,569	HKD	35,977	0.03
INVESTEC	7,324	GBP	13,586	0.01	CK HUTCHISON HOLDINGS	30,167	HKD	203,556	0.16
ITV	15,293	GBP	12,345	0.01	CLP HOLDINGS	7,815	HKD	72,091	0.06
JOHNSON MATTHEY	793	GBP	17,576	0.01	DAIRY FARM INTERNATIONAL	7,188	USD	33,065	0.03
KINGFISHER	25,068	GBP	45,210	0.04	GALAXY ENTERTAINMENT				
LAND SECURITIES	2,384	GBP	16,335	0.01	GROUP	6,262	HKD	33,407	0.03
LEGAL & GENERAL	14,943	GBP	35,445	0.03	HANG LUNG PROPERTIES	9,973	HKD	20,252	0.02
LONDON STOCK EXCHANGE					HANG SENG BANK	3,371	HKD	57,627	0.05
GROUP	277	GBP	24,943	0.02	HK ELECTRIC INVESTMENTS	23,315	HKD	22,440	0.02
MARKS & SPENCER	26,236	GBP	31,868	0.03	HK EXCHANGES & CLEARING	609	HKD	18,370	0.02
MEGGITT	5,275	GBP	18,778	0.02	HONG KONG AND CHINA				
MELROSE INDUSTRIES	10,156	GBP	11,852	0.01	GAS COMPANY	15,550	HKD	25,639	0.02
MICRO FOCUS	1,219	GBP	6,014	0.00	JARDINE MATHESON	2,600	USD	130,000	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KERRY PROPERTIES	4,412	HKD	11,641	0.01	DAVIDE CAMPARI MILANO	1,164	EUR	8,327	0.01
MTR CORP	17,026	HKD	87,976	0.06	ENEL	54,377	EUR	376,786	0.31
NEW WORLD DEVELOPMENT	6,925	HKD	7,451	0.01	ENI	38,023	EUR	378,406	0.30
NWS HOLDINGS	17,988	HKD	18,496	0.02	FIAT CHRYSLER				
PCCW	35,526	HKD	19,571	0.02	AUTOMOBILES	33,207	EUR	233,849	0.19
POWER ASSETS HOLDINGS	5,520	HKD	33,009	0.03	FINMECCANICA	10,111	EUR	66,344	0.05
SHANGRI-LA HOTELS AND RESORTS	22,168	HKD	15,015	0.01	GENERALI	5,773	EUR	78,357	0.06
SINO LAND	9,616	HKD	12,208	0.01	PIRELLI AND C	8,839	EUR	31,637	0.03
SJM HOLDINGS	34,130	HKD	28,842	0.02	POSTE ITALIANE	18,109	EUR	154,033	0.13
SUN HUNG KAI PROPERTIES	4,303	HKD	56,737	0.05	PRYSMIAN	1,223	EUR	19,747	0.02
SWIRE PACIFIC "A"	7,873	HKD	50,737	0.04	SNAM	13,371	EUR	61,414	0.05
SWIRE PROPERTIES	7,029	HKD	19,770	0.02	TELECOM ITALIA	454,653	EUR	183,334	0.15
TECHTRONIC INDUSTRIES	3,446	HKD	22,363	0.02	TERNA	6,998	EUR	44,229	0.04
WHARF HOLDINGS	20,273	HKD	35,938	0.03				1,680,627	1.38
WHARF REAL ESTATE INVESTMENT	9,273	HKD	38,164	0.03	JAPAN				
WHELOCK AND CO	7,000	HKD	47,775	0.04	AEON	13,044	JPY	289,867	0.24
			1,335,009	1.09	AEON FINANCIAL SERVICE	1,099	JPY	11,789	0.01
IRELAND					AIR WATER	998	JPY	13,737	0.01
ACCENTURE CORP	3,109	USD	520,883	0.44	AISIN SEIKI	2,135	JPY	52,685	0.04
AIB GROUP	17,996	EUR	19,568	0.02	AJINOMOTO	2,148	JPY	40,003	0.03
ALLEGION	144	USD	13,373	0.01	ALFRESA HOLDINGS	1,080	JPY	20,148	0.02
BANK OF IRELAND GROUP	6,414	EUR	12,077	0.01	ALPS ELECTRIC	950	JPY	9,231	0.01
CRH	3,956	EUR	106,087	0.09	AMADA	1,014	JPY	8,012	0.01
DCC	147	GBP	9,267	0.01	ANA HOLDINGS	1,700	JPY	41,557	0.03
JOHNSON CONTROLS INTERNATIONAL	8,819	USD	234,585	0.19	ASAHI GLASS	2,700	JPY	66,503	0.05
KERRY GROUP "A"	263	EUR	29,695	0.02	ASAHI GROUP HOLDINGS	1,222	JPY	39,732	0.03
KINGSPAN GROUP	358	EUR	18,887	0.02	ASAHI KASEI	6,068	JPY	42,988	0.04
LINDE	74	EUR	12,931	0.00	ASTELLAS PHARMA	6,368	JPY	98,568	0.08
LINDE	589	USD	102,857	0.09	BENESSE	871	JPY	22,196	0.02
MEDTRONIC	2,437	USD	221,426	0.18	BRIDGESTONE	4,072	JPY	125,342	0.10
PADDY POWER	177	EUR	15,945	0.01	BROTHER INDUSTRIES	1,843	JPY	28,237	0.02
PENTAIR	934	USD	27,805	0.02	CANON	9,849	JPY	215,217	0.18
PERRIGO	610	USD	29,597	0.02	CASIO COMPUTER	1,287	JPY	18,085	0.01
SEAGATE TECHNOLOGY	2,101	USD	105,701	0.09	CENTRAL JAPAN RAILWAY	390	JPY	62,571	0.05
SMURFIT KAPPA	1,907	EUR	53,441	0.04	CENTURY TOKYO LEASING				
STERIS	199	USD	27,617	0.02	CORP	223	JPY	6,992	0.01
TRANE TECHNOLOGIES	792	USD	64,413	0.05	CHIBA BANK	3,079	JPY	13,491	0.01
WILLIS TOWERS WATSON	586	USD	100,165	0.08	CHUBU ELECTRIC POWER	8,781	JPY	124,002	0.10
			1,726,320	1.41	CHUGAI PHARMACEUTICAL	258	JPY	29,874	0.02
ISRAEL					CHUGOKU ELECTRIC POWER	2,200	JPY	30,731	0.03
BANK HAPAOALIM	6,222	ILS	37,482	0.03	COCA-COLA WEST JAPAN	1,297	JPY	26,660	0.02
BANK LEUMI LE	5,053	ILS	27,997	0.02	CONCORDIA FINANCIAL GROUP	7,339	JPY	21,414	0.02
CHECK POINT SOFTWARE TECH	190	USD	18,964	0.02	CREDIT SAISON	825	JPY	9,598	0.01
ISRACARD	251	ILS	674	0.00	DAI NIPPON PRINTING	1,400	JPY	29,840	0.02
ISRAEL CHEMICALS	8,036	ILS	25,625	0.02	DAICEL CORP	2,261	JPY	16,525	0.01
ISRAEL DISCOUNT BANK	5,073	ILS	15,058	0.01	DAI-ICHI MUTUAL LIFE				
MIZRAHI TEFAHOT BANK	659	ILS	12,338	0.01	INSURANCE	4,547	JPY	54,566	0.04
			138,138	0.11	DAIICHI SANKYO	1,034	JPY	71,203	0.06
ITALY					DAIKIN INDUSTRIES	496	JPY	60,510	0.05
ATLANTIA	3,500	EUR	44,164	0.04	DAITO TRUST CONSTRUCTION	260	JPY	24,241	0.02
					DAIWA HOUSE INDUSTRY	2,055	JPY	50,968	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DAIWA SECURITIES GROUP	10,342	JPY	40,159	0.03	KEYENCE	72	JPY	23,230	0.02
DENSO	2,925	JPY	94,587	0.08	KIKKOMAN	362	JPY	15,442	0.01
DENTSU	2,893	JPY	55,928	0.05	KINTETSU CORP	600	JPY	27,789	0.02
DON QUIJOTE	800	JPY	15,184	0.01	KIRIN HOLDINGS	4,398	JPY	87,080	0.07
EAST JAPAN RAILWAY	1,619	JPY	122,615	0.10	KOBE STEEL	6,600	JPY	20,420	0.02
EISAI	584	JPY	42,904	0.04	KOITO MANUFACTURING	504	JPY	17,064	0.01
ELECTRIC POWER					KOMATSU	3,740	JPY	61,614	0.05
DEVELOPMENT	954	JPY	19,247	0.02	KONAMI	334	JPY	10,256	0.01
FAMILYMART	2,000	JPY	35,904	0.03	KONICA MINOLTA	9,273	JPY	37,709	0.03
FANUC CORP	302	JPY	40,997	0.03	KOSE	73	JPY	9,014	0.01
FAST RETAILING	82	JPY	33,566	0.03	KUBOTA	4,063	JPY	51,994	0.04
FUJI ELECTRIC	900	JPY	20,417	0.02	KURARAY	1,568	JPY	15,861	0.01
FUJI HEAVY INDUSTRIES	2,920	JPY	56,085	0.05	KYOCERA	1,438	JPY	85,357	0.07
FUJI PHOTO FILM	2,492	JPY	125,552	0.10	KYOWA HAKKO KOGYO	1,187	JPY	26,631	0.02
FUJITSU	3,150	JPY	284,639	0.23	KYUSHU ELECTRIC POWER	5,448	JPY	43,854	0.04
FUKUOKA FINANCIAL GROUP	1,000	JPY	13,256	0.01	KYUSHU RAILWAY	400	JPY	11,486	0.01
HAKUHODO DY HOLDINGS	1,585	JPY	16,003	0.01	LAWSON	619	JPY	34,002	0.03
HANKYU	700	JPY	23,570	0.02	LIXIL GROUP	2,760	JPY	34,387	0.03
HIKARI TSUSHIN	61	JPY	10,244	0.01	MAKITA	600	JPY	18,424	0.02
HINO MOTORS	3,893	JPY	20,952	0.02	MARUBENI	15,564	JPY	77,708	0.06
HITACHI	12,300	JPY	358,102	0.29	MAZDA MOTOR	7,234	JPY	38,329	0.03
HITACHI CHEMICAL	664	JPY	28,232	0.02	MEBUKI FINANCIAL GROUP	6,600	JPY	13,450	0.01
HITACHI CONSTRUCTION					MEDIPAL HOLDINGS CORP	1,118	JPY	20,899	0.02
MACHINERY	1,199	JPY	24,312	0.02	MEIJI HOLDINGS	509	JPY	36,211	0.03
HITACHI					MINEBEA	1,252	JPY	18,718	0.02
HIGH-TECHNOLOGIES CORP	202	JPY	14,932	0.01	mitsubishi chemical				
HITACHI METALS	2,483	JPY	26,197	0.02	HOLDINGS	9,245	JPY	55,048	0.05
HONDA MOTOR	15,532	JPY	349,616	0.29	mitsubishi corp	8,575	JPY	182,017	0.15
HOYA	561	JPY	47,809	0.04	mitsubishi electric	13,345	JPY	165,028	0.14
IDEMITSU KOSAN	1,420	JPY	32,595	0.03	mitsubishi estate	2,412	JPY	35,637	0.03
IHI CORP	1,100	JPY	12,859	0.01	mitsubishi gas chemical	1,000	JPY	10,893	0.01
IIDA GROUP HOLDINGS	697	JPY	9,665	0.01	mitsubishi heavy				
INPEX CORP	9,482	JPY	53,473	0.04	INDUSTRIES	2,600	JPY	65,810	0.05
isetan mitsukoshi					mitsubishi materials	1,500	JPY	30,777	0.03
HOLDINGS	2,824	JPY	16,480	0.01	mitsubishi motors	6,498	JPY	18,419	0.02
ISUZU MOTORS	3,099	JPY	20,534	0.02	mitsubishi ufj				
ITOCHU	6,065	JPY	125,985	0.10	FINANCIAL GROUP	63,039	JPY	235,327	0.19
ITOCHU	500	JPY	14,288	0.01	mitsubishi ufj lease &				
J FRONT RETAILING	2,349	JPY	19,540	0.02	FINANCE	3,152	JPY	15,533	0.01
JAPAN AIRLINES	1,759	JPY	32,425	0.03	mitsui	8,086	JPY	112,615	0.09
JAPAN POST BANK	13,531	JPY	124,963	0.10	mitsui chemicals	1,000	JPY	18,999	0.02
JAPAN POST HOLDINGS	63,182	JPY	494,956	0.42	mitsui fudosan	715	JPY	12,389	0.01
JAPAN TOBACCO	7,009	JPY	129,591	0.11	mitsui osk lines	1,700	JPY	27,511	0.02
JFE HOLDINGS	6,013	JPY	39,156	0.03	mizuho financial group	95,293	JPY	109,103	0.09
JTEKT	2,001	JPY	13,624	0.01	ms & ad insurance group	2,681	JPY	75,124	0.06
JX HOLDINGS	19,660	JPY	67,418	0.06	murata manufacturing	1,400	JPY	70,963	0.06
KAJIMA	1,700	JPY	17,464	0.01	nagoya railroad	700	JPY	19,647	0.02
KANSAI ELECTRIC POWER	12,817	JPY	142,886	0.12	namco bandai holdings	309	JPY	15,001	0.01
KAO	865	JPY	70,751	0.06	NEC	3,400	JPY	124,246	0.10
KAWASAKI HEAVY					NEXON	1,400	JPY	22,889	0.02
INDUSTRIES	1,200	JPY	17,441	0.01	ngk insulators	1,193	JPY	15,659	0.01
KDDI	8,988	JPY	265,590	0.22	nidec	1,212	JPY	62,949	0.05
KEIKYU CORP	800	JPY	13,465	0.01	nikon	1,677	JPY	15,503	0.01
KEIO	200	JPY	11,838	0.01	nintendo	60	JPY	23,126	0.02

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NIPPON CREDIT BANK	600	JPY	11,460	0.01	SHIZUOKA BANK	1,699	JPY	10,340	0.01
NIPPON EXPRESS	401	JPY	19,650	0.02	SHOWA DENKO	528	JPY	10,941	0.01
NIPPON MEAT PACKERS	700	JPY	24,413	0.02	SMC	51	JPY	21,613	0.02
NIPPON PAINT	290	JPY	15,204	0.01	SOFTBANK CORP	2,900	JPY	101,756	0.08
NIPPON STEEL AND SUMITOMO METAL CORP	11,563	JPY	99,119	0.08	SOFTBANK CORP (JP3732000009)	23,331	JPY	297,055	0.25
NIPPON YUSEN	3,800	JPY	45,267	0.04	SOHGO SECURITY SERVICES	290	JPY	14,130	0.01
NISSAN MOTOR	38,880	JPY	128,430	0.11	SONY	4,027	JPY	239,520	0.20
NISSIN FOOD PRODUCTS	190	JPY	15,840	0.01	SONY FINANCIAL HOLDINGS	629	JPY	10,645	0.01
NITORI HOLDINGS	104	JPY	14,046	0.01	STANLEY ELECTRIC	757	JPY	14,950	0.01
NITTO DENKO	786	JPY	35,130	0.03	SUMITOMO CHEMICAL	15,742	JPY	46,808	0.04
NKSJ HOLDINGS	1,529	JPY	47,348	0.04	SUMITOMO CORP	9,591	JPY	110,076	0.09
NOMURA HOLDING	30,907	JPY	131,066	0.11	SUMITOMO DAINIPPON				
NOMURA RESEARCH INSTITUTE	1,300	JPY	27,552	0.02	PHARMA	1,069	JPY	13,893	0.01
NSK	4,414	JPY	28,376	0.02	SUMITOMO ELECTRIC				
NTT	39,800	JPY	949,514	0.79	INDUSTRIES	4,369	JPY	46,056	0.04
NTT DATA	4,300	JPY	41,425	0.03	SUMITOMO HEAVY				
NTT DOCOMO	11,357	JPY	355,265	0.29	INDUSTRIES	500	JPY	9,036	0.01
OBAYASHI CORP	2,618	JPY	22,456	0.02	SUMITOMO METAL MINING	600	JPY	12,327	0.01
ODAKYU ELECTRIC RAILWAY	900	JPY	19,775	0.02	SUMITOMO MITSUI FINANCIAL	5,735	JPY	139,344	0.11
OJI HOLDINGS CORP	6,459	JPY	34,642	0.03	SUMITOMO MITSUI TRUST				
OLYMPUS OPTICAL	3,500	JPY	50,641	0.04	HOLDINGS	1,800	JPY	52,088	0.04
OMRON	906	JPY	47,249	0.04	SUMITOMO RUBBER				
ONO PHARMACEUTICALS	664	JPY	15,291	0.01	INDUSTRIES	3,228	JPY	30,469	0.02
ORIENTAL LAND	177	JPY	22,659	0.02	SUNDRUG	400	JPY	12,820	0.01
ORIX	5,377	JPY	64,775	0.05	SUNTORY BEVERAGE				
OSAKA GAS	2,100	JPY	39,605	0.03	AND FOOD	1,126	JPY	42,608	0.03
OTSUKA	400	JPY	17,118	0.01	SUZUKEN	501	JPY	18,262	0.01
OTSUKA HOLDINGS	1,431	JPY	56,084	0.05	SUZUKI MOTOR	1,673	JPY	40,053	0.03
PANASONIC CORP	31,155	JPY	238,089	0.19	SYSMEX CORP	278	JPY	20,205	0.02
RAKUTEN	2,495	JPY	18,951	0.02	T&D HOLDINGS	3,719	JPY	30,453	0.02
RECRUIT HOLDINGS	2,900	JPY	75,109	0.06	TAIHEIYO CEMENT	800	JPY	13,709	0.01
RENASAS ELECTRONICS	4,600	JPY	16,575	0.01	TAISEI CORP	600	JPY	18,369	0.02
RESONA	19,794	JPY	59,627	0.05	TAISHO PHARMACEUTICALS				
RICOH	13,026	JPY	95,805	0.08	HOLDINGS	192	JPY	11,809	0.01
ROHM	279	JPY	15,326	0.01	TAIYO NIPPON SANSO	1,042	JPY	15,453	0.01
SBI HOLDINGS	600	JPY	8,770	0.01	TAKEDA PHARMACEUTICAL	2,566	JPY	78,628	0.06
SECOM	563	JPY	46,801	0.04	TDK	984	JPY	76,383	0.06
SEGA SAMMY HOLDINGS	1,377	JPY	16,773	0.01	TEIJIN	1,000	JPY	16,952	0.01
SEIKO EPSON	2,652	JPY	28,742	0.02	TEMP HOLDINGS COMPANY	600	JPY	6,036	0.00
SEKISUI CHEMICAL	2,107	JPY	27,968	0.02	TERUMO	741	JPY	25,534	0.02
SEKISUI HOUSE	2,176	JPY	35,969	0.03	TOBU RAILWAY	700	JPY	24,445	0.02
SEVEN AND I HOLDINGS	4,924	JPY	163,107	0.13	TOHO GAS	400	JPY	18,156	0.01
SG HOLDINGS	600	JPY	14,300	0.01	TOHOKU ELECTRIC POWER	9,446	JPY	91,087	0.07
SHARP	3,100	JPY	32,592	0.03	TOKIO MARINE HOLDINGS	1,940	JPY	88,954	0.07
SHIMADZU	322	JPY	8,486	0.01	TOKYO ELECTRIC POWER	66,610	JPY	232,615	0.19
SHIMAMURA	218	JPY	13,166	0.01	TOKYO ELECTRON	124	JPY	23,380	0.02
SHIMANO	91	JPY	13,015	0.01	TOKYO GAS	2,400	JPY	56,824	0.05
SHIMIZU	2,384	JPY	18,660	0.02	TOKYU	2,200	JPY	34,644	0.03
SHIN-ETSU CHEMICAL	420	JPY	41,745	0.03	TOPPAN PRINTING	1,800	JPY	27,612	0.02
SHINSEI BANK	600	JPY	8,014	0.01	TORAY INDUSTRIES	4,748	JPY	20,627	0.02
SHIONOGI	413	JPY	20,341	0.02	TOSHIBA	6,800	JPY	149,914	0.12
SHISEIDO	683	JPY	40,377	0.03	TOSOH	2,000	JPY	22,787	0.02
					TOTO	701	JPY	23,344	0.02
					TOYO SEIKAN GROUP	651	JPY	7,441	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOYODA GOSEI	672	JPY	11,541	0.01	RANDSTAD HOLDING	3,729	EUR	131,301	0.11
TOYOTA INDUSTRIES CORP	1,418	JPY	68,040	0.06	ST MICROELECTRONICS	3,031	EUR	65,817	0.05
TOYOTA MOTOR	11,628	JPY	700,233	0.58	UNILEVER	3,579	EUR	173,851	0.14
TOYOTA TSUSHO	2,411	JPY	56,861	0.05	UNILEVER (GB00B10RZP78)	2,423	GBP	120,672	0.10
TREND	305	JPY	15,087	0.01	VOPAK KON	389	EUR	20,052	0.02
TSURUHA HOLDINGS	137	JPY	18,097	0.01	WOLTERS KLUWER CERT	991	EUR	69,636	0.06
UNI CHARM	678	JPY	25,442	0.02				2,214,597	1.81
WELCIA HOLDINGS	300	JPY	20,981	0.02	NEW ZEALAND				
WEST JAPAN RAILWAY	604	JPY	41,380	0.03	FLETCHER BUILDING	5,915	NZD	12,273	0.01
YAHOO JAPAN	9,759	JPY	31,459	0.03	SPARK NEW ZEALAND	6,848	NZD	16,585	0.01
YAKULT HONSHA	305	JPY	18,053	0.01				28,858	0.02
YAMADA DENKI	8,698	JPY	34,726	0.03	NORWAY				
YAMAHA	362	JPY	14,134	0.01	AKER BP	429	NOK	5,417	0.00
YAMAHA MOTOR	2,889	JPY	34,977	0.03	DNB ASA	2,935	NOK	32,631	0.03
YAMATO HOLDINGS	1,786	JPY	28,075	0.02	GJENSIDIGE FORSIKRING	826	NOK	14,005	0.01
YAMAZAKI BAKING	2,191	JPY	45,807	0.04	MARINE HARVEST	657	NOK	9,926	0.01
YASKAWA ELECTRIC CORP	593	JPY	16,347	0.01	NORSK HYDRO	12,912	NOK	27,813	0.02
YOKOGAWA ELECTRIC	983	JPY	11,865	0.01	ORKLA ASA	2,953	NOK	25,033	0.02
YOKOHAMA RUBBER	1,241	JPY	15,439	0.01	STATOIL	23,151	NOK	289,140	0.24
			14,898,624	12.20	TELENOR	6,039	NOK	87,357	0.07
JERSEY					YARA INTERNATIONAL	1,061	NOK	33,272	0.03
DELPHI AUTOMOTIVE CORP	2,533	USD	129,842	0.10				524,594	0.43
FERGUSON NEWCO	960	GBP	59,077	0.05	PAPUA NEW GUINEA				
			188,919	0.15	OIL SEARCH	3,043	AUD	4,433	0.00
LIBERIA								4,433	0.00
ROYAL CARIBBEAN CRUISES	843	USD	28,620	0.02	PORTUGAL				
			28,620	0.02	ENERGIAS DE PORTUGAL	34,809	EUR	142,159	0.12
LUXEMBOURG					GALP ENERGIA "B"	3,640	EUR	41,178	0.03
ARCELORMITTAL	18,614	EUR	174,873	0.14	JERONIMO MARTINS	4,080	EUR	72,904	0.06
MILLICOM INTERNATIONAL								256,241	0.21
CELLULAR	847	SEK	23,800	0.02	SINGAPORE				
RTL GROUP	999	EUR	33,849	0.03	ASCENDAS REAL ESTATE	13,344	SGD	26,522	0.02
SES GLOBAL	3,185	EUR	18,445	0.02	CAPITACOMMERCIAL REIT	12,178	SGD	13,086	0.01
TENARIS	4,882	EUR	29,719	0.02	CAPITALAND	10,696	SGD	21,409	0.02
			280,686	0.23	CAPITAMALL REIT	11,954	SGD	15,028	0.01
NETHERLANDS					CITY DEVELOPMENTS	3,842	SGD	19,536	0.02
AEGON	16,067	EUR	40,301	0.03	COMFORTDELGRO CORP	27,752	SGD	29,626	0.02
AERCAP HOLDINGS	925	USD	21,636	0.02	DBS GROUP	6,575	SGD	85,752	0.07
AHOLD DELHAIZE	14,420	EUR	332,822	0.26	FLEXTRONICS INTERNATIONAL	26,503	USD	229,914	0.19
AKZO NOBEL	1,123	EUR	74,093	0.06	GENTING	84,811	SGD	41,100	0.03
ASML HOLDING	179	EUR	46,991	0.04	GOLDEN AGRI-RESOURCES*	67,121	SGD	6,854	0.01
CNH INDUSTRIAL	12,339	EUR	69,157	0.06	JARDINE CYCLE & CARRIAGE	3,019	SGD	41,706	0.03
EADS GROUP	3,104	EUR	202,921	0.16	JARDINE STRATEGIC	3,900	USD	86,580	0.07
FERRARI N.V	76	EUR	11,675	0.01	KEPPEL CORP	9,835	SGD	36,540	0.03
HEINEKEN	1,744	EUR	143,214	0.12	OVERSEAS CHINESE				
HEINEKEN HOLDING	1,915	EUR	144,250	0.12	BANKING CORP	9,391	SGD	56,985	0.05
ING GROEP	20,854	EUR	109,285	0.09	SATS	7,697	SGD	17,082	0.01
KONINKLIJKE DSM	508	EUR	56,827	0.05	SINGAPORE AIRLINES	16,346	SGD	65,896	0.05
KONINKLIJKE KPN	45,875	EUR	108,928	0.09	SINGAPORE EXCHANGE	2,151	SGD	13,883	0.01
KONINKLIJKE PHILIPS	3,774	EUR	152,307	0.12	SINGAPORE PRESS HOLDINGS	12,804	SGD	16,456	0.01
NN GROUP	1,404	EUR	37,820	0.03	SINGAPORE TECHNOLOGIES				
NXP SEMICONDUCTORS	937	USD	81,041	0.07	ENGINEERING	25,367	SGD	55,585	0.05

*A fair value adjustment has been applied as at 31 March 2020 on the valuation price for this security according to the Management Company's valuation policy and recommendation.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SINGAPORE									
TELECOMMUNICATIONS	73,340	SGD	130,831	0.11	ACE	661	USD	74,058	0.06
UNITED OVERSEAS BANK	5,089	SGD	69,516	0.06	ADECCO "R"	925	CHF	36,329	0.03
VENTURE CORP	1,005	SGD	9,578	0.01	ALCON	1,613	CHF	81,838	0.07
WILMAR INTERNATIONAL	40,570	SGD	92,033	0.08	BALOISE HOLDING	103	CHF	13,626	0.01
YANGZIJIAN					BARRY CALLEBAUT	6	CHF	11,944	0.01
SHIPBUILDING HOLDINGS	28,600	SGD	16,672	0.01	CIE FINANCIERE				
			1,198,170	0.98	RICHEMONT "A"	775	CHF	41,956	0.03
SPAIN									
ACTIV DE CONSTR Y SERVICE	7,796	EUR	150,297	0.12	CLARIANT	1,648	CHF	27,857	0.02
AENA	483	EUR	52,891	0.04	COCA-COLA	1,245	GBP	26,413	0.02
AMADEUS IT HOLDINGS "A"	900	EUR	43,036	0.04	CREDIT SUISSE GROUP	13,991	CHF	115,393	0.09
BANCO BILBAO VIZCAYA	53,920	EUR	170,096	0.14	DUFREY GROUP	226	CHF	7,017	0.01
BANCO DE SABADELL	39,938	EUR	20,224	0.02	EMS CHEMIE HOLDING	17	CHF	10,621	0.01
BANCO SANTANDER	130,779	EUR	316,986	0.26	GARMIN	340	USD	25,673	0.02
BANKIA	23,738	EUR	26,424	0.02	GEBERIT	35	CHF	15,439	0.01
BANKINTER "R"	3,153	EUR	11,507	0.01	GIVAUDAN "N"	8	CHF	24,557	0.02
CAIXABANK	36,407	EUR	67,511	0.06	HOLCIM "R"	3,944	CHF	143,893	0.12
CORPORACION MAPFRE "R"	32,546	EUR	55,638	0.05	JULIUS BAER GROUP	671	CHF	22,955	0.02
ENAGAS	5,816	EUR	115,028	0.09	KUEHNE & NAGEL				
ENDESA	7,882	EUR	166,311	0.14	INTERNATIONAL	533	CHF	72,605	0.06
FERROVIAL	3,471	EUR	82,950	0.07	LINDT & SPRUENGLI	2	CHF	16,444	0.01
GAMESA	2,533	EUR	37,299	0.03	LONZA GROUP	72	CHF	29,662	0.02
GAS NATURAL	5,639	EUR	98,318	0.08	NESTLE "R"	5,652	CHF	581,236	0.49
GRIFOLS "A"	1,082	EUR	36,293	0.03	NOVARTIS	4,397	CHF	354,696	0.29
IBERDROLA	21,885	EUR	213,767	0.17	PARGESA "B"	410	CHF	27,120	0.02
INDUSTRIA DE DISENO					ROCHE HOLDING	1,536	CHF	496,892	0.41
TEXTIL	6,528	EUR	165,748	0.14	SCHINDLER HOLDING	333	CHF	72,964	0.06
RED ELECTRICA CORPORACION	1,686	EUR	30,432	0.02	SGS SURVEILLANCE	25	CHF	57,491	0.05
REPSOL	13,781	EUR	125,355	0.10	SIKA	216	CHF	35,540	0.03
TELEFONICA	87,376	EUR	394,711	0.32	SONOVA HOLDING	75	CHF	13,557	0.01
			2,380,822	1.95	SWISS LIFE RENTENANSTALT	39	CHF	13,233	0.01
SWEDEN									
ALFA LAVAL	1,369	SEK	23,587	0.02	SWISS REINSURANCE	663	CHF	51,406	0.04
ASSA ABLOY "B"	2,588	SEK	48,637	0.04	SWISSCOM	221	CHF	118,454	0.10
ELECTROLUX "B"	2,277	SEK	28,452	0.02	T E CONNECTIVITY	1,170	USD	74,295	0.06
ERICSSON "B"	25,432	SEK	206,737	0.17	THE SWATCH GROUP "B"	211	CHF	42,023	0.03
HENNES & MAURITZ "B"	11,591	SEK	147,407	0.12	UBS GROUP	27,059	CHF	253,321	0.21
HEXAGON	536	SEK	22,857	0.02	VIFOR PHARMA	106	CHF	14,609	0.01
INVESTOR	763	SEK	35,009	0.03	ZURICH INSURANCE GROUP	427	CHF	152,212	0.12
LUNDIN PETROLEUM	423	SEK	8,029	0.01				3,362,992	2.75
SANDVIK	5,407	SEK	76,076	0.06	UNITED STATES				
SEB	7,161	SEK	48,108	0.04	3M CO	1,933	USD	267,624	0.22
SKANSKA "B"	3,637	SEK	54,935	0.04	ABBOTT LABORATORIES	2,919	USD	232,790	0.19
SKF "B"	3,543	SEK	48,866	0.04	ABBVIE	2,289	USD	175,360	0.14
SVENSKA HANDELSBANKEN	6,089	SEK	50,751	0.04	ACTIVISION	822	USD	48,186	0.04
SWEDISH MATCH	381	SEK	21,573	0.02	ACUITY BRANDS	162	USD	13,556	0.01
TELIASONERA	22,853	SEK	81,123	0.07	ADOBE SYSTEMS	174	USD	56,071	0.05
VOLVO AB "B"	13,255	SEK	157,732	0.13	ADVANCE AUTO PARTS	490	USD	46,967	0.04
			1,059,879	0.87	ADVANCED MICRO DEVICES	545	USD	26,122	0.02
SWITZERLAND									
ABB "R"	11,820	CHF	205,663	0.17	AES	3,044	USD	41,611	0.03
					AFFILIATED MANAGERS	317	USD	18,684	0.02
					AFLAC	1,567	USD	55,299	0.05
					AGILENT TECHNOLOGIES	497	USD	35,665	0.03
					AIR PRODUCTS & CHEMICALS	349	USD	70,795	0.06

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AKAMAI TECHNOLOGIES	206	USD	19,535	0.02	BANK OF NEW YORK MELLON	4,043	USD	139,928	0.11
ALBEMARLE	398	USD	22,212	0.02	BAXTER INTERNATIONAL	1,199	USD	98,941	0.08
ALEXANDRIA REAL ESTATE REIT	613	USD	84,171	0.07	BECTON DICKINSON	372	USD	83,309	0.07
ALEXION PHARMACEUTICALS	265	USD	23,596	0.02	BERKSHIRE HATHAWAY "B"	3,673	USD	677,558	0.55
ALIGN TECHNOLOGY	94	USD	16,757	0.01	BEST BUY	2,251	USD	131,053	0.11
ALLEGHANY	17	USD	9,320	0.01	BIOGEN IDEC	273	USD	85,034	0.07
ALLERGAN	1,242	USD	220,467	0.18	BLACKROCK	355	USD	159,750	0.13
ALLSTATE	1,440	USD	134,352	0.11	BOEING	1,550	USD	244,668	0.20
ALLY FINANCIAL	1,716	USD	26,255	0.02	BOOKING HOLDINGS	32	USD	43,968	0.04
ALPHABET "A"	332	USD	385,947	0.32	BORGWARNER	603	USD	14,985	0.01
ALTICE USA	2,721	USD	63,617	0.05	BOSTON SCIENTIFIC	1,348	USD	43,358	0.04
ALTRIA GROUP	4,498	USD	173,533	0.14	BRIGHTHOUSE FINANCIAL	593	USD	15,157	0.01
AMAZON.COM	339	USD	670,013	0.55	BRISTOL MYERS SQUIBB	2,644	USD	146,345	0.12
AMERCO	47	USD	13,717	0.01	BROADCOM CORP	258	USD	64,675	0.05
AMEREN	513	USD	38,036	0.03	BROADRIDGE FINANCIAL SOLUTIONS	188	USD	18,039	0.01
AMERICAN AIRLINES GROUP	11,534	USD	145,847	0.12	BROWN-FORMAN "B"	420	USD	23,373	0.02
AMERICAN ELECTRIC POWER	792	USD	63,906	0.05	BUNGE	1,305	USD	53,714	0.04
AMERICAN EXPRESS	2,183	USD	197,431	0.16	BURLINGTON STORES	213	USD	34,391	0.03
AMERICAN INTERNATIONAL GROUP	6,044	USD	152,913	0.13	CADENCE DESIGN SYSTEM	331	USD	22,147	0.02
AMERICAN TOWER	164	USD	36,331	0.03	CAMDEN PROPERTY REIT	120	USD	9,761	0.01
AMERICAN WATER WORKS	150	USD	18,089	0.01	CAMPBELL SOUP	1,035	USD	48,448	0.04
AMERIPRISE FINANCIAL	474	USD	50,846	0.04	CAPITAL ONE FINANCIAL	1,911	USD	101,570	0.08
AMERISOURCEBERGEN	406	USD	35,728	0.03	CARDINAL HEALTH	1,435	USD	70,114	0.06
AMERITRADE HOLDING	773	USD	27,442	0.02	CARNIVAL (PA1436583006)	1,861	USD	25,998	0.02
AMETEK	467	USD	33,605	0.03	CATERPILLAR	2,390	USD	272,759	0.22
AMGEN	1,038	USD	212,136	0.17	CBRE GROUP	2,585	USD	103,297	0.08
AMPHENOL	1,208	USD	90,491	0.07	CDK GLOBAL	477	USD	16,466	0.01
ANALOG DEVICES	479	USD	43,666	0.04	CDW	562	USD	54,458	0.04
ANSYS	50	USD	11,762	0.01	CELANESE "A"	381	USD	28,015	0.02
ANTHEM	684	USD	157,368	0.13	CENTENE	620	USD	35,557	0.03
AO SMITH	660	USD	25,436	0.02	CENTERPOINT ENERGY	1,181	USD	18,648	0.02
APACHE	9,478	USD	42,935	0.04	CENTURYLINK	16,219	USD	157,730	0.13
APPLE	5,500	USD	1,429,229	1.18	CERNER	680	USD	43,438	0.04
APPLIED MATERIALS	1,144	USD	53,654	0.04	CF INDUSTRIES HOLDINGS	733	USD	20,048	0.02
ARAMARK HOLDINGS	2,498	USD	52,283	0.04	CH ROBINSON WORLDWIDE	447	USD	29,560	0.02
ARCHER DANIELS MIDLAND	2,499	USD	90,914	0.07	CHARLES SCHWAB	1,447	USD	49,733	0.04
ARROW ELECTRONIC	443	USD	24,383	0.02	CHARTER COMMUNICATIONS "A"	538	USD	237,885	0.19
ASSURANT	302	USD	31,722	0.03	CHEVRON	6,168	USD	457,727	0.37
AT&T	33,265	USD	992,129	0.82	CHICAGO MERCANTILE EXCHANGE	313	USD	53,210	0.04
AUTODESK	137	USD	21,273	0.02	CHIPOTLE MEXIAN GRIL	57	USD	37,755	0.03
AUTOLIV	1,081	USD	51,564	0.04	CHURCH & DWIGHT	371	USD	24,193	0.02
AUTOMATIC DATA PROCESSING	1,141	USD	157,230	0.13	CINCINNATI FINANCE	270	USD	20,539	0.02
AUTOZONE	103	USD	87,380	0.07	CINTAS	219	USD	38,294	0.03
AVALONBAY COMMUNITIES	87	USD	12,953	0.01	CISCO SYSTEMS	9,389	USD	376,968	0.31
AVERY DENNISON	413	USD	42,109	0.03	CIT GROUP	737	USD	12,875	0.01
AXALTA COATING SYSTEMS	1,048	USD	18,612	0.02	CITIGROUP	10,298	USD	450,435	0.37
BAKER HUGHES	6,449	USD	70,875	0.06	CITIZENS FINANCIAL GROUP	1,332	USD	26,160	0.02
BALL	838	USD	54,252	0.04	CITRIX SYSTEMS	287	USD	41,500	0.03
BANK OF AMERICA	30,349	USD	674,203	0.55	CMS ENERGY	309	USD	18,089	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
COCA-COLA	6,954	USD	313,208	0.26	EATON	2,628	USD	204,248	0.17
COGNIZANT TECHNOLOGY SOLUTIONS	5,974	USD	286,394	0.23	EATON VANCE	432	USD	14,409	0.01
COLGATE-PALMOLIVE	2,146	USD	141,679	0.12	EBAY	2,068	USD	63,229	0.05
COMCAST	14,823	USD	522,807	0.43	ECOLAB	691	USD	108,819	0.09
COMERICA	493	USD	15,258	0.01	EDISON INTERNATIONAL	663	USD	36,372	0.03
COMMSCOPE HOLDING	3,178	USD	29,587	0.02	EDWARDS LIFESCIENCES	133	USD	25,473	0.02
CONAGRA FOODS	2,896	USD	87,488	0.07	ELANCO ANIMAL HEALTH	1,656	USD	37,343	0.03
CONCHO RESOURCES	217	USD	9,683	0.01	ELECTRONIC ARTS	273	USD	27,180	0.02
CONOCOPHILLIPS	4,757	USD	146,658	0.12	ELI LILLY	1,231	USD	168,032	0.14
CONS EDISON	304	USD	23,894	0.02	EMERSON ELECTRIC	3,396	USD	158,627	0.13
CONSTELLATION BRANDS	125	USD	18,391	0.02	ENTERGY	372	USD	36,117	0.03
CONTINENTAL RESOURCES	944	USD	7,514	0.01	EOG RESOURCES	1,125	USD	42,278	0.03
COOPER COMPANIES	46	USD	12,902	0.01	EPAM SYSTEMS	132	USD	25,406	0.02
COPART	191	USD	13,368	0.01	EQUIFAX	140	USD	16,951	0.01
CORNING	5,993	USD	128,100	0.10	EQUINIX REIT	35	USD	21,827	0.02
CORTEVA	4,109	USD	97,753	0.08	EQUITABLE HOLDINGS	2,170	USD	32,094	0.03
COSTCO WHOLESALE	1,050	USD	303,104	0.25	EQUITY LIFESTYLE PROPERTIES REIT	897	USD	49,873	0.04
COTY "A"	2,257	USD	12,639	0.01	EQUITY RESIDENTIAL	1,180	USD	71,638	0.06
CROWN CASTLE REIT	221	USD	32,025	0.03	ESSEX PROPERTY REIT	73	USD	15,975	0.01
CROWN HOLDING	476	USD	27,670	0.02	ESTEE LAUDER "A"	584	USD	94,707	0.08
CSX	2,009	USD	115,678	0.09	EVEREST RE GROUP	44	USD	8,508	0.01
CUMMINS	832	USD	112,245	0.09	EVERGY INC	296	USD	16,893	0.01
CVS CAREMARK	7,431	USD	439,692	0.36	EVERSOURCE ENERGY	273	USD	21,829	0.02
DANAHER	798	USD	110,140	0.09	EXACT SCIENCES CORP	784	USD	45,597	0.04
DARDEN RESTAURANTS	552	USD	31,889	0.03	EXELON	2,508	USD	93,724	0.08
DAVITA HEALTHCARE PARTNERS	1,564	USD	119,630	0.10	EXPEDIA	326	USD	19,198	0.02
DEERE	1,009	USD	143,339	0.12	EXPEDITOR INTERNATIONAL	513	USD	34,315	0.03
DELL TECHNOLOGIES	6,957	USD	282,732	0.23	EXXON MOBIL	13,662	USD	531,042	0.43
DELTA AIR LINES	6,667	USD	199,610	0.16	F5 NETWORKS	144	USD	15,697	0.01
DENTSPLY SIRONA	870	USD	34,095	0.03	FACEBOOK	1,036	USD	175,167	0.14
DEVON ENERGY	3,144	USD	23,297	0.02	FACTSET RESEARCH SYSTEMS	78	USD	20,770	0.02
DISCOVER FINANCIAL SERVICES	1,134	USD	42,196	0.03	FASTENAL	931	USD	29,392	0.02
DISCOVERY COMMUNICATIONS "A"	2,409	USD	48,035	0.04	FEDEX	2,979	USD	362,961	0.30
DISH NETWORK "A"	1,651	USD	34,044	0.03	FIDELITY NATIONAL INFORMATION	923	USD	113,040	0.09
DOLLAR GENERAL	1,191	USD	180,305	0.15	FIFTH THIRD BANCORP	2,793	USD	43,878	0.04
DOLLAR TREE STORES	1,984	USD	150,129	0.12	FIRST REPUBLIC BANK	125	USD	10,614	0.01
DOMINION RESOURCES	665	USD	49,237	0.04	FIRSTENERGY	428	USD	17,120	0.01
DOMINO'S PIZZA	63	USD	20,396	0.02	FISERV	1,510	USD	146,100	0.12
DOVER	494	USD	42,598	0.03	FLEETCOR TECHNOLOGIES	56	USD	10,680	0.01
DOW	3,915	USD	115,062	0.09	FLOWSERVE	699	USD	16,643	0.01
DR HORTON	381	USD	13,788	0.01	FLUOR	4,369	USD	28,049	0.02
DROPBOX	1,644	USD	30,414	0.02	FNFV GROUP	1,710	USD	44,357	0.04
DTE ENERGY	185	USD	17,967	0.01	FORD MOTOR	46,314	USD	234,580	0.19
DUKE ENERGY	1,427	USD	117,656	0.10	FORTIVE CORP	908	USD	49,014	0.04
DUKE REALTY	838	USD	27,235	0.02	FORTUNE BRANDS HOME & SECURITY	660	USD	29,027	0.02
DUPONT DE NEMOURS	4,375	USD	153,475	0.13	FOX CORPORATIONS	501	USD	12,247	0.01
DXC TECHNOLOGY	3,597	USD	51,329	0.04	FRANK RESOURCES	2,982	USD	51,201	0.04
E TRADE FINANCIAL	369	USD	13,026	0.01	FREEMPORT MCMORAN COPPER				
EASTMAN CHEMICALS	575	USD	27,341	0.02	"B"	9,915	USD	66,629	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GALLAGHER	617	USD	51,081	0.04	INTERNATIONAL BUSINESS				
GAP	10,545	USD	76,873	0.06	MACHINES	3,286	USD	369,839	0.30
GARTNER "A"	129	USD	13,662	0.01	INTERNATIONAL PAPER	3,260	USD	101,321	0.08
GENERAL DYNAMICS	1,400	USD	185,458	0.15	INTERPUBLIC GROUP	5,515	USD	90,060	0.07
GENERAL ELECTRIC CAPITAL	129,756	USD	1,043,237	0.86	INTUIT	223	USD	52,447	0.04
GENERAL MILLS	2,218	USD	118,574	0.10	INTUITIVE SURGICAL	47	USD	23,722	0.02
GENERAL MOTORS	9,741	USD	207,581	0.17	INVESCO	2,942	USD	27,302	0.02
GENUINE PARTS	526	USD	34,968	0.03	INVITATION HOMES REIT	663	USD	13,817	0.01
GILEAD SCIENCES	6,386	USD	482,015	0.39	IQVIA HOLDINGS	596	USD	64,064	0.05
GLOBAL PAYMENTS	289	USD	42,856	0.04	IRON MOUNTAIN				
GLOBE LIFE	145	USD	10,767	0.01	INCORPORATED REIT	696	USD	16,920	0.01
GOLDMAN SACHS GROUP	2,042	USD	322,575	0.26	J.B. HUNT TRANSPORT				
GRAINGER W W	148	USD	37,182	0.03	SERVICES	389	USD	36,072	0.03
H&R BLOCK	1,691	USD	24,029	0.02	JACK HENRY & ASSOCIATES	126	USD	19,649	0.02
HALFMOON PARENT	771	USD	136,745	0.11	JACOBS ENGINEERING GROUP	1,210	USD	94,053	0.08
HALLIBURTON	5,984	USD	41,708	0.03	JEFFERIES FINANCIAL GROUP	2,644	USD	37,360	0.03
HANESBRANDS	7,109	USD	58,472	0.05	JM SMUCKER	326	USD	36,163	0.03
HARLEY-DAVIDSON	1,154	USD	21,984	0.02	JOHNSON & JOHNSON	4,423	USD	579,855	0.47
HARTF FINANCIAL					JONES LANG LASALLE	500	USD	52,500	0.04
SERVICES GROUP	1,044	USD	36,717	0.03	JP MORGAN CHASE	8,625	USD	802,556	0.67
HASBRO	197	USD	14,237	0.01	JUNIPER NETWORKS	1,675	USD	33,651	0.03
HCA HOLDINGS	3,491	USD	319,147	0.26	KANSAS CITY SOUTHERN				
HD SUPPLY HOLDINGS	792	USD	21,622	0.02	INDUSTRIES	222	USD	28,241	0.02
HEALTHPEAK	1,016	USD	23,947	0.02	KELLOGG	1,215	USD	74,237	0.06
HELMERICH & PAYNE	770	USD	12,397	0.01	KEYCORP	3,001	USD	32,291	0.03
HERSHEY COMPANY	388	USD	52,407	0.04	KEYSIGHT TECHNOLOGIES	152	USD	13,054	0.01
HESS	1,649	USD	57,567	0.05	KIMBERLY-CLARK	1,057	USD	136,628	0.11
HEWLETT PACKARD					KIMCO REALTY	1,012	USD	10,171	0.01
ENTERPRISE	22,198	USD	224,422	0.18	KINDER MORGAN	4,540	USD	62,607	0.05
HOLLYFRONTIER	478	USD	12,151	0.01	KKR & CO	1,592	USD	39,880	0.03
HOLOGIC	687	USD	24,038	0.02	KLA TENCOR	182	USD	26,874	0.02
HOME DEPOT	3,324	USD	634,718	0.52	KNIGHT SWIFT				
HONEYWELL INTERNATIONAL	1,907	USD	249,989	0.20	TRANSPORTATION HOLDINGS	870	USD	28,649	0.02
HORMEL FOODS	1,073	USD	50,163	0.04	KOHL'S	3,741	USD	59,370	0.05
HOST MARRIOTT	1,769	USD	19,654	0.02	KRAFT HEINZ	4,286	USD	108,564	0.09
HP	15,167	USD	268,153	0.22	KROGER	15,967	USD	476,775	0.39
HUMANA	408	USD	127,247	0.10	L3 HARRIS TECHNO	709	USD	128,372	0.11
HUNTINGTON BANCSHARES	3,503	USD	29,530	0.02	LABORATORY AMER	398	USD	51,585	0.04
HUNTINGTON INGALLS					LAM RESEARCH	143	USD	35,944	0.03
INDUSTRIES	361	USD	65,937	0.05	LAS VEGAS SANDS	1,573	USD	67,608	0.06
IAC INTERACTIVE	58	USD	10,678	0.01	LEAR	2,173	USD	191,485	0.16
IDEX	198	USD	27,522	0.02	LEGGETT & PLATT	836	USD	22,814	0.02
IDEX LABORATORIES	69	USD	17,168	0.01	LEIDOS HOLDINGS	516	USD	48,979	0.04
ILLINOIS TOOL WORKS	923	USD	131,712	0.11	LENNAR	382	USD	15,005	0.01
ILLUMINA	39	USD	10,563	0.01	LENNOX INTERNATIONAL	87	USD	16,066	0.01
INGERSOLL RAND	698	USD	17,310	0.01	LIBERTY BROADBAND "C"	535	USD	60,262	0.05
INGREDION	456	USD	34,583	0.03	LIBERTY GLOBAL	11,162	USD	175,132	0.14
INTEL	10,701	USD	591,551	0.48	LIBERTY MEDIA CORP	371	USD	10,199	0.01
INTERCONTINENTAL					LIMITED BRANDS	7,167	USD	87,939	0.07
EXCHANGE GROUP	525	USD	42,698	0.03	LINCOLN NATIONAL	740	USD	19,714	0.02
INTERNATION FLAVOURS & FRAGRANCES	122	USD	13,009	0.01	LKQ	1,325	USD	27,481	0.02
					LOEWS	970	USD	33,659	0.03

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LOWES	3,704	USD	324,100	0.27	NORFOLK SOUTHERN	702	USD	103,903	0.09
LULULEMON ATHLETICA	85	USD	16,164	0.01	NORTHERN TRUST	659	USD	49,893	0.04
LYONDELL BASELL					NORTONLIFELOCK	3,052	USD	59,316	0.05
INDUSTRIES	1,915	USD	95,482	0.08	NORWEGIAN CRUISE LINE				
M&T BANK	489	USD	52,895	0.04	HOLDINGS	389	USD	4,668	0.00
MACERICH	657	USD	3,922	0.00	NRG ENERGY	1,462	USD	40,673	0.03
MACY'S	13,853	USD	72,243	0.06	NUCOR	1,293	USD	45,856	0.04
MANPOWER GROUP	511	USD	28,565	0.02	NVIDIA	200	USD	54,440	0.04
MARATHON OIL	5,690	USD	19,858	0.02	NVR	6	USD	15,500	0.01
MARATHON PETROLEUM	2,333	USD	57,485	0.05	OCCIDENTAL PETROLEUM	4,709	USD	55,660	0.05
MARKEL	22	USD	20,405	0.02	OGE ENERGY	266	USD	8,169	0.01
MARRIOTT INTERNATIONAL	854	USD	66,450	0.05	OLD DOMINION FREIGHT LINE	345	USD	45,957	0.04
MARSH & MCLENNAN	1,525	USD	135,161	0.11	OMNICOM	3,443	USD	192,154	0.16
MARTIN MARIETTA MATERIALS	262	USD	48,805	0.04	ON SEMICONDUCTOR	2,939	USD	38,442	0.03
MARVELL TECH GROUP	624	USD	14,168	0.01	ONEOK	199	USD	4,404	0.00
MASCO	1,275	USD	44,383	0.04	ORACLE (US68389X1054)	7,367	USD	368,608	0.30
MASTERCARD	547	USD	136,783	0.11	O'REILLY AUTOMOTIVE	234	USD	71,691	0.06
MAXIM INTEGRATED PRODUCTS	573	USD	28,547	0.02	OVINTIV	1,822	CAD	4,967	0.00
MCCORMICK	141	USD	19,904	0.02	OWENS CORNING	548	USD	21,262	0.02
MCDONALDS	1,426	USD	239,368	0.20	PACCAR	1,034	USD	63,415	0.05
MCKESSON HBOC	924	USD	125,193	0.10	PACKAGING CORPORATION				
MERCK & CO	5,752	USD	438,187	0.36	OF AMERICA	382	USD	34,113	0.03
METLIFE	3,530	USD	110,524	0.09	PARKER-HANNIFIN	531	USD	70,719	0.06
METTLER TOLEDO					PAYCHEX	539	USD	34,027	0.03
INTERNATIONAL	39	USD	27,126	0.02	PAYPAL HOLDINGS	893	USD	87,675	0.07
MGM RESORTS INTERNATIONAL	1,459	USD	17,668	0.01	PEOPLES UNITED FINANCIAL	931	USD	10,609	0.01
MICROCHIP TECHNOLOGY	218	USD	15,247	0.01	PEPSICO	4,763	USD	593,255	0.49
MICRON TECHNOLOGY	3,152	USD	141,430	0.12	PERKINELMER	154	USD	11,722	0.01
MICROSOFT	4,828	USD	785,757	0.65	PFIZER	14,803	USD	483,096	0.40
MIDDLEBY	96	USD	5,552	0.00	PHILIP MORRIS				
MOHAWK INDUSTRIES	503	USD	39,138	0.03	INTERNATIONAL	3,894	USD	287,611	0.24
MOLSON COORS BREWING "B"	874	USD	34,479	0.03	PHILLIPS 66	967	USD	53,195	0.04
MONDELEZ INTERNATIONAL					PINNACLE WEST CAPITAL	157	USD	12,235	0.01
"A"	5,036	USD	256,937	0.21	PIONEER NATURAL RESOURCE	186	USD	13,420	0.01
MONSTER BEVERAGE	337	USD	19,381	0.02	PNC FINANCIAL SERVICES	1,305	USD	130,356	0.11
MOODYS	222	USD	48,081	0.04	POLARIS INDUSTRIES	134	USD	6,461	0.01
MORGAN STANLEY	9,725	USD	339,257	0.28	PPG INDUSTRIES	852	USD	72,156	0.06
MOTOROLA SOLUTIONS	363	USD	48,624	0.04	PPL	1,619	USD	41,325	0.03
MSCI	95	USD	27,988	0.02	PRINCIPAL FINANCIAL GROUP	918	USD	29,881	0.02
NASDAQ OMX GROUP	327	USD	31,726	0.03	PROCTER AND GAMBLE	4,218	USD	468,493	0.38
NATIONAL-OILWELL	4,719	USD	46,034	0.04	PROGRESSIVE	1,188	USD	88,506	0.07
NETAPP	889	USD	35,969	0.03	PROLOGIS	729	USD	58,065	0.05
NETFLIX	251	USD	94,996	0.08	PRUDENTIAL FINANCIAL	803	USD	42,639	0.03
NEWELL RUBBERMAID	4,380	USD	59,699	0.05	PTC	150	USD	9,005	0.01
NEWMONT MINING	1,889	USD	87,895	0.07	PUBLIC SERVICE				
NEWS "A"	4,638	USD	42,322	0.03	ENTERPRISE GROUP	1,057	USD	48,231	0.04
NEXTERA ENERGY	414	USD	100,809	0.08	PUBLIC STORAGE	162	USD	31,596	0.03
NIELSEN HOLDINGS 0.07	4,112	USD	53,559	0.04	PULTE GROUP	543	USD	12,511	0.01
NIKE "B"	2,263	USD	192,151	0.16	PVH	709	USD	27,764	0.02
NISOURCE	1,118	USD	28,285	0.02	QORVO	195	USD	16,312	0.01
NOBLE ENERGY	2,038	USD	12,513	0.01	QUALCOMM	3,219	USD	223,721	0.18
NORDSTROM	2,766	USD	44,892	0.04	QUEST DIAGNOSTICS	783	USD	62,859	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
QURATE RETAIL GROUP	3,115	USD	19,033	0.02	THE MOSAIC	2,616	USD	28,854	0.02
RALPH LAUREN	342	USD	24,932	0.02	THERMO FISHER SCIENTIFIC	308	USD	86,708	0.07
RAYMOND JAMES FINANCIAL	942	USD	60,279	0.05	TIFFANY	205	USD	26,371	0.02
REGENERON PHARMS	50	USD	23,650	0.02	TJX	5,321	USD	250,513	0.21
REGIONS FINANCIAL	4,229	USD	39,118	0.03	T-MOBILE US	2,854	USD	238,709	0.20
REINSURANCE GROUP OF AMERICA	115	USD	9,609	0.01	TRACTOR SUPPLY	401	USD	34,181	0.03
REPUBLIC SERVICES	606	USD	45,674	0.04	TRANSDIGM GROUP	25	USD	8,463	0.01
RESMED	122	USD	18,706	0.02	TRANSUNION	188	USD	12,908	0.01
ROBERT HALF INTERNATIONAL	555	USD	21,961	0.02	TRAVELERS COMPANIES	1,046	USD	105,280	0.09
ROCKWELL AUTOMATION	299	USD	44,817	0.04	TRIMBLE NAVIGATION	398	USD	12,605	0.01
ROLLINS	622	USD	22,902	0.02	TRUIST FINANCIAL	4,485	USD	143,430	0.12
ROPER INDUSTRIES	71	USD	22,352	0.02	TYSON FOODS "A"	2,537	USD	146,385	0.12
ROSS STORES	974	USD	83,871	0.07	UBER TECHNOLOGIES	1,452	USD	40,344	0.03
S&P GLOBAL	283	USD	69,445	0.06	UGI	759	USD	20,736	0.02
SABRE	1,296	USD	7,815	0.01	ULTA SALON COSMETICS AND FRAGRANCE	171	USD	30,799	0.03
SALESFORCE	327	USD	49,325	0.04	UNDER ARMOUR "A"	1,282	USD	12,525	0.01
SCHEIN HENRY	328	USD	16,820	0.01	UNION PACIFIC	1,634	USD	230,639	0.19
SCHLUMBERGER	9,878	USD	136,316	0.11	UNITED CONTINENTAL HOLDINGS	3,495	USD	114,951	0.09
SEALED AIR	1,382	USD	34,605	0.03	UNITED PARCEL SERVICES	7,312	USD	701,513	0.58
SEI INVESTMENTS	436	USD	20,727	0.02	UNITED RENTALS	339	USD	34,239	0.03
SEMPRA	211	USD	23,984	0.02	UNITED TECHNOLOGIES	3,360	USD	329,381	0.27
SHERWIN WILLIAMS	128	USD	60,778	0.05	UNITEDHEALTH GP	1,959	USD	491,043	0.40
SIMON PROPERTY GROUP	1,814	USD	101,929	0.08	UNIVERSAL HEALTH SERVICES "B"	743	USD	74,694	0.06
SIRIUS XM HOLDINGS	6,008	USD	30,070	0.02	UNUM GROUP	1,097	USD	17,025	0.01
SKYWORKS SOLUTIONS	282	USD	26,263	0.02	US BANCORP	4,427	USD	158,796	0.13
SL GREEN REALTY	384	USD	17,307	0.01	VAIL RESORTS	92	USD	13,947	0.01
SNAP-ON	187	USD	21,056	0.02	VALERO ENERGY	1,666	USD	78,369	0.06
SOUTHERN COMFORT	1,528	USD	84,239	0.07	VARIAN MEDICAL SYSTEMS	147	USD	15,398	0.01
SPIRIT AEROSYSTEMS HOLDINGS "A"	411	USD	10,234	0.01	VENTAS	394	USD	11,253	0.01
SPRINT	35,099	USD	299,781	0.25	VEREIT REIT	4,068	USD	19,669	0.02
SS&C TECHNOLOGIES HOLDINGS	233	USD	10,387	0.01	VERISIGN	65	USD	12,052	0.01
STANLEY BLACK & DECKER	683	USD	68,361	0.06	VERISK ANALYTICS	156	USD	22,274	0.02
STARBUCKS	2,269	USD	152,658	0.12	VERIZON COMMUNICATIONS	16,099	USD	873,693	0.72
STATE STREET	1,697	USD	90,586	0.07	VF	1,471	USD	85,392	0.07
STEEL DYNAMICS	785	USD	17,411	0.01	VIACOMCBS	3,960	USD	57,380	0.05
STRYKER	373	USD	62,761	0.05	VISA "A"	1,147	USD	189,943	0.16
SVB FINANCIAL GROUP	62	USD	9,669	0.01	VISTRA ENERGY CORP	1,136	USD	18,256	0.01
SW AIRLINES	4,132	USD	151,479	0.12	VMWARE	726	USD	89,494	0.07
SYNCHRONY FINANCIAL	1,493	USD	24,806	0.02	VORNADO REALTY TRUST	203	USD	7,552	0.01
SYNOPSYS	264	USD	34,035	0.03	VOYA FINANCIAL	609	USD	25,237	0.02
SYSCO	1,045	USD	49,105	0.04	VULCAN MATERIALS	728	USD	77,903	0.06
T ROWE PRICE GROUP	564	USD	55,154	0.05	W.R. BERKLEY	355	USD	18,449	0.02
TAPESTRY	1,468	USD	19,759	0.02	WABCO HOLDING	185	USD	24,968	0.02
TARGET	3,944	USD	369,829	0.30	WABTEC	1,224	USD	60,527	0.05
TELEFLEX	69	USD	19,843	0.02	WAL MART STORES	24,101	USD	2,775,470	2.28
TESLA MOTORS	61	USD	32,353	0.03	WALGREENS BOOTS ALLIANCE	8,371	USD	391,763	0.32
TEXAS INSTRUMENTS	1,574	USD	161,351	0.13	WALT DISNEY	4,889	USD	499,314	0.41
THE CHEMOURS	1,747	USD	16,125	0.01	WASTE MAN	1,301	USD	119,770	0.10
THE CLOROX	209	USD	36,036	0.03					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
WATERS	102	USD	19,183	0.02	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WEC ENERGY GROUP	354	USD	30,954	0.03	SHARES				
WELLS FARGO	22,791	USD	672,107	0.55	AUSTRIA				
WESTERN DIGITAL	3,428	USD	149,804	0.12	RAIFFEISEN BANK INTERNATIONAL	1,369	EUR	20,008	0.02
WESTERN UNION	1,510	USD	28,290	0.02				20,008	0.02
WESTLAKE CHEMICAL	337	USD	12,823	0.01	BELGIUM				
WESTROCK	3,029	USD	87,568	0.07	ANHEUSER BUSCH INBEV	5,735	EUR	251,678	0.21
WEYERHAEUSER	2,158	USD	34,787	0.03	BELGACOM	2,264	EUR	52,019	0.04
WHIRLPOOL	1,352	USD	119,571	0.10	COLRUYT	899	EUR	48,325	0.04
WILLIAMS COMPANIES	7,660	USD	106,283	0.09				352,022	0.29
WYNN RESORTS	137	USD	8,539	0.01	FRANCE				
XCEL ENERGY	624	USD	37,902	0.03	EIFFAGE	1,071	EUR	75,939	0.06
XEROX HOLDINGS	959	USD	18,096	0.01	SR TELEPERFORMANCE	245	EUR	50,566	0.04
XILINX	241	USD	19,200	0.02				126,505	0.10
XPO LOGISTICS	975	USD	50,651	0.04	GERMANY				
XYLEM INCORPORATED	492	USD	31,616	0.03	KION GROUP	791	EUR	34,040	0.03
YUM BRANDS	657	USD	46,023	0.04				34,040	0.03
ZEBRA TECHNOLOGIES "A"	133	USD	25,026	0.02	GREAT BRITAIN				
ZIMMER HOLDINGS	337	USD	33,525	0.03	INTERTEK GROUP	532	GBP	30,984	0.03
ZIONS BANCORP	849	USD	23,229	0.02	JOHN WOOD GROUP	17,679	GBP	34,076	0.03
ZOETIS	279	USD	32,297	0.03	LLOYDS BANK	288,574	GBP	114,485	0.10
			54,552,278	44.65	TECHNIPFMC	2,458	USD	17,009	0.01
TOTAL SHARES			115,187,319	94.26	WEIR GROUP	826	GBP	7,335	0.00
								203,889	0.17
DEPOSITARY RECEIPTS					ITALY				
CHINA					INTESA BCI	94,053	EUR	149,763	0.12
MELCO CROWN ENTERTAINMEN	1,520	USD	19,593	0.02	MEDIOBANCA	2,100	EUR	11,526	0.01
			19,593	0.02	UNICREDIT	15,701	EUR	121,629	0.10
NETHERLANDS								282,918	0.23
ABN AMRO GROUP	5,874	EUR	47,476	0.04	NETHERLANDS				
TEVA PHARMACEUTICAL INDUSTRIES	7,039	USD	65,399	0.05	EXOR HOLDING	3,514	EUR	182,145	0.15
			112,875	0.09				182,145	0.15
TOTAL DEPOSITARY RECEIPTS			132,468	0.11	SWEDEN				
PREFERRED SHARES					ATLAS COPCO	2,919	SEK	97,578	0.07
GERMANY					BOLIDEN	1,371	SEK	24,776	0.02
HENKEL	1,172	EUR	92,873	0.08	ELECTROLUX PROFESSIONAL	2,277	SEK	6,527	0.01
PORSCHE	228	EUR	9,574	0.01	EPIROC	2,036	SEK	20,052	0.02
SARTORIUS	84	EUR	20,296	0.02	ESSITY AKTIEBOLAG	3,811	SEK	116,241	0.09
VOLKSWAGEN	5,550	EUR	641,006	0.51	HUSQVARNA AB "B"	1,966	SEK	9,920	0.01
			763,749	0.62	ICA GRUPPEN	763	SEK	31,790	0.03
TOTAL PREFERRED SHARES			763,749	0.62	SECURITAS "B"	27,762	SEK	300,101	0.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			116,083,536	94.99	SWEDBANK "A"	4,607	SEK	50,824	0.04
					TELE2 AB	1,435	SEK	19,205	0.02
								677,014	0.55

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Global Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
SWITZERLAND				
GLENCORE XSTRATA	114,633	GBP	173,666	0.14
			173,666	0.14
UNITED STATES				
ARCONIC	3,180	USD	51,357	0.04
HILTON WORLDWIDE HOLDINGS	1,096	USD	77,061	0.07
LAMB WESTON HOLDINGS	228	USD	13,226	0.01
MYLAN	4,036	USD	61,347	0.05
PLAINS GP HOLDINGS LP				
INT CL COM A NPV	996	USD	5,408	0.00
SBA COMMUNICATIONS	99	USD	26,492	0.02
WELLTOWER	215	USD	10,088	0.01
			244,979	0.20
TOTAL SHARES			2,297,186	1.88
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,297,186	1.88
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
GECINA	106	EUR	13,876	0.01
			13,876	0.01
SINGAPORE				
SUNTEC REAL ESTATE INVESTMENT TRUST	8,901	SGD	7,814	0.01
			7,814	0.01
UNITED STATES				
ANNALY MORTGAGE MANAGEMENT	2,299	USD	12,564	0.01
MIDAMERICA APARTMENT UDR	207	USD	21,836	0.02
	494	USD	18,046	0.01
			52,446	0.04
TOTAL COLLECTIVE INVESTMENT SCHEMES			74,136	0.06
TOTAL INVESTMENTS			118,454,858	96.93
OTHER NET ASSETS			3,746,231	3.07
TOTAL NET ASSETS			122,201,089	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Japan Equity
Statement of investments as at 31 March 2020
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					FAMILYMART	16,154	JPY	31,306,452	0.24
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FANUC CORP	1,741	JPY	25,514,355	0.19
SHARES					FAST RETAILING	750	JPY	33,142,500	0.25
JAPAN					FUJI ELECTRIC	8,450	JPY	20,694,050	0.16
AEON	104,438	JPY	250,546,762	1.91	FUJI HEAVY INDUSTRIES	24,568	JPY	50,941,748	0.39
AEON FINANCIAL SERVICE	10,621	JPY	12,299,118	0.09	FUJI PHOTO FILM	20,000	JPY	108,780,000	0.83
AIR WATER	8,766	JPY	13,026,276	0.10	FUJITSU	25,159	JPY	245,426,045	1.87
AISIN SEIKI	15,388	JPY	40,993,632	0.31	FUKUOKA FINANCIAL GROUP	6,800	JPY	9,730,800	0.07
AJINOMOTO	17,193	JPY	34,566,527	0.26	HAKUHODO DY HOLDINGS	12,795	JPY	13,946,550	0.11
ALFRESA HOLDINGS	9,032	JPY	18,190,448	0.14	HANKYU	5,633	JPY	20,475,955	0.16
ALPS ELECTRIC	7,800	JPY	8,182,200	0.06	HIKARI TSUSHIN	475	JPY	8,611,750	0.07
AMADA	9,377	JPY	7,998,581	0.06	HINO MOTORS	21,650	JPY	12,578,650	0.10
ANA HOLDINGS	13,667	JPY	36,067,213	0.28	HITACHI	98,289	JPY	308,922,327	2.36
ASAHI GLASS	21,683	JPY	57,655,097	0.44	HITACHI CHEMICAL	5,395	JPY	24,763,050	0.19
ASAHI GROUP HOLDINGS	8,395	JPY	29,466,450	0.23	HITACHI CONSTRUCTION				
ASAHI KASEI	50,495	JPY	38,618,576	0.29	MACHINERY	10,183	JPY	22,290,587	0.17
ASTELLAS PHARMA	51,189	JPY	85,536,819	0.65	HITACHI				
BENESSE	4,957	JPY	13,636,707	0.10	HIGH-TECHNOLOGIES CORP	1,736	JPY	13,853,280	0.11
BRIDGESTONE	32,431	JPY	107,768,213	0.82	HITACHI METALS	20,985	JPY	23,901,915	0.18
BROTHER INDUSTRIES	11,303	JPY	18,695,162	0.14	HONDA MOTOR	121,845	JPY	296,083,350	2.26
CANON	78,359	JPY	184,848,881	1.41	HOYA	4,820	JPY	44,344,000	0.34
CASIO COMPUTER	7,072	JPY	10,728,224	0.08	IDEMITSU KOSAN	12,316	JPY	30,519,048	0.23
CENTRAL JAPAN RAILWAY	3,279	JPY	56,792,280	0.43	IHI CORP	9,469	JPY	11,949,878	0.09
CENTURY TOKYO LEASING					IIDA GROUP HOLDINGS	5,405	JPY	8,091,285	0.06
CORP	1,966	JPY	6,654,910	0.05	INPEX CORP	81,345	JPY	49,522,836	0.38
CHIBA BANK	23,901	JPY	11,305,173	0.09	ISETAN MITSUKOSHI				
CHUBU ELECTRIC POWER	70,003	JPY	106,719,574	0.82	HOLDINGS	24,227	JPY	15,263,010	0.12
CHUGAI PHARMACEUTICAL	2,201	JPY	27,512,500	0.21	ISUZU MOTORS	26,982	JPY	19,300,225	0.15
CHUGOKU ELECTRIC POWER	19,314	JPY	29,125,512	0.22	ITOCHU	48,335	JPY	108,391,238	0.83
COCA-COLA WEST JAPAN	11,437	JPY	25,378,703	0.19	ITOCHU	3,847	JPY	11,867,995	0.09
CONCORDIA FINANCIAL					J FRONT RETAILING	12,715	JPY	11,418,070	0.09
GROUP	44,642	JPY	14,062,230	0.11	JAPAN AIRLINES	11,984	JPY	23,848,160	0.18
CREDIT SAISON	6,773	JPY	8,506,888	0.06	JAPAN POST BANK	111,257	JPY	110,923,229	0.85
DAI NIPPON PRINTING	12,290	JPY	28,279,290	0.22	JAPAN POST HOLDINGS	504,567	JPY	426,712,312	3.26
DAICEL CORP	11,553	JPY	9,115,317	0.07	JAPAN TOBACCO	56,301	JPY	112,376,796	0.86
DAI-ICHI MUTUAL LIFE					JFE HOLDINGS	51,929	JPY	36,506,087	0.28
INSURANCE	37,690	JPY	48,827,395	0.37	JTEKT	16,333	JPY	12,004,755	0.09
DAIICHI SANKYO	8,824	JPY	65,597,616	0.50	JX HOLDINGS	155,153	JPY	57,437,641	0.44
DAIKIN INDUSTRIES	4,257	JPY	56,064,690	0.43	KAJIMA	14,600	JPY	16,191,400	0.12
DAITO TRUST CONSTRUCTION	2,428	JPY	24,437,820	0.19	KANSAI ELECTRIC POWER	102,687	JPY	123,583,805	0.94
DAIWA HOUSE INDUSTRY	16,239	JPY	43,479,923	0.33	KAO	7,342	JPY	64,829,860	0.50
DAIWA SECURITIES GROUP	88,480	JPY	37,090,816	0.28	KAWASAKI HEAVY				
DENSO	23,347	JPY	81,504,377	0.62	INDUSTRIES	9,086	JPY	14,255,934	0.11
DENTSU	23,177	JPY	48,370,399	0.37	KDDI	72,128	JPY	230,088,320	1.76
DON QUIJOTE	6,400	JPY	13,113,600	0.10	KEIKYU CORP	6,086	JPY	11,058,262	0.08
EAST JAPAN RAILWAY	13,187	JPY	107,816,912	0.82	KEIO	2,044	JPY	13,061,160	0.10
EISAI	4,962	JPY	39,353,622	0.30	KEYENCE	600	JPY	20,898,000	0.16
ELECTRIC POWER					KIKKOMAN	2,645	JPY	12,180,225	0.09
DEVELOPMENT	7,878	JPY	17,158,284	0.13	KINTETSU CORP	5,388	JPY	26,940,000	0.21
					KIRIN HOLDINGS	35,040	JPY	74,898,000	0.57
					KOBE STEEL	53,892	JPY	17,999,928	0.14
					KOITO MANUFACTURING	2,246	JPY	8,209,130	0.06
					KOMATSU	31,367	JPY	55,786,210	0.43

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Japan Equity
Statement of investments as at 31 March 2020
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KONAMI	3,223	JPY	10,684,245	0.08	NIPPON YUSEN	26,734	JPY	34,379,924	0.26
KONICA MINOLTA	79,783	JPY	35,024,737	0.27	NISSAN MOTOR	310,361	JPY	110,674,733	0.85
KOSE	758	JPY	10,104,140	0.08	NISSIN FOOD PRODUCTS	1,329	JPY	11,961,000	0.09
KUBOTA	32,632	JPY	45,081,108	0.34	NITORI HOLDINGS	968	JPY	14,113,440	0.11
KURARAY	11,739	JPY	12,818,988	0.10	NITTO DENKO	6,643	JPY	32,052,475	0.24
KYOCERA	11,917	JPY	76,364,136	0.58	NKSJ HOLDINGS	13,520	JPY	45,197,360	0.35
KYOWA HAKKO KOGYO	7,444	JPY	18,029,368	0.14	NOMURA HOLDING	246,984	JPY	113,069,275	0.86
KYUSHU ELECTRIC POWER	46,387	JPY	40,310,303	0.31	NOMURA RESEARCH				
KYUSHU RAILWAY	3,204	JPY	9,932,400	0.08	INSTITUTE	8,200	JPY	18,761,600	0.14
LAWSON	4,972	JPY	29,483,960	0.23	NSK	28,461	JPY	19,751,934	0.15
LIXIL GROUP	23,727	JPY	31,912,815	0.24	NTT	317,600	JPY	817,978,800	6.26
MAKITA	5,231	JPY	17,340,765	0.13	NTT DATA	37,060	JPY	38,542,400	0.29
MARUBENI	116,295	JPY	62,683,005	0.48	NTT DOCOMO	90,784	JPY	306,577,568	2.34
MAZDA MOTOR	49,760	JPY	28,462,720	0.22	OBAYASHI CORP	15,112	JPY	13,993,712	0.11
MEBUKI FINANCIAL GROUP	51,246	JPY	11,274,120	0.09	ODAKYU ELECTRIC RAILWAY	8,544	JPY	20,266,368	0.15
MEDIPAL HOLDINGS CORP	10,200	JPY	20,583,600	0.16	OJI HOLDINGS CORP	55,330	JPY	32,036,070	0.24
MEIJI HOLDINGS	4,175	JPY	32,064,000	0.24	OLYMPUS OPTICAL	30,158	JPY	47,106,796	0.36
MINEBEA	6,549	JPY	10,570,086	0.08	OMRON	6,457	JPY	36,352,910	0.28
mitsubishi chemical					ONO PHARMACEUTICALS	4,969	JPY	12,352,934	0.09
HOLDINGS	79,089	JPY	50,838,409	0.39	ORIENTAL LAND	1,440	JPY	19,900,800	0.15
mitsubishi corp	68,584	JPY	157,160,236	1.20	ORIX	39,481	JPY	51,345,041	0.39
mitsubishi electric	106,515	JPY	142,197,525	1.09	OSAKA GAS	17,330	JPY	35,283,880	0.27
mitsubishi estate	15,880	JPY	25,328,600	0.19	OTSUKA	3,100	JPY	14,322,000	0.11
mitsubishi gas chemical	8,234	JPY	9,683,184	0.07	OTSUKA HOLDINGS	12,235	JPY	51,766,285	0.40
mitsubishi heavy					PANASONIC CORP	248,863	JPY	205,311,975	1.57
industries	22,127	JPY	60,462,028	0.46	RAKUTEN	13,339	JPY	10,937,980	0.08
mitsubishi materials	9,716	JPY	21,520,940	0.16	RECRUIT HOLDINGS	23,076	JPY	64,520,496	0.49
mitsubishi motors	60,946	JPY	18,649,476	0.14	RENESAS ELECTRONICS	39,754	JPY	15,464,306	0.12
mitsubishi ufj financial					RESONA	159,542	JPY	51,883,058	0.40
group	491,863	JPY	198,220,789	1.51	RICOH	97,793	JPY	77,647,642	0.59
mitsubishi ufj lease &					ROHM	1,569	JPY	9,304,170	0.07
finance	15,714	JPY	8,359,848	0.06	SBI HOLDINGS	5,802	JPY	9,155,556	0.07
mitsui	64,928	JPY	97,619,248	0.75	SECOM	4,365	JPY	39,171,510	0.30
mitsui chemicals	7,991	JPY	16,389,541	0.13	SEGA SAMMY HOLDINGS	6,959	JPY	9,151,085	0.07
mitsui fudosan	6,381	JPY	11,935,661	0.09	SEIKO EPSON	23,336	JPY	27,303,120	0.21
mitsui osk lines	10,705	JPY	18,701,635	0.14	SEKISUI CHEMICAL	19,599	JPY	28,085,367	0.21
mizuho financial group	761,698	JPY	94,145,873	0.72	SEKISUI HOUSE	14,659	JPY	26,158,986	0.20
ms & ad insurance group	20,736	JPY	62,726,400	0.48	SEVEN AND I HOLDINGS	39,632	JPY	141,724,032	1.08
murata manufacturing	12,039	JPY	65,877,408	0.50	SG HOLDINGS	4,716	JPY	12,134,268	0.09
nagoya railroad	5,018	JPY	15,204,540	0.12	SHARP	19,866	JPY	22,547,910	0.17
namco bandai holdings	2,687	JPY	14,082,567	0.11	SHIMADZU	3,344	JPY	9,513,680	0.07
nec	26,960	JPY	106,357,200	0.81	SHIMAMURA	1,561	JPY	10,177,720	0.08
nexon	7,993	JPY	14,107,645	0.11	SHIMANO	645	JPY	9,958,800	0.08
ngk insulators	5,928	JPY	8,399,976	0.06	SHIMIZU	12,713	JPY	10,742,485	0.08
nidec	10,352	JPY	58,043,664	0.44	SHIN-ETSU CHEMICAL	3,622	JPY	38,864,060	0.30
nikon	13,575	JPY	13,547,850	0.10	SHINSEI BANK	6,388	JPY	9,211,496	0.07
nintendo	421	JPY	17,517,810	0.13	SHIONOGI	3,497	JPY	18,593,549	0.14
nippon credit bank	5,485	JPY	11,310,070	0.09	SHISEIDO	5,891	JPY	37,596,362	0.29
nippon express	3,513	JPY	18,583,770	0.14	SHIZUOKA BANK	15,794	JPY	10,376,658	0.08
nippon meat packers	4,069	JPY	15,319,785	0.12	SHOWA DENKO	5,354	JPY	11,976,898	0.09
nippon paint	2,432	JPY	13,765,120	0.11	SMC	428	JPY	19,581,000	0.15
nippon steel and					SOFTBANK CORP	23,714	JPY	89,828,632	0.69
sumitomo metal corp	87,109	JPY	80,610,669	0.62	SOFTBANK CORP				
					(JP3732000009)	189,311	JPY	260,207,970	1.99

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale Japan Equity
Statement of investments as at 31 March 2020
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOHGO SECURITY SERVICES	2,350	JPY	12,361,000	0.09	TSURUHA HOLDINGS	995	JPY	14,188,700	0.11
SONY	32,508	JPY	208,733,868	1.59	UNI CHARM	6,394	JPY	25,902,094	0.20
SONY FINANCIAL HOLDINGS	5,853	JPY	10,693,431	0.08	WELCIA HOLDINGS	2,223	JPY	16,783,650	0.13
STANLEY ELECTRIC	3,556	JPY	7,581,392	0.06	WEST JAPAN RAILWAY	5,453	JPY	40,330,388	0.31
SUMITOMO CHEMICAL	138,722	JPY	44,529,762	0.34	YAHOO JAPAN	83,452	JPY	29,041,296	0.22
SUMITOMO CORP	72,979	JPY	90,420,981	0.69	YAKULT HONSHA	2,619	JPY	16,735,410	0.13
SUMITOMO DAINIPPON PHARMA	9,088	JPY	12,750,464	0.10	YAMADA DENKI	60,083	JPY	25,895,773	0.20
SUMITOMO ELECTRIC INDUSTRIES	37,100	JPY	42,219,800	0.32	YAMAHA	2,643	JPY	11,140,245	0.09
SUMITOMO HEAVY INDUSTRIES	4,946	JPY	9,649,646	0.07	YAMAHA MOTOR	19,535	JPY	25,532,245	0.20
SUMITOMO METAL MINING	4,440	JPY	9,847,920	0.08	YAMATO HOLDINGS	10,993	JPY	18,655,121	0.14
SUMITOMO MITSUI FINANCIAL HOLDINGS	45,634	JPY	119,697,982	0.91	YAMAZAKI BAKING	18,605	JPY	41,991,485	0.32
SUMITOMO MITSUI TRUST INDUSTRIES	12,976	JPY	40,537,024	0.31	YASKAWA ELECTRIC CORP	3,152	JPY	9,380,352	0.07
SUMITOMO RUBBER INDUSTRIES	26,420	JPY	26,921,980	0.21	YOKOGAWA ELECTRIC	8,886	JPY	11,578,458	0.09
SUNDRUG	2,700	JPY	9,342,000	0.07	YOKOHAMA RUBBER	9,556	JPY	12,833,708	0.10
SUNTORY BEVERAGE AND FOOD	9,244	JPY	37,761,740	0.29	TOTAL SHARES			12,791,557,151	97.70
SUZUKEN	4,354	JPY	17,132,990	0.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,791,557,151	97.70
SUZUKI MOTOR	14,552	JPY	37,609,644	0.29	TOTAL INVESTMENTS			12,791,557,151	97.70
SYSMEX CORP	1,929	JPY	15,134,934	0.12	OTHER NET ASSETS			301,009,845	2.30
T&D HOLDINGS	23,774	JPY	21,016,216	0.16	TOTAL NET ASSETS			13,092,566,996	100.00
TAIHEIYO CEMENT	6,545	JPY	12,108,250	0.09					
TAISEI CORP	5,088	JPY	16,815,840	0.13					
TAISHO PHARMACEUTICALS HOLDINGS	1,487	JPY	9,873,680	0.08					
TAIYO NIPPON SANSO	8,650	JPY	13,848,650	0.11					
TAKEDA PHARMACEUTICAL	21,473	JPY	71,032,684	0.54					
TDK	7,316	JPY	61,308,080	0.47					
TEIJIN	8,489	JPY	15,534,870	0.12					
TEMP HOLDINGS COMPANY	5,487	JPY	5,958,882	0.05					
TERUMO	6,300	JPY	23,436,000	0.18					
TOBU RAILWAY	5,823	JPY	21,952,710	0.17					
TOHO GAS	3,432	JPY	16,816,800	0.13					
TOHOKU ELECTRIC POWER	75,551	JPY	78,648,591	0.60					
TOKIO MARINE HOLDINGS	14,222	JPY	70,398,900	0.54					
TOKYO ELECTRIC POWER	532,624	JPY	200,799,248	1.53					
TOKYO ELECTRON	1,026	JPY	20,884,230	0.16					
TOKYO GAS	20,104	JPY	51,385,824	0.39					
TOKYU	19,300	JPY	32,810,000	0.25					
TOPPAN PRINTING	15,393	JPY	25,490,808	0.19					
TORAY INDUSTRIES	44,854	JPY	21,036,526	0.16					
TOSHIBA	54,687	JPY	130,155,060	0.99					
TOSOH	11,459	JPY	14,094,570	0.11					
TOTO	4,155	JPY	14,937,225	0.11					
TOYO SEIKAN GROUP	6,947	JPY	8,572,598	0.07					
TOYODA GOSEI	4,707	JPY	8,726,778	0.07					
TOYOTA INDUSTRIES CORP	10,047	JPY	52,043,460	0.40					
TOYOTA MOTOR	92,585	JPY	601,895,085	4.60					
TOYOTA TSUSHO	17,514	JPY	44,590,644	0.34					
TREND	2,181	JPY	11,646,540	0.09					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WILLIS TOWERS WATSON	6,425	USD	1,098,225	0.15
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								16,709,467	2.21
SHARES					ISRAEL				
CANADA					MELLANOX TECHNOLOGIES	500	USD	60,800	0.01
CIVEO CORP	91,230	USD	39,357	0.01				60,800	0.01
LIONS GATE ENTERTAINMENT	28,277	USD	168,814	0.02	JERSEY				
MASONITE INTERNATIONAL CORP	2,871	USD	136,975	0.02	AMCOR	41,150	USD	335,784	0.04
PROGRESSIVE WASTE CONNECTIONS	3,210	USD	246,496	0.03	DELPHI AUTOMOTIVE CORP	27,884	USD	1,429,334	0.19
			591,642	0.08				1,765,118	0.23
CHINA					LIBERIA				
SIGNET JEWELERS	19,322	USD	135,447	0.02	ROYAL CARIBBEAN CRUISES	6,204	USD	210,626	0.03
			135,447	0.02				210,626	0.03
GREAT BRITAIN					LUXEMBOURG				
AON	10,010	USD	1,683,882	0.22	ALTISOURE PORTFOLIO SOLUTIONS	6,010	USD	47,419	0.00
CAPRI HOLDINGS	11,171	USD	128,243	0.02	TRINSEO	2,875	USD	54,309	0.01
CARDTONICS	1,405	USD	30,910	0.00				101,728	0.01
CUSHMAN AND WAKEFIELD	3,353	USD	41,007	0.01	NETHERLANDS				
DELPHI TECHNOLOGIES	29,433	USD	245,766	0.03	CORE LABORATORIES	2,955	USD	30,939	0.00
ENSCO ROWAN	40,438	USD	20,389	0.00	ELASTIC	1,212	USD	69,508	0.01
GATES INDUSTRIAL	27,066	USD	206,514	0.03	FRANKS INTERNATIONAL	17,165	USD	49,092	0.01
IHS MARKIT	3,355	USD	203,984	0.03				149,539	0.02
JANUS HENDERSON GROUP	11,921	USD	188,471	0.02	PANAMA				
NOBLE CORP	170,681	USD	44,292	0.01	MCDERMOTT INTERNATIONAL	1,108,553	USD	70,947	0.01
SENSATA TECHNOLOGIES HOLDING	7,229	USD	209,280	0.03				70,947	0.01
TRONOX HOLDINGS	13,470	USD	73,007	0.01	PUERTO RICO				
VENATOR MATERIALS	32,290	USD	56,830	0.01	TRIPLE-S MANAGEMENT CORP	4,528	USD	62,305	0.01
			3,132,575	0.42				62,305	0.01
IRELAND					SINGAPORE				
ACCENTURE CORP	34,318	USD	5,749,638	0.77	FLEXTRONICS INTERNATIONAL	293,319	USD	2,544,542	0.34
ALKERMES	2,156	USD	31,348	0.00				2,544,542	0.34
ALLEGION	1,483	USD	137,726	0.02	SWITZERLAND				
CIMPRESS	1,447	USD	82,407	0.01	ACE	7,199	USD	806,576	0.11
ENDO INTERNATIONAL	27,669	USD	106,802	0.01	GARMIN	3,966	USD	299,473	0.04
JAZZ PHARMACEUTICALS	616	USD	61,828	0.01	T E CONNECTIVITY	13,658	USD	867,283	0.11
JOHNSON CONTROLS INTERNATIONAL	97,759	USD	2,600,389	0.34				1,973,332	0.26
LINDE	7,175	USD	1,252,970	0.17	THAILAND				
MALLINCKRODT	48,595	USD	106,909	0.01	FABRINET	824	USD	43,730	0.01
MEDTRONIC	26,017	USD	2,363,905	0.31				43,730	0.01
NVENT ELECTRIC	19,961	USD	333,548	0.04	UNITED STATES				
PENTAIR	10,889	USD	324,166	0.04	1 800 FLOWERSCOM	4,138	USD	54,456	0.01
PERRIGO	7,155	USD	347,161	0.05	3D SYSTEMS	6,911	USD	57,258	0.01
SEAGATE TECHNOLOGY	22,904	USD	1,152,300	0.15	3M CO	21,406	USD	2,963,661	0.39
STERIS	1,558	USD	216,219	0.03	AAR	3,099	USD	56,619	0.01
TRANE TECHNOLOGIES	9,147	USD	743,926	0.10	AARONS	8,940	USD	202,044	0.03
					ABBOTT LABORATORIES	31,956	USD	2,548,491	0.34
					ABBVIE	24,171	USD	1,851,740	0.25
					ABM INDUSTRIES	48,403	USD	1,183,937	0.16
					ACADIA HEALTHCARE	2,975	USD	55,722	0.01
					ACCO BRANDS	13,064	USD	63,883	0.01
					ACI WORLDWIDE	3,852	USD	92,564	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ACTIVISION	9,552	USD	559,938	0.07	AMAZON.COM	3,707	USD	7,326,662	0.96
ACUITY BRANDS	1,959	USD	163,929	0.02	AMC ENTERTAINMENT HOLDINGS	67,873	USD	210,067	0.03
ACUSHNET HOLDINGS CORP	4,281	USD	110,921	0.01	AMC NETWORKS	4,911	USD	126,262	0.02
ADDUS HOMECARE	3,438	USD	243,823	0.03	AMEDISYS	568	USD	104,876	0.01
ADOBE SYSTEMS	2,025	USD	652,546	0.09	AMERCO	638	USD	186,207	0.02
ADTALEM GLOBAL EDUCATION	5,537	USD	148,668	0.02	AMEREN	4,675	USD	346,628	0.05
ADTRAN	4,984	USD	40,470	0.01	AMERICAN AIRLINES GROUP	127,113	USD	1,607,344	0.21
ADVANCE AUTO PARTS	5,950	USD	570,308	0.08	AMERICAN AXLE & MANUFACTURING	41,223	USD	162,006	0.02
ADVANCED DISPOSAL SERVICES	3,679	USD	120,524	0.02	AMERICAN EAGLE OUTFITTER	38,248	USD	317,267	0.04
ADVANCED DRAINAGE SYSTEMS	2,811	USD	80,170	0.01	AMERICAN ELECTRIC POWER	9,176	USD	740,411	0.10
ADVANCED ENERGY INDUSTRIES	430	USD	21,208	0.00	AMERICAN EXPRESS	24,093	USD	2,178,971	0.29
ADVANCED MICRO DEVICES	6,319	USD	302,870	0.04	AMERICAN FINANCIAL GROUP	1,074	USD	75,481	0.01
AECOM TECHNOLOGY	26,769	USD	754,083	0.10	AMERICAN INTERNATIONAL GROUP	66,870	USD	1,691,811	0.22
AEGION	5,369	USD	87,891	0.01	AMERICAN NATIONAL INSURANCE	970	USD	79,589	0.01
AES	36,932	USD	504,860	0.07	AMERICAN TOWER	2,008	USD	444,832	0.06
AFFILIATED MANAGERS	4,206	USD	247,902	0.03	AMERICAN WATER WORKS	1,781	USD	214,771	0.03
AFLAC	18,275	USD	644,925	0.09	AMERICAN WOODMARK	1,208	USD	56,510	0.01
AGCO	6,892	USD	326,336	0.04	AMERICOLD REALTY TRUST REIT	5,741	USD	197,376	0.03
AGILENT TECHNOLOGIES	5,778	USD	414,629	0.05	AMERIPRISE FINANCIAL	5,514	USD	591,487	0.08
AIR PRODUCTS & CHEMICALS	3,483	USD	706,527	0.09	AMERISOURCEBERGEN	4,827	USD	424,776	0.06
AIR TRANSPORT SERVICES GROUP	2,846	USD	51,683	0.01	AMERITRADE HOLDING	8,988	USD	319,074	0.04
AKAMAI TECHNOLOGIES	2,428	USD	230,247	0.03	AMETEK	4,131	USD	297,267	0.04
AKORN	15,292	USD	9,403	0.00	AMGEN	11,362	USD	2,322,052	0.31
ALAMO GROUP	572	USD	50,862	0.01	AMKOR TECHNOLOGY	49,682	USD	407,392	0.05
ALBANY INTERNATIONAL "A"	1,384	USD	66,529	0.01	AMN HEALTHCARE SERVICES	1,044	USD	57,660	0.01
ALBEMARLE	4,662	USD	260,186	0.03	AMPHENOL	12,344	USD	924,689	0.12
ALEX & BALDWIN	1,688	USD	20,408	0.00	ANALOG DEVICES	4,534	USD	413,319	0.05
ALEXANDRIA REAL ESTATE REIT	3,993	USD	548,279	0.07	ANDERSONS	1,571	USD	29,331	0.00
ALEXION PHARMACEUTICALS	3,095	USD	275,579	0.04	ANGI HOMESERVICES	7,083	USD	36,761	0.00
ALIGN TECHNOLOGY	621	USD	110,706	0.01	ANIXTER INTERNATIONAL	1,149	USD	99,297	0.01
ALLEGHANY	225	USD	123,350	0.02	ANSYS	666	USD	156,663	0.02
ALLEGHENY TECHNOLOGIES	8,874	USD	77,736	0.01	ANTHEM	7,523	USD	1,730,817	0.23
ALLEGIANT TRAVEL	532	USD	45,279	0.01	AO SMITH	7,919	USD	305,198	0.04
ALLERGAN	13,732	USD	2,437,567	0.32	APACHE	115,739	USD	524,298	0.07
ALLETE	571	USD	35,099	0.00	APARTMENT INVESTMENT & MANAGEMENT	5,633	USD	196,986	0.03
ALLIANCE DATA SYSTEMS	1,196	USD	40,640	0.01	APERGY CORP	5,847	USD	35,959	0.00
ALLIANT ENERGY	2,283	USD	111,479	0.01	APOGEE ENTERPRISES	2,952	USD	62,789	0.01
ALLISON TRANSMISSION HOLDING	5,274	USD	174,991	0.02	APOLLO COMMERCIAL REAL ESTATE FINANCE REIT	5,326	USD	40,957	0.01
ALLSCRIPTS HEALTHCARE SOLUTIONS	10,986	USD	78,220	0.01	APPLE	60,410	USD	15,698,142	2.07
ALLSTATE	15,052	USD	1,404,352	0.19	APPLE HOSPITALITY REIT	4,500	USD	40,545	0.01
ALLY FINANCIAL	20,012	USD	306,184	0.04	APPLIED INDUSTRIAL TECHNOLOGIES	1,572	USD	70,913	0.01
ALPHABET "A"	3,676	USD	4,273,313	0.56	APPLIED MATERIALS	13,252	USD	621,519	0.08
ALTICE USA	31,676	USD	740,585	0.10	APTARGROUP	2,604	USD	256,989	0.03
ALTRA HOLDINGS	2,237	USD	39,483	0.01	ARAMARK HOLDINGS	29,185	USD	610,842	0.08
ALTRIA GROUP	49,616	USD	1,914,185	0.25	ARCBEST	11,679	USD	227,040	0.03

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ARCH CAPITAL GROUP	2,641	USD	76,747	0.01	BANK OF NEW YORK MELLON	44,017	USD	1,523,428	0.20
ARCH COAL	1,895	USD	54,974	0.01	BANK OZK	1,648	USD	28,016	0.00
ARCHER DANIELS MIDLAND	29,008	USD	1,055,311	0.14	BANKUNITED	1,842	USD	34,648	0.00
ARCOSA	9,027	USD	350,248	0.05	BANNER	692	USD	23,071	0.00
ARES MANAGEMENT	5,957	USD	181,808	0.02	BARNES GROUP	2,347	USD	96,626	0.01
ARGO GROUP					BARRETT BUSINESS SERVICES	1,772	USD	68,488	0.01
INTERNATIONAL	673	USD	24,605	0.00	BAXTER INTERNATIONAL	13,070	USD	1,078,536	0.14
ARMOUR RESIDENTIAL REIT	2,540	USD	24,130	0.00	BBX CAPITAL	32,010	USD	73,303	0.01
ARMSTRONG FLOORING	20,956	USD	32,482	0.00	BECTON DICKINSON	4,364	USD	977,318	0.13
ARMSTRONG WORLD INDUSTRIES	1,928	USD	155,725	0.02	BED BATH & BEYOND	66,547	USD	286,818	0.04
ARROW ELECTRONIC	3,817	USD	210,088	0.03	BELDEN CDT	3,714	USD	135,338	0.02
ARTISAN PARTNERS ASSET MANAGEMENT	5,546	USD	121,346	0.02	BENCHMARK ELECTRONICS	6,123	USD	125,154	0.02
ASBURY AUTOMOTIVE GROUP	1,087	USD	58,807	0.01	BERKSHIRE HATHAWAY "B"	40,598	USD	7,489,112	0.98
ASGN	923	USD	32,536	0.00	BERRY PLASTICS GROUP	9,502	USD	323,923	0.04
ASHLAND GLOBAL HOLDINGS	2,854	USD	144,098	0.02	BEST BUY	23,437	USD	1,364,502	0.18
ASPEN TECHNOLOGY	660	USD	63,921	0.01	BGC PARTNERS	54,460	USD	137,239	0.02
ASSOCIATED BAN-CORP	7,613	USD	98,969	0.01	BIG LOTS	16,692	USD	238,028	0.03
ASSURANT	3,533	USD	371,106	0.05	BIGLARI HOLDINGS	905	USD	45,594	0.01
ASSURED GUARANTY	3,260	USD	88,020	0.01	BIOGEN IDEC	2,960	USD	921,981	0.12
ASTRONICS	2,303	USD	21,349	0.00	BIO-RAD LABORATORIES	554	USD	196,315	0.03
AT&T	366,262	USD	10,923,763	1.44	BJ'S RESTUARANTS	2,930	USD	40,756	0.01
ATKORE INTERNATIONAL GROUP	2,153	USD	45,105	0.01	BJS WHOLESALE CLUB HOLDINGS	3,310	USD	84,736	0.01
ATLANTIC UNION					BLACK KNIGHT	4,952	USD	288,801	0.04
BANKSHARES	1,403	USD	30,235	0.00	BLACKBAUD	1,281	USD	70,878	0.01
ATLAS AIR WORLDWIDE HOLDINGS	3,974	USD	92,912	0.01	BLACKROCK	3,862	USD	1,737,900	0.23
ATMOS ENERGY	1,131	USD	113,903	0.02	BLOOMIN BRANDS	18,497	USD	136,138	0.02
ATN INTERNATIONAL	819	USD	49,500	0.01	BMC STOCK HOLDINGS	3,349	USD	58,407	0.01
AUTODESK	1,622	USD	251,864	0.03	BOEING	17,118	USD	2,702,076	0.36
AUTOLIV	12,609	USD	601,449	0.08	BOISE CASCADE	22,028	USD	513,473	0.07
AUTOMATIC DATA PROCESSING	11,915	USD	1,641,887	0.22	BOK FINANCIAL	2,557	USD	111,894	0.01
AUTONATION	4,237	USD	117,831	0.02	BOOKING HOLDINGS	377	USD	517,998	0.07
AUTOZONE	1,119	USD	949,304	0.13	BOOZ ALLEN HAMILTON HOLDING	6,310	USD	448,704	0.06
AVALONBAY COMMUNITIES	1,173	USD	174,636	0.02	BORGWARNER	6,306	USD	156,704	0.02
AVANOS MEDICAL	6,722	USD	179,410	0.02	BOSTON BEER	146	USD	54,016	0.01
AVAYA HOLDINGS CORP	25,078	USD	214,166	0.03	BOSTON PRIVATE FINANCIAL	4,781	USD	34,471	0.00
AVERY DENNISON	4,818	USD	491,243	0.07	BOSTON PROPERTIES	953	USD	87,581	0.01
AVIS BUDGET GROUP	39,822	USD	587,375	0.08	BOSTON SCIENTIFIC	12,820	USD	412,355	0.05
AVISTA	1,310	USD	55,570	0.01	BOTTOMLINE TECHNOLOGIES	961	USD	35,283	0.00
AVNET	8,528	USD	220,960	0.03	BOYD GAMING	5,147	USD	81,992	0.01
AXALTA COATING SYSTEMS	11,679	USD	207,419	0.03	BRADY "A"	2,791	USD	125,037	0.02
AXIS CAPITAL HOLDINGS	3,126	USD	118,319	0.02	BRANDYWINE REALTY TRUST	6,809	USD	69,997	0.01
AZZ	1,838	USD	51,152	0.01	BRIGGS & STRATTON	24,196	USD	45,730	0.01
B&G FOODS	2,341	USD	40,476	0.01	BRIGHT HORIZONS FAMILY SOLUTION	2,933	USD	293,300	0.04
BAKER HUGHES	64,001	USD	703,371	0.09	BRIGHTHOUSE FINANCIAL GROUP	7,059	USD	180,428	0.02
BALL	8,037	USD	520,315	0.07	BRIGHTSPHERE INVESTMENT	14,513	USD	91,722	0.01
BANCORPSOUTH BANK	3,826	USD	71,661	0.01	BRINKER INTERNATIONAL	7,924	USD	102,378	0.01
BANK OF AMERICA	331,796	USD	7,370,847	0.97	BRINK'S	7,601	USD	408,022	0.05
BANK OF HAWAII	855	USD	46,645	0.01	BRISTOL MYERS SQUIBB	28,835	USD	1,596,017	0.21
					BRIXMOR PROPERTY GROUP	9,002	USD	89,390	0.01
					BROADCOM CORP	2,972	USD	745,021	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BROADRIDGE FINANCIAL SOLUTIONS	2,415	USD	231,719	0.03	CDW	4,097	USD	396,999	0.05
BROOKDALE SENIOR LIVING	163,964	USD	523,045	0.07	CELANESE "A"	3,247	USD	238,752	0.03
BROWN & BROWN	7,394	USD	269,585	0.04	CENTENE	8,836	USD	506,745	0.07
BROWN-FORMAN "B"	4,616	USD	256,880	0.03	CENTERPOINT ENERGY	13,867	USD	218,960	0.03
BRUKER BIOSCIENCES	3,113	USD	117,796	0.02	CENTRAL GARDEN & PET "A"	2,806	USD	72,311	0.01
BRUNSWICK	5,208	USD	181,447	0.02	CENTURY ALUMINUM	6,441	USD	23,445	0.00
BUCKLE	5,317	USD	79,011	0.01	CENTURYLINK	178,082	USD	1,731,847	0.23
BUILDERS FIRSTSOURCE	4,936	USD	63,329	0.01	CERENCE	4,408	USD	81,989	0.01
BUNGE	15,204	USD	625,797	0.08	CERIDIAN HCM HOLDING	1,424	USD	71,428	0.01
BURLINGTON STORES	2,486	USD	401,390	0.05	CERNER	7,929	USD	506,505	0.07
BWX TECHNOLOGIES	2,464	USD	118,962	0.02	CF INDUSTRIES HOLDINGS	8,887	USD	243,059	0.03
CABLE ONE	78	USD	128,411	0.02	CH ROBINSON WORLDWIDE	5,254	USD	347,447	0.05
CABOT	3,502	USD	91,472	0.01	CHARLES RIVER LABORATORIES	1,125	USD	145,541	0.02
CABOT MICROELECTRONICS	337	USD	39,426	0.01	CHARLES SCHWAB	16,827	USD	578,344	0.08
CABOT OIL & GAS	8,103	USD	139,777	0.02	CHART INDUSTRIES	1,929	USD	55,092	0.01
CACI INTERNATIONAL "A"	1,230	USD	269,370	0.04	CHARTER COMMUNICATIONS "A"	5,804	USD	2,566,326	0.34
CADENCE BANCORP	3,556	USD	23,719	0.00	CHEESECAKE FACTORY	5,714	USD	100,052	0.01
CADENCE DESIGN SYSTEM	3,893	USD	260,481	0.03	CHEMED	148	USD	63,721	0.01
CAESARS ENTERTAINMENT	51,528	USD	347,299	0.05	CHESAPEAKE ENERGY	713,022	USD	120,786	0.02
CAL MAINE FOODS	1,135	USD	48,419	0.01	CHEVRON	66,803	USD	4,957,451	0.65
CALERES	7,563	USD	40,462	0.01	CHICAGO MERCANTILE EXCHANGE	3,410	USD	579,700	0.08
CALIFORNIA RESOURCES	15,912	USD	16,071	0.00	CHICO'S FAS	73,770	USD	106,967	0.01
CAMDEN PROPERTY REIT	1,538	USD	125,101	0.02	CHILDRENS PLACE RETAIL STORES	4,020	USD	80,400	0.01
CAMPBELL SOUP	11,652	USD	545,430	0.07	CHIMERA INVESTMENT REIT	3,864	USD	38,872	0.01
CAMPING WORLD HOLDINGS	3,606	USD	21,348	0.00	CHIPOTLE MEXIAN GRIL	525	USD	347,739	0.05
CANNAE HOLDINGS	1,982	USD	63,959	0.01	CHOICE HOTELS INTERNATIONAL	564	USD	35,408	0.00
CANTEL MEDICAL	624	USD	23,824	0.00	CHURCH & DWIGHT	3,122	USD	203,586	0.03
CAPITAL ONE FINANCIAL	20,829	USD	1,107,061	0.15	CHURCHILL DOWNS	578	USD	60,713	0.01
CAPITOL FEDERAL FINANCIAL	4,535	USD	52,198	0.01	CIENA	2,759	USD	112,981	0.01
CARDINAL HEALTH	14,186	USD	693,128	0.09	CIMAREX ENERGY	2,791	USD	47,642	0.01
CAREDX	2,291	USD	53,037	0.01	CINCINNATI FINANCE	2,064	USD	157,008	0.02
CARGURUS	2,636	USD	50,875	0.01	CINEMARK HOLDINGS	5,323	USD	56,530	0.01
CARLISLEPANIES	1,962	USD	244,092	0.03	CINTAS	2,024	USD	353,917	0.05
CARMAX	1,275	USD	69,220	0.01	CIRCOR INTERNATIONAL	1,132	USD	13,075	0.00
CARNIVAL	27,768	USD	387,919	0.05	CIRRUS LOGIC	756	USD	50,637	0.01
CARPENTER TECHNOLOGY	2,678	USD	51,418	0.01	CISCO SYSTEMS	103,444	USD	4,153,277	0.54
CARROLS RESTAURANT GROUP	7,773	USD	14,691	0.00	CIT GROUP	8,593	USD	150,120	0.02
CARS.COM	11,732	USD	51,386	0.01	CITI TRENDS	3,293	USD	30,361	0.00
CARTERS	3,076	USD	211,106	0.03	CITIGROUP	113,664	USD	4,971,663	0.65
CARVANA	1,069	USD	59,191	0.01	CITIZENS FINANCIAL GROUP	17,206	USD	337,926	0.04
CASELLA WASTE SYSTEMS	1,399	USD	58,282	0.01	CITRIX SYSTEMS	3,374	USD	487,880	0.06
CASEY'S GENERAL STORES	2,676	USD	350,904	0.05	CLEAN HARBORS	2,923	USD	150,710	0.02
CATALANT	3,400	USD	176,052	0.02	CLEAR CHANNEL OUTDOOR HOLDINGS	86,206	USD	55,163	0.01
CATERPILLAR	26,455	USD	3,019,177	0.40	CLEARWATER PAPER	8,302	USD	178,244	0.02
CATHAY GENERAL BANCORP	1,729	USD	40,130	0.01	CLEARWAY ENERGY	6,913	USD	130,932	0.02
CATO "A"	7,442	USD	74,792	0.01	CLEVELAND CLIFFS	15,990	USD	60,922	0.01
CAVCO INDUSTRIES	436	USD	65,609	0.01					
CBIZ	4,780	USD	100,117	0.01					
CBOE HOLDINGS	1,077	USD	98,115	0.01					
CBRE GROUP	28,168	USD	1,125,593	0.15					
CDK GLOBAL	5,561	USD	191,966	0.03					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CMS ENERGY	3,670	USD	214,842	0.03	CORNERSTONE BUILDING				
CNO FINANCIAL GROUP	7,819	USD	99,458	0.01	BRANDS	13,011	USD	61,022	0.01
COCA COLA BOTTLING	430	USD	89,182	0.01	CORNERSTONE ONDEMAND	625	USD	19,950	0.00
COCA-COLA	76,922	USD	3,464,567	0.46	CORNING	65,383	USD	1,397,562	0.19
COGENT COMMUNICATIONS HOLDINGS	924	USD	75,537	0.01	CORTEVA	27,987	USD	665,811	0.09
COGNEX	790	USD	35,171	0.00	CORVEL	1,051	USD	58,803	0.01
COGNIZANT TECHNOLOGY SOLUTIONS	66,220	USD	3,174,587	0.42	COSTCO WHOLESALE	11,644	USD	3,361,273	0.45
COHEN & STEERS	1,276	USD	56,540	0.01	COTY "A"	26,248	USD	146,989	0.02
COHERENT	440	USD	46,323	0.01	COUSINS PROPERTIES	3,374	USD	96,969	0.01
COLFAX	6,834	USD	136,817	0.02	COVANTA HOLDING	5,339	USD	46,876	0.01
COLGATE-PALMOLIVE	23,394	USD	1,544,472	0.20	COVENANT TRANSPORT GROUP	4,946	USD	44,514	0.01
COLONY CREDIT REAL ESTATE	2,508	USD	10,609	0.00	COVETRUS	7,023	USD	54,709	0.01
COLONY NORTHSTAR	37,312	USD	63,244	0.01	COWEN	4,400	USD	42,152	0.01
COLUMBIA BANKING SYSTEM	1,889	USD	50,474	0.01	CRACKER BARREL OLD COUNTRY STORE	1,981	USD	162,442	0.02
COLUMBIA PROPERTY TRUST	3,827	USD	47,914	0.01	CRANE	3,094	USD	151,343	0.02
COLUMBIA SPORTSWEAR	1,826	USD	129,372	0.02	CRAWFORD AND CO A	16,803	USD	121,318	0.02
COLUMBUS MCKINNON	937	USD	23,931	0.00	CREDIT ACCEPTANCE GROUP	198	USD	54,353	0.01
COMCAST	164,456	USD	5,800,362	0.76	CREE	3,975	USD	145,803	0.02
COMERICA	6,072	USD	187,928	0.02	CROCS	3,121	USD	55,304	0.01
COMFORT SYSTEMS	3,125	USD	111,469	0.01	CROWN CASTLE REIT	2,712	USD	392,996	0.05
COMMERCE BANCSHARES	2,497	USD	126,773	0.02	CROWN HOLDING	5,613	USD	326,284	0.04
COMMERCIAL METALS	10,177	USD	156,929	0.02	CSG SYSTEM INTERNATIONAL	2,459	USD	103,647	0.01
COMMSCOPE HOLDING	37,067	USD	345,094	0.05	CSX	21,889	USD	1,260,369	0.17
COMMUNITY BANK SERVICES	873	USD	51,559	0.01	CTS CORPORATION DESIGNS	2,543	USD	62,761	0.01
COMMUNITY HEALTH SYSTEM	549,049	USD	2,020,500	0.27	CUBESMART	7,512	USD	196,213	0.03
COMMVAULT SERVICES	1,708	USD	67,791	0.01	CUBIC	2,354	USD	104,235	0.01
COMPASS MINERALS INTERNATIONAL	1,522	USD	57,729	0.01	CULLEN-FROST BANKERS	1,446	USD	82,176	0.01
COMTECH					CUMMINS	9,067	USD	1,223,229	0.16
TELECOMMUNICATIONS	1,059	USD	15,117	0.00	CURTISS WRIGHT	1,729	USD	160,002	0.02
CONAGRA FOODS	31,661	USD	956,479	0.13	CVB FINANCIAL	1,372	USD	27,509	0.00
CONCHO RESOURCES	2,506	USD	111,818	0.01	CVR ENERGY	2,878	USD	48,725	0.01
CONMED	753	USD	42,507	0.01	CVS CAREMARK	82,833	USD	4,901,229	0.64
CONN'S	2,534	USD	11,023	0.00	CYPRESS SEMICON	7,383	USD	173,168	0.02
CONOCOPHILLIPS	52,263	USD	1,611,268	0.21	DAKTRONICS	9,574	USD	46,434	0.01
CONS EDISON	3,506	USD	275,572	0.04	DANA HOLDING	31,083	USD	251,772	0.03
CONSOL ENERGY	30,841	USD	170,242	0.02	DANAHER	8,670	USD	1,196,633	0.16
CONSOL ENERGY CORP CONSOLIDATED	3,416	USD	13,493	0.00	DARDEN RESTAURANTS	6,441	USD	372,097	0.05
COMMUNICATIONS	46,394	USD	216,196	0.03	DARLING INTERNATIONAL	8,882	USD	169,469	0.02
CONSTELLATION BRANDS	1,582	USD	232,760	0.03	DAVE & BUSTERS ENTERTAINMENT	2,388	USD	32,954	0.00
CONTAINER STORE GROUP	15,832	USD	38,788	0.01	DAVITA HEALTHCARE PARTNERS	17,052	USD	1,304,307	0.17
CONTINENTAL RESOURCES	10,985	USD	87,441	0.01	DECKERS OUTDOOR	656	USD	91,630	0.01
CONTURA ENERGY	10,485	USD	30,092	0.00	DEERE	10,480	USD	1,488,789	0.20
COOPER COMPANIES	604	USD	169,410	0.02	DELEK US HOLDINGS	3,045	USD	50,791	0.01
COOPER STANDARD HOLDING	21,479	USD	212,857	0.03	DELL TECHNOLOGIES	74,840	USD	3,041,498	0.40
COOPER TIRE & RUBBER	8,809	USD	154,334	0.02	DELTA AIR LINES	73,979	USD	2,214,931	0.29
COPART	1,990	USD	139,280	0.02	DELUXE	4,470	USD	116,175	0.02
CORE MARK HOLDING	3,445	USD	97,597	0.01	DENBURY RESOURCES	94,035	USD	18,346	0.00
CORELOGIC	4,152	USD	133,777	0.02	DENNY'S	2,786	USD	22,789	0.00
					DENTSPLY SIRONA	7,469	USD	292,710	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DESIGNER BRANDS	13,559	USD	74,981	0.01	EDISON INTERNATIONAL	7,713	USD	423,135	0.06
DEVON ENERGY	36,240	USD	268,538	0.04	EDWARDS LIFESCIENCES	1,547	USD	296,297	0.04
DIAMOND OFFSHORE DRILLING	35,446	USD	65,398	0.01	EL PASO ELECTRIC	644	USD	43,573	0.01
DIAMONDBACK ENERGY	970	USD	26,093	0.00	ELANCO ANIMAL HEALTH	12,068	USD	272,133	0.04
DICK'S SPORTING GOODS	12,478	USD	267,778	0.04	ELDORADO RESORTS	1,748	USD	23,633	0.00
DIEBOLD	46,096	USD	173,782	0.02	ELECTRONIC ARTS	3,238	USD	322,375	0.04
DIGITAL REALTY TRUST REIT	691	USD	93,188	0.01	ELEMENT SOLUTION	10,295	USD	85,809	0.01
DILLARDS "A"	8,813	USD	350,934	0.05	ELI LILLY	13,385	USD	1,827,053	0.24
DIODES	3,806	USD	152,354	0.02	EMCOR GROUP	6,929	USD	421,006	0.06
DISCOVER FINANCIAL SERVICES	13,638	USD	507,470	0.07	EMERSON ELECTRIC	37,405	USD	1,747,188	0.23
DISCOVERY COMMUNICATIONS "A"	27,870	USD	555,728	0.07	ENCOMPASS HEALTH CORP	6,547	USD	415,735	0.06
DISH NETWORK "A"	20,202	USD	416,565	0.06	ENCORE CAPITAL GROUP	2,126	USD	56,148	0.01
DIVERSIFIED HEALTHCARE REIT	9,622	USD	31,849	0.00	ENDURANCE INTERNATIONAL				
DOLBY LABORATORIES "A"	1,346	USD	74,595	0.01	GROUP HOLDINGS	20,997	USD	41,679	0.01
DOLLAR GENERAL	8,112	USD	1,228,076	0.16	ENERGIZER HOLDING	1,808	USD	57,006	0.01
DOLLAR TREE STORES	20,830	USD	1,576,206	0.21	ENERPAC TOOL GROUP	5,317	USD	89,645	0.01
DOMINION RESOURCES	7,718	USD	571,441	0.08	ENERSYS	1,947	USD	96,084	0.01
DOMINO'S PIZZA	731	USD	236,661	0.03	ENLINK MIDSTREAM	17,869	USD	17,958	0.00
DOMTAR CORP	8,192	USD	177,111	0.02	ENNIS	5,083	USD	91,799	0.01
DONALDSON	5,670	USD	217,615	0.03	ENPRO INDUSTRIES	1,591	USD	64,451	0.01
DONNELLEY FINANCIAL SOLUTIONS	4,543	USD	24,532	0.00	ENSIGN GROUP	5,300	USD	206,488	0.03
DORMAN PRODUCTS	764	USD	43,777	0.01	ENSTAR GROUP	263	USD	40,765	0.01
DOUGLAS EMMETT	5,499	USD	164,310	0.02	ENTERCOM COMMUNICATION	26,785	USD	45,401	0.01
DOVER	5,742	USD	495,133	0.07	ENTERGIS	2,166	USD	101,109	0.01
DOW	26,670	USD	783,831	0.10	ENERGY	4,350	USD	422,342	0.06
DR HORTON	4,460	USD	161,407	0.02	ENTRAVISIONMS "A"	16,400	USD	32,800	0.00
DRIL-QUIP	1,645	USD	50,469	0.01	EOG RESOURCES	13,060	USD	490,795	0.07
DROPBOX	9,154	USD	169,349	0.02	EPAM SYSTEMS	1,524	USD	293,324	0.04
DTE ENERGY	2,334	USD	226,678	0.03	EQUIFAX	1,664	USD	201,477	0.03
DUCOMMUN	1,364	USD	33,977	0.00	EQUINIX REIT	392	USD	244,463	0.03
DUKE ENERGY	15,512	USD	1,278,964	0.17	EQUITABLE HOLDINGS	25,262	USD	373,625	0.05
DUKE REALTY	7,690	USD	249,925	0.03	EQUITY COMMONWEALTH	6,057	USD	190,796	0.03
DUNKIN BRANDS GROUP	1,053	USD	55,746	0.01	EQUITY LIFESTYLE				
DUPONT DE NEMOURS	48,191	USD	1,690,540	0.22	PROPERTIES REIT	5,345	USD	297,182	0.04
DXC TECHNOLOGY	41,610	USD	593,775	0.08	EQUITY RESIDENTIAL	12,058	USD	732,041	0.10
DYCOM INDUSTRIES	5,222	USD	134,049	0.02	ERIE INDEMNITY "A"	779	USD	125,879	0.02
E TRADE FINANCIAL	4,783	USD	168,840	0.02	ESCO TECHNOLOGIES	881	USD	67,872	0.01
E.W. SCRIPPS "A"	7,510	USD	62,934	0.01	ESSEX PROPERTY REIT	494	USD	108,102	0.01
EAGLE MATERIALS	1,026	USD	58,677	0.01	ESTEE LAUDER "A"	5,969	USD	967,993	0.13
EAST WEST BANCORP	2,421	USD	63,866	0.01	ETHAN ALLEN INTERIORS	6,655	USD	73,471	0.01
EASTMAN CHEMICALS	6,525	USD	310,264	0.04	EURONET WORLDWIDE	583	USD	51,642	0.01
EATON	27,960	USD	2,173,051	0.29	EVERCORE PARTNERS "A"	3,789	USD	174,142	0.02
EATON VANCE	4,518	USD	150,698	0.02	EVEREST RE GROUP	520	USD	100,552	0.01
EBAY	23,952	USD	732,332	0.10	EVERGY INC	3,528	USD	201,343	0.03
EBIX	1,196	USD	19,184	0.00	EVERSOURCE ENERGY	3,239	USD	258,990	0.03
ECHOSTAR "A"	3,557	USD	115,318	0.02	EVERTEC	1,990	USD	45,511	0.01
ECOLAB	7,525	USD	1,185,037	0.16	EXACT SCIENCES CORP	5,621	USD	326,917	0.04
EDGEWELL PERSONAL CARE	5,240	USD	126,284	0.02	EXELON	27,267	USD	1,018,968	0.13
					EXLSERVICE HOLDINGS	5,519	USD	291,790	0.04
					EXPEDIA	9,968	USD	587,016	0.08
					EXPEDITOR INTERNATIONAL	6,182	USD	413,514	0.05
					EXPONENT	918	USD	66,252	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EXPRESS	42,304	USD	74,032	0.01	FORTUNE BRANDS HOME & SECURITY	7,696	USD	338,470	0.04
EXTENDED STAY AMERICA UNIT	7,454	USD	55,570	0.01	FORUM ENERGY TECHNOLOGIES	43,776	USD	7,972	0.00
EXTERRAN HOLDINGS	15,547	USD	60,400	0.01	FORWARD AIR	1,193	USD	61,463	0.01
EXXON MOBIL	148,590	USD	5,775,692	0.76	FOSSIL GROUP	39,619	USD	133,912	0.02
EZCORP	21,044	USD	90,910	0.01	FOX CORPORATIONS	5,948	USD	145,399	0.02
F5 NETWORKS	1,707	USD	186,080	0.02	FRANK RESOURCES	34,720	USD	596,142	0.08
FACEBOOK	10,956	USD	1,852,440	0.25	FRANKLIN ELECTRIC	2,093	USD	100,045	0.01
FACTSET RESEARCH SYSTEMS	1,046	USD	278,529	0.04	FREEPORT MCMORAN COPPER				
FAIR ISSAC	214	USD	67,217	0.01	"B"	115,598	USD	776,819	0.10
FASTENAL	10,864	USD	342,976	0.05	FRESH DEL MONTE PRODUCE	17,594	USD	517,967	0.07
FBL FINANCIAL GROUP	723	USD	29,368	0.00	FRONTDOOR	1,951	USD	70,060	0.01
FEDERAL SIGNAL	1,394	USD	38,474	0.01	FTI CONSULTING	1,096	USD	132,945	0.02
FEDERATED INVESTORS	4,114	USD	78,907	0.01	FULTON FINANCIAL	5,478	USD	62,614	0.01
FEDEX	32,852	USD	4,002,688	0.52	GALLAGHER	5,807	USD	480,762	0.06
FGL HOLDINGS	5,108	USD	49,420	0.01	GAMESTOP	57,975	USD	217,406	0.03
FIBROGEN	2,055	USD	71,452	0.01	GAMING AND LEISURE PROPERTIES	2,382	USD	70,221	0.01
FIDELITY NATIONAL INFORMATION	9,522	USD	1,166,159	0.15	GANNETT	59,527	USD	104,172	0.01
FIESTA RESTAURANT GROUP	3,558	USD	15,193	0.00	GAP	122,704	USD	894,512	0.12
FIFTH THIRD BANCORP	33,189	USD	521,399	0.07	GARRETT MOTION	12,332	USD	40,017	0.01
FIRST AMERICAN FINANCIAL	7,151	USD	306,349	0.04	GARTNER "A"	1,493	USD	158,124	0.02
FIRST BANCORP	7,848	USD	41,751	0.01	GATX	1,782	USD	108,934	0.01
FIRST CITIZENS BANCSHARES "A"	307	USD	99,465	0.01	GCI LIBERTY	1,214	USD	69,307	0.01
FIRST FINANCIAL BANCORP	1,329	USD	19,922	0.00	GCP APPLIED TECHNOLOGIES	3,767	USD	69,313	0.01
FIRST HAWAIIAN	3,423	USD	56,719	0.01	GENERAC HOLDINGS	1,338	USD	123,297	0.02
FIRST HORIZON NATIONAL	12,314	USD	104,053	0.01	GENERAL DYNAMICS	14,948	USD	1,980,162	0.26
FIRST INTERSTATE BANCSYS "A"	1,087	USD	30,784	0.00	GENERAL ELECTRIC CAPITAL	1,437,577	USD	11,558,118	1.52
FIRST MIDWEST BANCORP	1,806	USD	24,616	0.00	GENERAL MILLS	24,299	USD	1,299,025	0.17
FIRST REPUBLIC BANK	1,368	USD	116,157	0.02	GENERAL MOTORS	104,650	USD	2,230,092	0.30
FIRST SOLAR	2,484	USD	88,803	0.01	GENESCO	10,284	USD	143,873	0.02
FIRSTCASH COM	5,001	USD	357,572	0.05	GENTEX	7,749	USD	175,127	0.02
FIRSTENERGY	5,063	USD	202,520	0.03	GENTHERM	5,123	USD	168,137	0.02
FISERV	16,408	USD	1,587,556	0.21	GENUINE PARTS	6,333	USD	421,018	0.06
FIVE BELOW	1,042	USD	74,284	0.01	GENWORTH FINANCIAL "A"	25,248	USD	98,467	0.01
FIVE STAR SENIOR LIVING	651	USD	1,855	0.00	GEO GROUP	27,379	USD	332,381	0.04
FLAGSTAR BANCORP	2,506	USD	51,072	0.01	GIBRALTAR INDUSTRIES	970	USD	40,818	0.01
FLEETCOR TECHNOLOGIES	636	USD	121,292	0.02	G-III APPAREL GROUP	4,975	USD	37,611	0.00
FLIR SYSTEMS	1,564	USD	49,939	0.01	GILEAD SCIENCES	44,262	USD	3,340,896	0.44
FLOOR AND DECOR HOLDINGS	1,379	USD	44,886	0.01	GLACIER BANCORP	1,596	USD	53,849	0.01
FLOWER FOODS	12,706	USD	269,367	0.04	GLATFELTER	5,786	USD	70,589	0.01
FLOWERVE	8,829	USD	210,218	0.03	GLOBAL PAYMENTS	2,671	USD	396,083	0.05
FLUOR	50,940	USD	327,035	0.04	GLOBE LIFE	1,858	USD	137,966	0.02
FMC	1,242	USD	102,962	0.01	GODADDY "A"	1,170	USD	69,791	0.01
FNB	8,960	USD	66,304	0.01	GOLDMAN SACHS GROUP	22,573	USD	3,565,857	0.47
FNFB GROUP	16,039	USD	416,052	0.06	GOODYEAR TIRE	90,232	USD	557,634	0.07
FOOT LOCKER	19,490	USD	436,771	0.06	GRACO	2,958	USD	142,901	0.02
FORD MOTOR	513,622	USD	2,601,495	0.34	GRAFTECH INTERNATIONAL	6,901	USD	55,070	0.01
FORTINET	1,104	USD	113,028	0.01	GRAHAM HOLDINGS "B"	298	USD	102,512	0.01
FORTIVE CORP	8,573	USD	462,771	0.06	GRAINGER W W	1,719	USD	431,864	0.06
					GRAND CANYON EDUCATION	882	USD	67,363	0.01
					GRANITE CONSTRUCTION	3,983	USD	56,200	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GRAPHIC PACKAGING HOLDING	22,763	USD	274,977	0.04	HERC HOLDINGS	1,404	USD	28,192	0.00
GREAT WESTERN BANCORP	1,070	USD	21,475	0.00	HERMAN MILLER	3,833	USD	88,236	0.01
GREEN DOT	1,889	USD	49,888	0.01	HERSHEY COMPANY	4,583	USD	619,026	0.08
GREEN PLAINS RENEWABLE ENERGY	3,441	USD	17,033	0.00	HERTZ GLOBAL HOLDINGS	108,855	USD	682,521	0.09
GREENBRIER COMPANIES	7,541	USD	130,912	0.02	HESS	15,943	USD	556,570	0.07
GREENHILL	4,120	USD	40,170	0.01	HEWLETT PACKARD ENTERPRISE	246,187	USD	2,488,951	0.33
GREIF	7,313	USD	222,461	0.03	HEXCEL	2,274	USD	82,887	0.01
GRIFFON	6,215	USD	83,467	0.01	HIBBETT SPORTING GOODS	4,599	USD	50,451	0.01
GROUP 1 AUTOMOTIVE	1,676	USD	74,867	0.01	HILLENBRAND	5,746	USD	109,978	0.01
GROUPON	70,079	USD	69,399	0.01	HILL-ROM HOLDINGS	1,725	USD	174,656	0.02
GUARDANT HEALTH	589	USD	41,136	0.01	HMS HOLDINGS	2,205	USD	53,383	0.01
GUESS	9,806	USD	69,525	0.01	HNI	5,166	USD	129,150	0.02
GULFPORT ENERGY	23,054	USD	10,600	0.00	HOLLYFRONTIER	5,549	USD	141,056	0.02
H & E EQUIPMENT SERVICES	2,379	USD	33,877	0.00	HOLOGIC	7,583	USD	265,329	0.04
H B FULLER	1,555	USD	43,602	0.01	HOME BANCSHARES	3,012	USD	37,078	0.00
H&R BLOCK	19,771	USD	280,946	0.04	HOME DEPOT	36,686	USD	7,005,191	0.92
HAEMONETICS	673	USD	68,222	0.01	HOMESTREET	1,990	USD	44,317	0.01
HAIN CELESTIAL GROUP	5,612	USD	147,708	0.02	HONEYWELL INTERNATIONAL	21,102	USD	2,766,261	0.37
HALFMOON PARENT	8,022	USD	1,422,782	0.19	HOPE BANCORP	4,516	USD	37,483	0.00
HALLIBURTON	70,635	USD	492,326	0.07	HORMEL FOODS	12,121	USD	566,657	0.08
HAMILTON BEACH BRANDS HOLDING	2,824	USD	27,675	0.00	HOST MARRIOTT	21,186	USD	235,376	0.03
HANCOCK HOLDING	2,574	USD	50,605	0.01	HOSTESS BRANDS	3,744	USD	39,724	0.01
HANESBRANDS	82,918	USD	682,001	0.09	HOUGHTON MIFFLIN HARCOURT	19,698	USD	38,805	0.01
HANGER ORTHOPEDIC GROUP	3,345	USD	51,011	0.01	HP	168,263	USD	2,974,890	0.39
HANOVER INSURANCE GROUP	1,044	USD	95,093	0.01	HUB GROUP "A"	980	USD	43,600	0.01
HARLEY-DAVIDSON	9,275	USD	176,689	0.02	HUBBELL	2,629	USD	293,081	0.04
HARSCO	12,392	USD	85,877	0.01	HUMANA	4,451	USD	1,388,178	0.18
HARTF FINANCIAL SERVICES GROUP	12,146	USD	427,175	0.06	HUNTINGTON BANCSHARES	30,898	USD	260,470	0.03
HASBRO	2,561	USD	185,083	0.02	HUNTINGTON INGALLS INDUSTRIES	3,567	USD	651,513	0.09
HAVERTY FURNITURE	3,231	USD	37,512	0.00	HUNTSMAN	16,154	USD	233,748	0.03
HAWAIIAN ELECTRIC INDUSTRIES	2,373	USD	100,995	0.01	HURON CONSULTING GROUP	802	USD	37,333	0.00
HAWAIIAN HOLDINGS	7,225	USD	78,536	0.01	HYSTE-YALE MATERIALS	2,067	USD	88,860	0.01
HCA HOLDINGS	38,649	USD	3,533,292	0.47	IAA	4,204	USD	130,198	0.02
HD SUPPLY HOLDINGS	9,262	USD	252,853	0.03	IAC INTERACTIVE	754	USD	138,811	0.02
HEALTHCARE TRUST OF AMERICA REIT	7,203	USD	175,033	0.02	IBERIABANK	1,013	USD	38,109	0.01
HEALTHPEAK	12,929	USD	304,737	0.04	ICF INTERNATIONAL	1,094	USD	76,897	0.01
HEARTLAND EXPRESS	5,457	USD	101,500	0.01	ICU MEDICAL	508	USD	100,889	0.01
HEARTLAND FINANCIAL	701	USD	21,275	0.00	IDACORP	700	USD	62,447	0.01
HECLA MINING	20,336	USD	37,622	0.00	IDEX	1,640	USD	227,960	0.03
HEICO	1,059	USD	82,115	0.01	IDEXX LABORATORIES	899	USD	223,680	0.03
HEIDRICK & STRUGGLES INTERNATIONAL	2,793	USD	63,541	0.01	II-VI	7,043	USD	205,444	0.03
HELEN OF TROY	358	USD	50,417	0.01	ILLINOIS TOOL WORKS	10,044	USD	1,433,279	0.19
HELIX ENERGY SOLUTIONS GROUP	7,264	USD	13,729	0.00	ILLUMINA	446	USD	120,799	0.02
HELMERICH & PAYNE	8,958	USD	144,224	0.02	INDUSTRIAL LOGISTICS PROPERTIES	2,204	USD	38,350	0.01
HERBALIFE	3,429	USD	99,784	0.01	INGERSOLL RAND	12,515	USD	310,372	0.04
					INGEVITY CORP	661	USD	22,580	0.00
					INGLES MARKETS "A"	6,947	USD	238,421	0.03
					INGREDION	4,398	USD	333,544	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INNOSPEC	370	USD	25,648	0.00	JOHN WILEY & SONS	4,248	USD	158,918	0.02
INSIGHT ENTERPRISES	1,330	USD	57,124	0.01	JOHNSON & JOHNSON	48,736	USD	6,389,289	0.84
INSPERITY	8,117	USD	307,391	0.04	JONES LANG LASALLE	5,859	USD	615,195	0.08
INSTALLED BUILDING PRODUCTS	1,308	USD	53,157	0.01	JP MORGAN CHASE	94,619	USD	8,804,297	1.16
INTEGER HOLDINGS	2,139	USD	134,778	0.02	JUNIPER NETWORKS	19,488	USD	391,514	0.05
INTEGRA LIFESCIENCES	792	USD	35,196	0.00	K12	4,573	USD	85,058	0.01
INTEL	116,606	USD	6,445,979	0.84	KAISER ALUMINIUM	701	USD	49,238	0.01
INTERACTIVE BROKERS	1,584	USD	68,825	0.01	KAMAN	1,499	USD	57,487	0.01
INTERCONTINENTAL EXCHANGE GROUP	6,105	USD	496,520	0.07	KANSAS CITY SOUTHERN INDUSTRIES	1,865	USD	237,247	0.03
INTERDIGITAL	1,089	USD	50,998	0.01	KAR AUCTION SERVICES	4,204	USD	50,784	0.01
INTERFACE	4,092	USD	31,508	0.00	KB HOME	1,852	USD	34,299	0.00
INTERNATION FLAVOURS & FRAGRANCES	1,571	USD	167,516	0.02	KBR	14,556	USD	300,873	0.04
INTERNATIONAL BANCSHARES	1,314	USD	35,202	0.00	KELLOGG	14,177	USD	866,215	0.11
INTERNATIONAL BUSINESS MACHINES	36,017	USD	4,053,713	0.53	KELLY SERVICES "A"	5,765	USD	75,060	0.01
INTERNATIONAL FCSTONE	1,638	USD	58,215	0.01	KEMET	7,407	USD	181,694	0.02
INTERNATIONAL PAPER	35,465	USD	1,102,252	0.15	KEMPER	1,802	USD	132,645	0.02
INTERPUBLIC GROUP	55,889	USD	912,667	0.12	KENNAMETAL	7,488	USD	137,704	0.02
INTUIT	2,609	USD	613,611	0.08	KEYCORP	34,940	USD	375,954	0.05
INTUITIVE SURGICAL	363	USD	183,213	0.02	KEYSIGHT TECHNOLOGIES	1,756	USD	150,805	0.02
INVESCO	34,343	USD	318,703	0.04	KFORCE	2,062	USD	54,148	0.01
INVESCO MORTGAGE CAPITAL	4,794	USD	17,666	0.00	KIMBALL ELECTRONICS	6,814	USD	78,497	0.01
INVESTORS BANCORP	8,991	USD	73,906	0.01	KIMBALL INTERNATIONAL "B"	4,675	USD	54,557	0.01
INVESTORS REIT	838	USD	45,059	0.01	KIMBERLY-CLARK	11,518	USD	1,488,817	0.20
INVITAE CORPORATIONS	2,801	USD	40,250	0.01	KIMCO REALTY	11,619	USD	116,771	0.02
INVITATION HOMES REIT	7,498	USD	156,258	0.02	KINDER MORGAN	53,253	USD	734,359	0.10
IPG PHOTONICS	813	USD	91,584	0.01	KIRBY	1,150	USD	50,405	0.01
IQVIA HOLDINGS	6,966	USD	748,775	0.10	KITE REALTY GROUP REIT	3,286	USD	31,151	0.00
IRON MOUNTAIN INCORPORATED REIT	7,930	USD	192,778	0.03	KKR & CO	14,313	USD	358,541	0.05
ISTAR FINANCIAL	6,415	USD	68,897	0.01	KLA TENCOR	2,124	USD	313,630	0.04
ITRON	1,772	USD	99,037	0.01	KNIGHT SWIFT				
ITT	3,317	USD	152,118	0.02	TRANSPORTATION HOLDINGS	10,126	USD	333,449	0.04
J & J SNACK FOODS	489	USD	59,780	0.01	KNOWLES	8,966	USD	126,062	0.02
J.B. HUNT TRANSPORT SERVICES	4,529	USD	419,974	0.06	KOHL'S	43,585	USD	691,694	0.09
J2 GLOBAL	889	USD	66,177	0.01	KONTOOR BRANDS	915	USD	18,520	0.00
JABIL CIRCUIT	81,348	USD	2,052,410	0.27	KORN-FERRY INTERNATIONAL	5,339	USD	133,261	0.02
JACK HENRY & ASSOCIATES	1,437	USD	224,093	0.03	KOSMOS ENERGY	12,116	USD	10,741	0.00
JACK IN THE BOX	1,708	USD	58,345	0.01	KRAFT HEINZ	46,699	USD	1,182,886	0.16
JACOBS ENGINEERING GROUP	13,185	USD	1,024,870	0.14	KRAATON PERFORMANCE POLYMERS	1,827	USD	16,461	0.00
JBG SMITH PROPERTIES REIT	1,939	USD	59,430	0.01	KRATOS DEFENSE AND SECURITY SOLUTIONS	3,469	USD	49,919	0.01
JC PENNEY	172,246	USD	65,729	0.01	KROGER	177,886	USD	5,311,676	0.69
JEFFERIES FINANCIAL GROUP	24,194	USD	341,861	0.05	KRONOS WORLDWIDE	6,028	USD	52,022	0.01
JELD WEN HOLDING	17,976	USD	184,793	0.02	KULICKE & SOFFA	2,225	USD	47,326	0.01
JM SMUCKER	3,807	USD	422,311	0.06	L3 HARRIS TECHNO	7,348	USD	1,330,429	0.18
JOHN BEAN TECHNOLOGIES	844	USD	64,228	0.01	LABORATORY AMER	4,629	USD	599,965	0.08
					LAM RESEARCH	1,654	USD	415,749	0.06
					LAMAR ADVERTISING "A"	1,364	USD	73,138	0.01
					LANCASTER COLONY	490	USD	68,081	0.01
					LANDS END	3,740	USD	19,560	0.00
					LANDSTAR SYSTEM	694	USD	66,360	0.01
					LAS VEGAS SANDS	18,365	USD	789,328	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LAUREATE EDUCATION	56,346	USD	610,227	0.08	MARKETAXESS HOLDINGS	195	USD	66,624	0.01
LA-Z-BOY CHAIR	6,074	USD	123,788	0.02	MARRIOTT INTERNATIONAL	9,924	USD	772,186	0.10
LCI INDUSTRIES	1,613	USD	110,168	0.01	MARRIOTT VACATIONS				
LEAR	23,964	USD	2,111,708	0.28	WORLDWIDE	2,032	USD	117,775	0.02
LEGG MASON	11,421	USD	556,545	0.07	MARSH & MCLENNAN	16,943	USD	1,501,658	0.20
LEGGETT & PLATT	9,753	USD	266,159	0.04	MARTEN TRANSPORT	3,526	USD	71,014	0.01
LEIDOS HOLDINGS	6,020	USD	571,418	0.08	MARTIN MARIETTA				
LENNAR	4,484	USD	176,132	0.02	MATERIALS	1,908	USD	355,422	0.05
LENNOX INTERNATIONAL	1,173	USD	216,618	0.03	MARVELL TECH GROUP	7,433	USD	168,766	0.02
LEXINGTON REALTY TRUST	6,185	USD	59,314	0.01	MASCO	14,878	USD	517,903	0.07
LHC GROUP	1,102	USD	152,969	0.02	MASIMO	464	USD	81,882	0.01
LIBERTY BROADBAND "C"	3,265	USD	367,770	0.05	MASTEC	5,927	USD	188,953	0.03
LIBERTY GLOBAL	122,839	USD	1,927,344	0.26	MASTERCARD	5,960	USD	1,490,358	0.20
LIBERTY LATIN AMERICA	21,401	USD	225,353	0.03	MATERION	805	USD	29,173	0.00
LIBERTY MEDIA CORP	4,383	USD	120,489	0.02	MATRIX SERVICE	4,827	USD	45,663	0.01
LIBERTY OILFIELD SERVICES	3,205	USD	9,134	0.00	MATSON	1,427	USD	43,424	0.01
LIMITED BRANDS	83,556	USD	1,025,232	0.14	MATTEL	58,335	USD	536,099	0.07
LINCOLN ELECTRIC HOLDINGS	2,518	USD	171,325	0.02	MATTHEWS INTERNATIONAL	5,130	USD	123,992	0.02
LINCOLN NATIONAL	8,619	USD	229,610	0.03	MAXIM INTEGRATED				
LITHIA MOTORS	887	USD	69,967	0.01	PRODUCTS	5,015	USD	249,847	0.03
LITTLEFUSE	585	USD	77,934	0.01	MAXIMUS	4,819	USD	275,743	0.04
LIVANOVA	1,159	USD	53,175	0.01	MBIA	11,406	USD	81,667	0.01
LIVE NATION	1,073	USD	49,079	0.01	MCCORMICK	1,734	USD	244,771	0.03
LIVERAMP HOLDINGS	2,676	USD	88,014	0.01	MCDONALDS	15,403	USD	2,585,548	0.34
LKQ	11,828	USD	245,313	0.03	MCGRATH RENT	724	USD	38,676	0.01
LOEWS	11,291	USD	391,798	0.05	MCKESSON HBOC	9,774	USD	1,324,279	0.18
LOGMEIN	1,678	USD	140,667	0.02	MDC HOLDINGS	1,491	USD	35,217	0.00
LOUISIANA PACIFIC	5,600	USD	98,056	0.01	MDU RESOURCES GROUP	7,662	USD	163,737	0.02
LOWES	40,956	USD	3,583,650	0.47	MEDNAX	16,876	USD	215,169	0.03
LPL FINANCIAL HOLDINGS	2,162	USD	122,196	0.02	MEDPACE HOLDINGS	902	USD	68,254	0.01
LTC PROPERTIES REIT	1,426	USD	43,621	0.01	MERCADOLIBRE	109	USD	53,297	0.01
LULULEMON ATHLETICA	990	USD	188,258	0.02	MERCER INTERNATIONAL	2,559	USD	19,320	0.00
LYONDELL BASELL INDUSTRIES	20,863	USD	1,040,229	0.14	MERCK & CO	63,487	USD	4,836,440	0.63
M&T BANK	4,686	USD	506,885	0.07	MERCURY GENERAL	2,522	USD	101,208	0.01
MACERICH	7,680	USD	45,850	0.01	MEREDITH	2,719	USD	33,797	0.00
MACQUARIE INFRASTRUCTURE	1,776	USD	45,128	0.01	MERIT MEDICAL SYSTEMS	2,351	USD	73,469	0.01
MACYS	150,755	USD	786,187	0.10	MERITOR	8,262	USD	113,768	0.02
MADISON SQUARE GARDEN COMPANY	519	USD	116,230	0.02	METHODE ELECTRONICS	2,432	USD	64,716	0.01
MAGELLAN HEALTH SERVICE	1,719	USD	80,123	0.01	METLIFE	38,416	USD	1,202,805	0.16
MAMMOTH ENERGY SERVICES	34,723	USD	26,001	0.00	METTLER TOLEDO INTERNATIONAL	499	USD	347,069	0.05
MANHATTAN ASSOCIATES	1,345	USD	70,370	0.01	MGIC INVESTMENT	4,971	USD	33,877	0.00
MANITOWOC	14,326	USD	117,187	0.02	MGM GROWTH PROPERTIES REIT	3,413	USD	83,107	0.01
MANPOWER GROUP	6,057	USD	338,586	0.04	MGM RESORTS INTERNATIONAL	17,015	USD	206,052	0.03
MANTECH INTERNATIONAL "A"	2,027	USD	148,194	0.02	MICHAELS COMPANIES	90,066	USD	156,715	0.02
MARATHON OIL	66,181	USD	230,972	0.03	MICROCHIP TECHNOLOGY	2,421	USD	169,325	0.02
MARATHON PETROLEUM	27,234	USD	671,046	0.09	MICRON TECHNOLOGY	34,122	USD	1,531,054	0.20
MARCUS CORP	1,160	USD	14,662	0.00	MICROSOFT	52,669	USD	8,571,879	1.13
MARKEL	259	USD	240,223	0.03	MICROSTRATEGY "A"	437	USD	50,723	0.01
					MIDDLEBY	1,474	USD	85,241	0.01
					MINERALS TECHNOLOGIES	1,658	USD	58,992	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MISTRAS GROUP	5,916	USD	25,794	0.00	NETSCOUT SYSTEMS	3,059	USD	72,039	0.01
MKS INSTRUMENTS	842	USD	70,576	0.01	NEW RESIDENTIAL INVESTMENT	14,954	USD	81,350	0.01
MOBILE MINI	1,515	USD	38,239	0.01	NEW YORK COMMUNITY BANCORP	13,666	USD	128,939	0.02
MODINE MANUFACTURING	21,647	USD	71,868	0.01	NEW YORK TIMES "A"	3,682	USD	116,498	0.02
MOELIS & COMPANY	3,801	USD	109,203	0.01	NEWELL RUBBERMAID	42,210	USD	575,322	0.08
MOHAWK INDUSTRIES	5,869	USD	456,667	0.06	NEWMARK GROUP	26,689	USD	122,769	0.02
MOLINA HEALTHCARE	2,792	USD	390,322	0.05	NEWMARKET	198	USD	78,067	0.01
MOLSON COORS BREWING "B"	10,175	USD	401,404	0.05	NEWMONT MINING	20,639	USD	960,333	0.13
MONDELEZ INTERNATIONAL "A"	54,571	USD	2,784,212	0.37	NEWPARK RESOURCES	9,907	USD	9,541	0.00
MONRO MUFFLER BRAKE	1,162	USD	51,674	0.01	NEWS "A"	53,120	USD	484,720	0.06
MONSTER BEVERAGE	4,077	USD	234,468	0.03	NEXSTAR BROADCASTING GROUP "A"	1,880	USD	115,620	0.02
MOODYS	2,080	USD	450,486	0.06	NEXTERA ENERGY	4,491	USD	1,093,559	0.14
MOOG	3,236	USD	161,573	0.02	NEXTERA ENERGY PARTNERS	1,721	USD	73,383	0.01
MORGAN STANLEY	107,354	USD	3,745,044	0.49	NEXTGEN HEALTHCARE	2,955	USD	30,496	0.00
MORNINGSTAR	712	USD	83,055	0.01	NEXTIER OILFIELD SOLUTIONS	9,257	USD	10,553	0.00
MOTORCAR PARTS OF AMERICA	2,210	USD	28,111	0.00	NIELSEN HOLDINGS 0.07	47,915	USD	624,093	0.08
MOTOROLA SOLUTIONS	3,963	USD	530,844	0.07	NIKE "B"	24,012	USD	2,038,859	0.27
MRC GLOBAL	5,299	USD	22,892	0.00	NISOURCE	9,093	USD	230,053	0.03
MSA SAFETY	977	USD	101,911	0.01	NN	5,814	USD	11,163	0.00
MSC INDUSTRIAL DIRECT "A"	2,311	USD	124,886	0.02	NOBLE ENERGY	24,563	USD	150,817	0.02
MSCI	1,124	USD	331,142	0.04	NORDSON	1,033	USD	143,401	0.02
MSG NETWORKS "A"	12,231	USD	128,670	0.02	NORDSTROM	32,278	USD	523,872	0.07
MTS SYSTEMS	1,346	USD	31,550	0.00	NORFOLK SOUTHERN	7,647	USD	1,131,832	0.15
MUELLER WATER PRODUCTS	7,562	USD	59,589	0.01	NORTHERN TRUST	6,286	USD	475,913	0.06
MURPHY OIL	14,824	USD	95,911	0.01	NORTHWEST BANCSHARES	3,055	USD	35,499	0.00
MURPHY USA	1,656	USD	136,570	0.02	NORTHWEST NATURAL HOLDING	593	USD	37,015	0.00
MYERS INDUSTRIES	3,246	USD	34,245	0.00	NORTONLIFELOCK	35,511	USD	690,156	0.09
MYR GROUP	2,988	USD	75,835	0.01	NORWEGIAN CRUISE LINE HOLDINGS	4,560	USD	54,720	0.01
MYRIAD GENETICS	3,296	USD	48,188	0.01	NOW	8,254	USD	41,641	0.01
NABORS INDUSTRIES	233,699	USD	105,912	0.01	NRG ENERGY	14,014	USD	389,869	0.05
NASDAQ OMX GROUP	2,788	USD	270,492	0.04	NU SKIN ENTERPRISES "A"	3,194	USD	68,096	0.01
NATIONAL BEVERAGE	580	USD	25,793	0.00	NUANCE COMMUNICATIONS	25,025	USD	424,674	0.06
NATIONAL FUEL GAS HOLDINGS	2,131	USD	81,212	0.01	NUCOR	15,075	USD	534,635	0.07
NATIONAL GENERAL INVESTORS	1,509	USD	78,483	0.01	NUVASIVE	1,102	USD	55,056	0.01
NATIONAL INSTRUMENTS	5,166	USD	171,098	0.02	NVIDIA	2,322	USD	632,048	0.08
NATIONAL STORAGE AFFILIATES TRUST REIT	1,443	USD	41,587	0.01	NVR	66	USD	170,495	0.02
NATIONAL VISION HOLDINGS	2,284	USD	44,744	0.01	O I GLASS	48,275	USD	332,615	0.04
NATIONAL-OILWELL	55,014	USD	536,662	0.07	OASIS PETROLEUM	24,749	USD	7,657	0.00
NAVIENT	30,494	USD	238,158	0.03	OCCIDENTAL PETROLEUM	54,562	USD	644,923	0.09
NAVISTAR INTERNATIONAL	8,001	USD	136,857	0.02	OCEANEERING INTERNATIONAL	21,315	USD	75,242	0.01
NBT BANCORP	920	USD	29,854	0.00	OCWEN FINANCIAL	76,583	USD	37,725	0.00
NCR	21,336	USD	384,048	0.05	OFFICE DEPOT	250,871	USD	413,937	0.05
NEENAH PAPER	961	USD	40,237	0.01	OGE ENERGY	3,419	USD	104,997	0.01
NELNET	1,791	USD	80,434	0.01	OIL STATES INTERNATIONAL	8,312	USD	17,580	0.00
NETAPP	10,343	USD	418,478	0.06	OLD DOMINION FREIGHT LINE	4,029	USD	536,703	0.07
NETFLIX	2,582	USD	977,210	0.13	OLD NATIONAL BANCORP	6,043	USD	80,855	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
OLD REPUBLIC INTERNATIONAL	11,816	USD	182,912	0.02	PHILIP MORRIS INTERNATIONAL	42,909	USD	3,169,259	0.42
OLIN OLLIES BARGAIN OUTLET HOLDINGS	13,304	USD	156,455	0.02	PHILLIPS 66	11,241	USD	618,367	0.08
OMNICOM	2,889	USD	136,722	0.02	PHOTRONICS	3,592	USD	36,674	0.00
OMNOVA SOLUTIONS	37,966	USD	2,118,882	0.28	PHYSICIANS REIT	6,470	USD	90,839	0.01
ON SEMICONDUCTOR	5,620	USD	56,959	0.01	PIEDMONT OFFICE REIT "A"	4,904	USD	85,624	0.01
ONE GAS	27,084	USD	354,259	0.05	PILGRIMS PRIDE	27,787	USD	501,277	0.07
ONEMAIN HOLDINGS	859	USD	70,215	0.01	PINNACLE FINANCIAL				
ONEOK	3,420	USD	66,280	0.01	PARTNERS	917	USD	36,011	0.00
OPKO HEALTH	2,182	USD	48,288	0.01	PINNACLE WEST CAPITAL	1,909	USD	148,768	0.02
ORACLE	67,875	USD	88,916	0.01	PIONEER NATURAL RESOURCES	2,157	USD	155,628	0.02
O'REILLY AUTOMOTIVE	81,349	USD	4,070,297	0.53	PIPER JAFFRAY	1,813	USD	92,227	0.01
OSHKOSH TRUCK	2,711	USD	830,569	0.11	PITNEY-BOWES	85,230	USD	184,097	0.02
OSI SYSTEMS	3,945	USD	247,549	0.03	PJT PARTNERS "A"	2,316	USD	100,445	0.01
OUTFRONT MEDIA	1,065	USD	71,919	0.01	PLANTRONICS	3,758	USD	39,835	0.01
OWENS CORNING	4,630	USD	63,663	0.01	PLEXUS	3,854	USD	207,615	0.03
OXFORD INDUSTRIES	6,398	USD	248,242	0.03	PLURALSIGHT	3,392	USD	40,433	0.01
PACCAR	1,796	USD	66,865	0.01	PNC FINANCIAL SERVICES	14,216	USD	1,420,036	0.19
PACKAGING CORPORATION OF AMERICA	12,060	USD	739,640	0.10	PNM RESOURCES	1,598	USD	61,012	0.01
PALO ALTO NETWORKS	4,199	USD	374,971	0.05	POLARIS INDUSTRIES	1,454	USD	70,112	0.01
PAPA JOHNS INTERNATIONAL	298	USD	49,480	0.01	POLYONE	6,064	USD	116,368	0.02
PARAMOUNT GROUP	1,947	USD	102,841	0.01	POOL	430	USD	83,489	0.01
PARK OHIO HOLDINGS	4,023	USD	35,523	0.00	POPULAR	1,817	USD	65,903	0.01
PARKER-HANNIFIN	2,866	USD	55,256	0.01	PORTLAND GENERAL ELECTRIC	1,556	USD	77,629	0.01
PARTY CITY HOLDINGS	6,174	USD	822,253	0.11	POST HOLDINGS	729	USD	60,587	0.01
PATRIK INDUSTRIES	129,332	USD	60,877	0.01	POTLATCH	677	USD	20,885	0.00
PATTERSON	1,528	USD	44,236	0.01	POWELL INDUSTRIES	1,393	USD	36,469	0.00
PATTERSON-UTI ENERGY	6,834	USD	107,362	0.01	PPG INDUSTRIES	9,932	USD	841,141	0.11
PAYCHEX	25,984	USD	61,062	0.01	PPL	14,824	USD	378,383	0.05
PAYCOM SOFTWARE	6,286	USD	396,835	0.05	PQ GROUP HOLDINGS	6,001	USD	65,411	0.01
PAYLOCITY HOLDING	203	USD	42,729	0.01	PRA GROUP	2,504	USD	73,492	0.01
PAYPAL HOLDINGS	441	USD	39,999	0.01	PRA HEALTH SCIENCES	2,175	USD	182,374	0.02
PBF ENERGY	9,681	USD	950,481	0.13	PREMIER "A"	1,341	USD	43,743	0.01
PC CONNECTION	2,498	USD	18,710	0.00	PRICESMART	1,647	USD	87,439	0.01
PDC ENERGY	1,237	USD	50,766	0.01	PRIMERICA	828	USD	74,586	0.01
PEABODY ENERGY	1,884	USD	12,491	0.00	PRIMORIS SERVICES	6,869	USD	103,035	0.01
PEGASYSTEMS	22,176	USD	58,766	0.01	PRINCIPAL FINANCIAL GROUP	10,698	USD	348,220	0.05
PENN NATIONAL GAMING	1,591	USD	116,668	0.02	PROASSURANCE	2,097	USD	51,754	0.01
PENNSYLVANIA REIT	3,883	USD	49,877	0.01	PROCTER AND GAMBLE	46,724	USD	5,189,635	0.68
PENNYMAC FINANCIAL SERVICES	5,945	USD	5,232	0.00	PROGRESS SOFTWARE	1,213	USD	38,840	0.01
PENSKE AUTO GROUP	2,685	USD	62,238	0.01	PROGRESSIVE	12,941	USD	964,105	0.13
PEOPLES UNITED FINANCIAL	6,733	USD	188,053	0.02	PROLOGIS	7,411	USD	590,286	0.08
PEPSICO	12,230	USD	139,361	0.02	PROSPERITY BANCSHARES	1,248	USD	62,088	0.01
PERDOCEO EDUCATION	52,555	USD	6,545,987	0.86	PROTO LABS	508	USD	39,037	0.01
PERFICIENT	5,102	USD	54,642	0.01	PROVIDENCE SERVICE	1,952	USD	109,390	0.01
PERFORMANCE FOOD GROUP	1,901	USD	52,116	0.01	PRUDENTIAL FINANCIAL	9,392	USD	498,715	0.07
PERKINELMER	3,888	USD	97,628	0.01	PS BUSINESS PARKS	751	USD	99,170	0.01
PERSPECTA	2,033	USD	154,752	0.02	PTC	2,010	USD	120,660	0.02
PFIZER	10,296	USD	188,932	0.03	PUBLIC SERVICE ENTERPRISE GROUP	10,009	USD	456,711	0.06
	163,871	USD	5,347,930	0.70	PUBLIC STORAGE	1,886	USD	367,845	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PULTE GROUP	6,620	USD	152,525	0.02	ROCKWELL AUTOMATION	3,480	USD	521,617	0.07
PVH	8,268	USD	323,775	0.04	ROGERS	528	USD	50,540	0.01
QEP RESOURCES	36,888	USD	11,664	0.00	ROLLINS	7,197	USD	264,994	0.04
QORVO	2,275	USD	190,304	0.03	ROPER INDUSTRIES	920	USD	289,634	0.04
QUAD GRAPHICS	111,701	USD	290,423	0.04	ROSS STORES	11,356	USD	977,865	0.13
QUALCOMM	35,013	USD	2,433,404	0.32	ROYAL GOLD	294	USD	26,348	0.00
QUANEX BUILDING PRODUCTS	3,347	USD	34,508	0.00	RPC	32,829	USD	71,896	0.01
QUANTA SERVICES	6,085	USD	186,749	0.02	RPM INTERNATIONAL	4,217	USD	249,857	0.03
QUEST DIAGNOSTICS	7,687	USD	617,112	0.08	RUSH ENTERTAINMENT "A"	2,255	USD	72,160	0.01
QURATE RETAIL GROUP	22,703	USD	138,715	0.02	RYDER SYSTEM	18,518	USD	495,542	0.07
R1 RCM	6,917	USD	63,291	0.01	RYERSON HOLDING	7,419	USD	39,024	0.01
RADIAN GROUP	3,410	USD	46,888	0.01	RYMAN HOSPITALITY PROPERTIES	1,619	USD	59,385	0.01
RADNET	5,862	USD	60,320	0.01	S&P GLOBAL	3,298	USD	809,296	0.11
RALPH LAUREN	4,200	USD	306,180	0.04	SABRA HEALTHCARE REIT	2,822	USD	31,183	0.00
RANGE RESOURCES	43,558	USD	96,699	0.01	SABRE	15,254	USD	91,982	0.01
RAYMOND JAMES FINANCIAL	10,977	USD	702,418	0.09	SAIA	2,068	USD	154,790	0.02
RAYONIER ADVANCED MATERIALS	18,877	USD	21,142	0.00	SAILPOINT TECHNOLOGIES HOLDING	2,077	USD	32,599	0.00
RAYONIER REIT	1,493	USD	34,802	0.00	SALESFORCE	4,337	USD	654,193	0.09
REALOGY HOLDINGS	36,946	USD	114,163	0.02	SALLY BEAUTY	22,436	USD	194,632	0.03
REALPAGE	1,536	USD	83,067	0.01	SANDERSON FARMS	351	USD	42,088	0.01
REALTY INCOME	942	USD	48,890	0.01	SANDRIDGE ENERGY	15,603	USD	14,052	0.00
RED ROBIN GOURMET BURGERS	3,830	USD	34,317	0.00	SANMINA	27,096	USD	752,727	0.10
RED ROCK RESORTS	2,947	USD	28,763	0.00	SCHEIN HENRY	4,305	USD	220,760	0.03
REGAL BELOIT	5,938	USD	367,028	0.05	SCHLUMBERGER	109,294	USD	1,508,257	0.20
REGENCY CENTERS	1,354	USD	54,363	0.01	SCHNEIDER NATIONAL	14,922	USD	287,845	0.04
REGENERON PHARMS	541	USD	255,893	0.03	SCHNITZER STEEL	3,624	USD	45,880	0.01
REGENXBIO	1,357	USD	44,130	0.01	SCHOLASTIC	5,384	USD	143,968	0.02
REGIONS FINANCIAL	49,305	USD	456,071	0.06	SCHULMAN	1,268	USD	-	0.00
REGIS	34,417	USD	232,659	0.03	SCHWEITZER MAUDUIT INTERNATIONAL	1,741	USD	46,293	0.01
REINSURANCE GROUP OF AMERICA	1,015	USD	84,813	0.01	SCIENCE APPLICATIONS INTERNATIONAL	4,565	USD	340,503	0.05
RELIANCE STEEL & ALUMINUM	2,596	USD	230,369	0.03	SCIENTIFIC GAMES	7,493	USD	76,578	0.01
RENAISSANCERE HOLDINGS	417	USD	62,367	0.01	SCOTTS MIRACLE-GRO	1,308	USD	137,916	0.02
RENASANT	1,554	USD	33,675	0.00	SEACOR SMIT	2,052	USD	57,620	0.01
RENT A CENTER	11,383	USD	165,395	0.02	SEALED AIR	16,152	USD	404,446	0.05
REPLIGEN	1,157	USD	110,054	0.01	SEAWORLD ENTERTAINMENT	3,690	USD	43,173	0.01
REPUBLIC SERVICES	7,224	USD	544,473	0.07	SEI INVESTMENTS	3,451	USD	164,061	0.02
RESIDEO TECHNOLOGIES	9,857	USD	49,186	0.01	SELECT ENERGY SERVICES	8,405	USD	25,971	0.00
RESMED	1,189	USD	182,309	0.02	SELECT MEDICAL HOLDINGS	23,775	USD	372,317	0.05
RESOLUTE FOREST PRODUCT	52,674	USD	68,476	0.01	SELECTIVE INSURANCE GROUP	1,130	USD	57,054	0.01
RETAIL PROPERTIES OF AMERICA	10,153	USD	50,867	0.01	SEMPRA	2,512	USD	285,539	0.04
REV GROUP	9,590	USD	40,758	0.01	SEMTECH	1,059	USD	39,585	0.01
REXNORD	5,435	USD	120,005	0.02	SENSIENT TECHNOLOGIES	1,948	USD	85,615	0.01
RITE AID	117,286	USD	1,782,747	0.24	SERITAGE GROWTH				
RLI	583	USD	51,001	0.01	PROPERTIES REIT "A"	990	USD	8,781	0.00
RLJ LODGING TRUST	8,897	USD	69,752	0.01	SERVICE CORPORATION INTER- NATIONAL	8,664	USD	342,748	0.05
ROBERT HALF INTERNATIONAL	6,219	USD	246,086	0.03	SERVICE PROPERTIES TRUST	6,136	USD	34,914	0.00

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SERVICENOW	286	USD	83,795	0.01	STANLEY BLACK & DECKER	7,955	USD	796,216	0.11
SHENANDOAH					STAR GAS PARTNERS	4,832	USD	36,916	0.00
TELECOMMUNICATIONS	971	USD	47,938	0.01	STARBUCKS	23,746	USD	1,597,631	0.21
SHERWIN WILLIAMS	1,243	USD	590,214	0.08	STARWOOD PROPERTY TRUST	3,416	USD	38,293	0.01
SHOE CARNIVAL	1,976	USD	47,839	0.01	STATE STREET	17,237	USD	920,111	0.12
SIGNATURE BANK	648	USD	53,972	0.01	STEEL DYNAMICS	5,428	USD	120,393	0.02
SILGAN HOLDINGS	8,095	USD	231,760	0.03	STEELCASE	14,405	USD	150,388	0.02
SIMMONS FIRST NATIONAL "A"	1,949	USD	36,778	0.00	STEPHAN	536	USD	46,134	0.01
SIMON PROPERTY GROUP	12,610	USD	708,556	0.09	STERICYCLE	4,262	USD	208,113	0.03
SIMPLY GOOD FOODS	2,769	USD	52,057	0.01	STERLING BANCORP	2,897	USD	31,172	0.00
SIMPSON MANUFACTURING	1,058	USD	65,649	0.01	STEVEN MADDEN	2,643	USD	61,582	0.01
SINCLAIR BROADCAST GROUP "A"	7,975	USD	135,017	0.02	STEWART INFORMATION SERVICES	3,507	USD	95,145	0.01
SIRIUS XM HOLDINGS	70,045	USD	350,575	0.05	STIFEL FINANCIAL	6,928	USD	292,500	0.04
SITE CENTER REIT	19,822	USD	108,030	0.01	STONERIDGE	2,536	USD	42,402	0.01
SIX FLAGS ENTERTAINMENT	2,112	USD	28,068	0.00	STRATEGIC EDUCATION	611	USD	86,188	0.01
SKECHERS "A"	5,509	USD	134,530	0.02	STRYKER	3,624	USD	609,774	0.08
SKYWEST	4,489	USD	122,101	0.02	SUMMIT MATERIALS	2,983	USD	40,271	0.01
SKYWORKS SOLUTIONS	3,291	USD	306,491	0.04	SUNCOKE ENERGY	8,399	USD	31,160	0.00
SL GREEN REALTY	2,960	USD	133,407	0.02	SUNPOWER	15,393	USD	81,121	0.01
SLEEP NUMBER CORP	2,389	USD	47,517	0.01	SUPERIOR ENERGY SERVICES	107,286	USD	179,168	0.02
SLM	11,212	USD	80,054	0.01	SVB FINANCIAL GROUP	736	USD	114,779	0.02
SMARTSHEET	1,567	USD	69,575	0.01	SW AIRLINES	45,052	USD	1,651,606	0.22
SNAP-ON	2,091	USD	235,447	0.03	SYKES ENTERPRISES	6,784	USD	182,557	0.02
SONIC AUTOMOTIVE	4,186	USD	54,795	0.01	SYNAPTICS	780	USD	44,663	0.01
SONOCO PRODUCTS	8,177	USD	372,135	0.05	SYNCHRONY FINANCIAL	17,397	USD	289,051	0.04
SOUTH STATE	1,136	USD	67,558	0.01	SYNEOS HEALTH	2,695	USD	110,845	0.01
SOUTHERN COMFORT	15,223	USD	839,244	0.11	SYNNEX	10,545	USD	804,267	0.11
SOUTHWEST GAS	1,118	USD	77,444	0.01	SYNOPSIS	3,117	USD	401,844	0.05
SOUTHWESTERN ENERGY	97,783	USD	167,698	0.02	SYNOVUS FINANCIAL	5,562	USD	100,116	0.01
SOVRAN SELF STORAGE	1,558	USD	144,738	0.02	SYSCO	12,176	USD	572,150	0.08
SP PLUS	5,317	USD	116,176	0.02	T ROWE PRICE GROUP	6,579	USD	643,360	0.09
SPARTANNASH	15,751	USD	225,397	0.03	TAILORED BRANDS	48,614	USD	91,394	0.01
SPECTRUM BRANDS	6,132	USD	231,176	0.03	TAKE TWO INTERACTIVE				
SPIRE	504	USD	37,356	0.00	SOFTWARE	1,170	USD	138,434	0.02
SPIRIT AEROSYSTEMS HOLDINGS "A"	5,303	USD	132,045	0.02	TANGER FACTORY OUTLET CENTRE	2,703	USD	14,056	0.00
SPIRIT AIRLINE	2,450	USD	31,752	0.00	TAPESTRY	17,052	USD	229,520	0.03
SPIRIT REALTY CAPITAL	1,982	USD	51,096	0.01	TARGET	43,623	USD	4,090,529	0.53
SPLUNK	396	USD	50,894	0.01	TCF FINANCIAL	4,960	USD	114,626	0.02
SPRINT	387,314	USD	3,308,049	0.44	TEAM	5,390	USD	34,227	0.00
SPROUTS FARMERS MARKETS	15,960	USD	294,781	0.04	TECH DATA	1,046	USD	136,942	0.02
SPX	2,009	USD	64,368	0.01	TEGNA	19,269	USD	205,986	0.03
SPX FLOW	4,155	USD	115,177	0.02	TELEDYNE TECHNOLOGIES	528	USD	157,592	0.02
SS&C TECHNOLOGIES HOLDINGS	2,779	USD	123,888	0.02	TELEFLEX	725	USD	208,496	0.03
ST MARY LAND & EXPLORATION	13,076	USD	16,018	0.00	TELEPHONE & DATA SYSTEMS	17,701	USD	299,147	0.04
STANDARD MOTOR PRODUCT	1,787	USD	75,268	0.01	TEMPUR-PEDIC INTERNATIONAL	2,376	USD	107,253	0.01
STANDEX INTERNATIONAL	1,333	USD	64,477	0.01	TENET HEALTHCARE	58,710	USD	937,012	0.12
					TENNANT	898	USD	52,291	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TENNECO	38,839	USD	160,405	0.02	TUPPERWARE	41,547	USD	68,553	0.01
TERADATA	12,868	USD	273,059	0.04	TUTOR PERINI	13,881	USD	86,617	0.01
TERADYNE	2,639	USD	146,333	0.02	TWITTER	2,912	USD	75,246	0.01
TEREX	14,233	USD	197,269	0.03	TWO HARBORS INVESTMENT				
TESLA MOTORS	661	USD	350,575	0.05	CORP WI REIT	7,698	USD	33,602	0.00
TETRA TECH	2,997	USD	213,117	0.03	TYLER TECHNOLOGIES	367	USD	111,278	0.01
TETRA TECHNOLOGIES	41,627	USD	13,737	0.00	TYSON FOODS "A"	28,006	USD	1,615,946	0.21
TEXAS CAPITAL					UBER TECHNOLOGIES	10,587	USD	294,160	0.04
BANCSHARES	930	USD	20,200	0.00	UGI	5,824	USD	159,112	0.02
TEXAS INSTRUMENTS	17,329	USD	1,776,396	0.24	ULTA SALON COSMETICS				
TEXAS PACIFIC LAND TRUST	250	USD	98,000	0.01	AND FRAGRANCE	1,986	USD	357,698	0.05
TEXAS ROADHOUSE	3,272	USD	140,336	0.02	UMB FINANCIAL	1,721	USD	80,319	0.01
TFS FINANCIAL	3,064	USD	46,818	0.01	UMPQUA HOLDINGS	9,230	USD	100,792	0.01
THE CHEMOURS	12,163	USD	112,264	0.01	UNDER ARMOUR "A"	14,958	USD	146,140	0.02
THE CLOROX	2,543	USD	438,464	0.06	UNIFI	3,145	USD	36,639	0.00
THE MOSAIC	30,341	USD	334,661	0.04	UNIFIRST	831	USD	120,952	0.02
THE WENDY'S COMPANY	9,112	USD	138,183	0.02	UNION PACIFIC	18,115	USD	2,556,932	0.34
THERMO FISHER SCIENTIFIC	3,341	USD	940,558	0.12	UNISYS	31,956	USD	391,781	0.05
THOR INDUSTRIES	4,586	USD	199,491	0.03	UNIT	83,560	USD	19,737	0.00
TIDEWATER	10,508	USD	72,295	0.01	UNITED BANKSHARES	2,474	USD	57,756	0.01
TIFFANY	2,389	USD	307,321	0.04	UNITED COMMUNITY BANKS	1,258	USD	23,348	0.00
TIMKEN	5,763	USD	188,738	0.03	UNITED CONTINENTAL				
TIMKENSTEEL	8,024	USD	24,955	0.00	HOLDINGS	38,563	USD	1,268,337	0.17
TITAN INTERNATIONAL	43,853	USD	71,919	0.01	UNITED NATURAL FOODS	17,949	USD	169,439	0.02
TIVITY HEALTH	2,062	USD	13,444	0.00	UNITED PARCEL SERVICES	80,664	USD	7,738,903	1.02
TIVO CORP	11,778	USD	81,739	0.01	UNITED RENTALS	3,958	USD	399,758	0.05
TJX	58,930	USD	2,774,424	0.37	UNITED STATES STEEL	51,793	USD	312,260	0.04
T-MOBILE US	31,588	USD	2,642,020	0.35	UNITED TECHNOLOGIES	37,156	USD	3,642,403	0.48
TOLL BROTHERS	3,991	USD	79,541	0.01	UNITED THERAPEUTICS	1,747	USD	165,493	0.02
TOPBUILD	1,489	USD	110,335	0.01	UNITEDHEALTH GP	21,596	USD	5,413,252	0.71
TORO	2,667	USD	177,782	0.02	UNIVAR	7,692	USD	84,535	0.01
TOWNE BANK	2,394	USD	42,781	0.01	UNIVERSAL	5,938	USD	256,819	0.03
TPI COMPOSITES	6,926	USD	100,912	0.01	UNIVERSAL ELECTRONICS	1,185	USD	46,630	0.01
TRACTOR SUPPLY	4,681	USD	399,008	0.05	UNIVERSAL FOREST				
TRANSDIGM GROUP	297	USD	100,535	0.01	PRODUCTS	3,726	USD	139,464	0.02
TRANSOCEAN	119,834	USD	147,396	0.02	UNIVERSAL HEALTH				
TRANSUNION	1,927	USD	132,308	0.02	SERVICES "B"	8,657	USD	870,288	0.12
TRAVELERS COMPANIES	11,406	USD	1,148,014	0.15	UNIVERSAL LOGISTICS				
TREDEGAR	3,928	USD	60,884	0.01	HOLDINGS	4,017	USD	53,506	0.01
TREEHOUSE FOODS	3,465	USD	149,099	0.02	UNUM GROUP	12,815	USD	198,889	0.03
TRIBUNE PUBLISHING	9,333	USD	75,597	0.01	URBAN OUTFITTERS	14,381	USD	211,976	0.03
TRIMAS	3,642	USD	81,836	0.01	US BANCORP	48,766	USD	1,749,236	0.23
TRIMBLE NAVIGATION	5,269	USD	166,869	0.02	US CELLULAR	7,531	USD	229,244	0.03
TRINET GROUP	1,253	USD	48,667	0.01	US FOODS HOLDING CORP	10,015	USD	180,671	0.02
TRINITY INDUSTRIES	15,925	USD	256,870	0.03	US PHYSICAL THERAPY	391	USD	27,558	0.00
TRIPADVISOR	3,646	USD	66,066	0.01	USANA HEALTH SCIENCES	826	USD	48,668	0.01
TRITON INTERNATIONAL	1,492	USD	39,583	0.01	VAIL RESORTS	607	USD	92,021	0.01
TRIUMPH GROUP	9,400	USD	66,740	0.01	VALERO ENERGY	12,142	USD	571,160	0.08
TRUEBLUE	4,331	USD	56,779	0.01	VALLEY NATIONAL				
TRUIST FINANCIAL	49,293	USD	1,576,390	0.21	BANCORP	6,238	USD	45,662	0.01
TRUSTMARK	2,384	USD	55,881	0.01	VALMONT INDUSTRIES	1,811	USD	187,475	0.02
TTEC HOLDINGS	19,300	USD	721,048	0.10	VALVOLINE	9,883	USD	133,668	0.02
TTM TECHNOLOGIES	40,257	USD	408,206	0.05					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VARIAN MEDICAL SYSTEMS	1,697	USD	177,761	0.02	WELLS FARGO	251,679	USD	7,422,013	0.97
VEEVA SYSTEMS "A"	461	USD	72,548	0.01	WERNER ENTERPRISES	6,211	USD	224,341	0.03
VENTAS	4,602	USD	131,433	0.02	WESBANCO	723	USD	17,207	0.00
VEONEER	25,216	USD	193,659	0.03	WESCO INTERNATIONAL	3,004	USD	68,942	0.01
VERA BRADLEY	5,624	USD	24,071	0.00	WEST PHARMACEUTICAL SERVICES	678	USD	104,690	0.01
VEREIT REIT	50,848	USD	245,850	0.03	WESTERN ALLIANCE BANCORP	1,219	USD	37,606	0.00
VERINT SYSTEMS	1,792	USD	77,468	0.01	WESTERN DIGITAL	37,631	USD	1,644,475	0.22
VERISIGN	901	USD	167,054	0.02	WESTERN UNION	17,623	USD	330,167	0.04
VERISK ANALYTICS	1,843	USD	263,144	0.03	WESTLAKE CHEMICAL	3,988	USD	151,743	0.02
VERITIV	4,347	USD	35,472	0.00	WESTROCK	32,768	USD	947,323	0.13
VERIZON COMMUNICATIONS	177,988	USD	9,659,408	1.27	WEX	440	USD	46,653	0.01
VERSO CORP	6,182	USD	70,042	0.01	WEYERHAEUSER	25,267	USD	407,304	0.05
VERTEX PHARMACEUTICALS	347	USD	81,729	0.01	WHIRLPOOL	13,870	USD	1,226,663	0.16
VF	15,913	USD	923,750	0.12	WHITE MOUNTAINS INSURANCE	134	USD	121,270	0.02
VIACOMCBS	46,050	USD	667,265	0.09	WHITING PETROLEUM CORP	33,715	USD	22,859	0.00
VIAD	1,196	USD	25,008	0.00	WILLIAMS COMPANIES	52,177	USD	723,956	0.10
VIASAT	1,100	USD	39,842	0.01	WILLIAMS SONOMA	4,841	USD	210,535	0.03
VIAVI SOLUTIONS	5,213	USD	59,011	0.01	WINNEBAGO INDUSTRIES	1,347	USD	40,599	0.01
VICI PROPERTIES REIT	13,376	USD	222,309	0.03	WINTRUST FINANCIAL	1,634	USD	54,461	0.01
VILLAGE SUPER MARKET	3,228	USD	75,858	0.01	WOLVERINE WORLD WIDE	4,557	USD	71,226	0.01
VIRTUSA	4,439	USD	127,666	0.02	WOODWARD	1,441	USD	85,768	0.01
VISA "A"	12,520	USD	2,073,312	0.27	WORKDAY "A"	633	USD	84,411	0.01
VISHAY INTERTECHNOLOGY	24,989	USD	365,589	0.05	WORLD ACCEPTANCE	748	USD	40,848	0.01
VISHAY PRECISION GROUP	1,236	USD	26,055	0.00	WORLD FUEL SERVICES	2,535	USD	61,524	0.01
VISTA OUTDOOR	13,061	USD	114,545	0.02	WORTHINGTON INDUSTRIES	5,931	USD	154,621	0.02
VISTEON	4,916	USD	259,860	0.03	WP CAREY REIT	1,163	USD	68,291	0.01
VISTRA ENERGY CORP	14,378	USD	231,054	0.03	WPX ENERGY	8,380	USD	26,104	0.00
VMWARE	7,831	USD	965,327	0.13	WR GRACE	1,809	USD	65,848	0.01
VONAGE HOLDINGS	6,275	USD	43,549	0.01	WW INTERNATIONAL	10,888	USD	190,649	0.03
VORNADO REALTY TRUST	2,607	USD	96,980	0.01	WYNDHAM HOTELS AND RESORTS	3,843	USD	129,932	0.02
VOYA FINANCIAL	4,847	USD	200,860	0.03	WYNDHAM WORLDWIDE	4,518	USD	102,197	0.01
VULCAN MATERIALS	4,447	USD	475,873	0.06	WYNN RESORTS	1,291	USD	80,468	0.01
W&T OFFSHORE	10,290	USD	17,905	0.00	XCEL ENERGY	7,393	USD	449,051	0.06
W.R. BERKLEY	4,201	USD	218,326	0.03	XENIA HOTELS AND RESORTS REIT	4,556	USD	46,517	0.01
WABASH NATIONAL	9,877	USD	71,016	0.01	XEROX HOLDINGS	6,599	USD	124,523	0.02
WABCO HOLDING	2,140	USD	288,814	0.04	XILINX	2,821	USD	224,749	0.03
WABTEC	12,040	USD	595,378	0.08	XPO LOGISTICS	9,366	USD	486,564	0.06
WADDELL & REED FINANCIAL "A"	7,526	USD	85,796	0.01	XYLEM INCORPORATED	4,394	USD	282,358	0.04
WAL MART STORES	266,289	USD	30,665,840	4.05	YELP	3,343	USD	60,876	0.01
WALGREENS BOOTS ALLIANCE	92,853	USD	4,345,520	0.57	YRC WORLDWIDE	240,218	USD	393,958	0.05
WALKER & DUNLOP	1,103	USD	44,627	0.01	YUM BRANDS	7,647	USD	535,672	0.07
WALT DISNEY	54,005	USD	5,515,530	0.72	ZEBRA TECHNOLOGIES "A"	1,118	USD	210,368	0.03
WASHINGTON FEDERAL REIT	2,539	USD	64,973	0.01	ZIMMER HOLDINGS	3,930	USD	390,956	0.05
WASHINGTON PRIME GROUP	21,472	USD	18,273	0.00	ZIONS BANCORP	6,934	USD	189,714	0.03
WASTE MAN	14,164	USD	1,303,938	0.17	ZOETIS	2,632	USD	304,680	0.04
WATERS	1,203	USD	226,248	0.03	ZUMIEZ	3,097	USD	55,003	0.01
WATSCO	583	USD	89,922	0.01	ZYNGA	11,380	USD	79,205	0.01
WATTS WATER TECHNOLOGIE	1,256	USD	104,838	0.01					
WEBSTER FINANCIAL	2,090	USD	48,530	0.01					
WEC ENERGY GROUP	4,194	USD	366,723	0.05					
WEIS MARKETS	6,684	USD	272,239	0.04					
					TOTAL SHARES			698,093,354	92.48
								725,645,152	96.14

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Economic Scale US Equity
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS					SERVICEMASTER GLOBAL				
BRAZIL					HOLDINGS				
NATURA & CO HOLDING	39,606	USD	404,773	0.05	TALLGRASS ENERGY	6,513	USD	113,978	0.02
			404,773	0.05	VAREX IMAGING	1,773	USD	38,917	0.01
			404,773	0.05	WELBILT	7,992	USD	40,759	0.01
TOTAL DEPOSITARY RECEIPTS					WELLTOWER	2,631	USD	123,447	0.02
TOTAL TRANSFERABLE SECURITIES								6,136,270	0.81
ADMITTED TO AN OFFICIAL STOCK			726,049,925	96.19	TOTAL SHARES			7,023,092	0.93
EXCHANGE LISTING					TOTAL TRANSFERABLE SECURITIES			7,023,092	0.93
					TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					COLLECTIVE INVESTMENT SCHEMES				
SHARES					UNITED STATES				
GREAT BRITAIN					AGREE REALTY CORP				
TECHNIPFMC	17,915	USD	123,972	0.02	AMERICAN CAMPUS	1,272	USD	79,958	0.01
			123,972	0.02	COMMUNITIES	1,794	USD	51,595	0.01
IRELAND					ANNALY MORTGAGE				
ADIENT	78,241	USD	762,850	0.10	MANAGEMENT	25,284	USD	138,177	0.01
			762,850	0.10	CORPORATE OFFICE				
UNITED STATES					PROPERTIES				
ADVANSIX	6,398	USD	54,255	0.01	EXTRA SPACE STORAGE	710	USD	67,734	0.01
AGNC INVESTMENT REIT	4,027	USD	44,901	0.01	HIGHWOODS PROPERTIES	3,589	USD	126,728	0.02
ALCOA UPSTREAM	33,237	USD	209,892	0.03	KILROY REALTY	3,363	USD	210,994	0.02
AMERICAN OUTDOOR					MFA FINANCIAL	14,434	USD	20,280	0.00
BRANDS	5,271	USD	42,115	0.01	MIDAMERICA APARTMENT	1,504	USD	158,657	0.01
ARCONIC	37,182	USD	600,489	0.07	OMEGA HEALTHCARE				
CINCINNATI BELL	34,297	USD	501,422	0.07	INVESTORS	1,730	USD	45,413	0.01
CONDUENT	323,376	USD	808,439	0.10	PEBBLEBROOK HOTEL TRUST	4,749	USD	50,007	0.01
CORECIVIC REIT	17,965	USD	202,088	0.03	SUNSTONE HOTEL				
EXTERRAN	17,318	USD	83,646	0.01	INVESTORS	5,192	USD	45,170	0.01
GRAN TIERRA ENERGY	54,312	USD	13,790	0.00	TAUBMAN CENTRES	1,505	USD	65,814	0.01
HILLTOP HOLDINGS	8,002	USD	122,911	0.02	UDR	3,772	USD	137,791	0.02
HILTON GRAND VACATIONS	1,466	USD	23,940	0.00	WEINGARTEN REALTY				
HILTON WORLDWIDE					INVESTORS	3,777	USD	53,482	0.01
HOLDINGS	11,063	USD	777,839	0.09				1,308,483	0.17
HOULIHAN LOKEY	2,683	USD	132,218	0.02	TOTAL COLLECTIVE INVESTMENT SCHEMES			1,308,483	0.17
LAMB WESTON HOLDINGS	2,658	USD	154,191	0.02	OTHER TRANSFERABLE SECURITIES				
MYLAN	46,785	USD	711,132	0.08	SHARES				
NATIONAL HEALTHCARE	1,837	USD	134,817	0.02	UNITED STATES				
PACWEST BANCORP	4,336	USD	79,262	0.01	NEXSTAR MEDIA			-	0.00
PARK HOTELS & RESORTS					CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
REIT	7,729	USD	63,532	0.01				-	0.00
PARK NATIONAL	455	USD	35,140	0.00	TOTAL SHARES			-	0.00
PLAINS GP HOLDINGS LP					TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
INT CL COM A NPV	7,262	USD	39,433	0.01	TOTAL INVESTMENTS			734,381,500	97.29
RESTORATION HARDWARE					OTHER NET ASSETS			20,453,975	2.71
HOLDING	367	USD	39,097	0.01	TOTAL NET ASSETS			754,835,475	100.00
RR DONNELLEY & SONS	311,519	USD	296,348	0.04					
SBA COMMUNICATIONS	1,266	USD	338,782	0.04					
SEABOARD	62	USD	173,601	0.02					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ZIJIN MINING GROUP "H"	174,000	HKD	65,551	0.15
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GREAT BRITAIN				
SHARES					XINYI SOLAR HOLDINGS	482,000	HKD	272,998	0.62
CHINA					HONG KONG				
3SBIO	135,000	HKD	140,558	0.32	AIA GROUP	42,800	HKD	387,364	0.87
AAC TECHNOLOGIES HOLDINGS	30,000	HKD	155,595	0.35	CHINA OVERSEAS LAND & INVESTMENT	8,000	HKD	24,823	0.06
ALIBABA GROUP HOLDING	9,300	HKD	220,054	0.50	CHINA OVERSEAS PROPERTY HOLDINGS	610,000	HKD	574,514	1.30
ALUMINIUM CORPORATION OF CHINA "H"	64,000	HKD	12,716	0.03	CHINA RESOURCES ENTERPRISES	144,000	HKD	657,679	1.47
CHINA CONCH VENTURE HOLDINGS	47,500	HKD	212,040	0.48	CHINA RESOURCES GAS GROUP	46,000	HKD	231,457	0.52
CHINA CONSTRUCTION BANK "H"	597,000	HKD	488,328	1.10	CHINA RESOURCES POWER	104,000	HKD	114,588	0.26
CHINA MERCHANTS BANK "H"	75,500	HKD	340,928	0.77	CHINA UNICOM	476,000	HKD	274,513	0.62
CHINA RAILWAY CONSTRUCTION "H"	283,500	HKD	317,483	0.72	CNOOC	88,000	HKD	92,304	0.21
CHINA RESOURCES LAND	56,000	HKD	231,199	0.52	LI NING	36,000	HKD	105,201	0.24
CHINA SOUTH LOCOMOTIVE "H"	155,000	HKD	78,791	0.18	MELCO INTERNATIONAL DEVELOPMENT	49,000	HKD	71,058	0.16
CHINA TELECOM CORP "H"	702,000	HKD	212,840	0.48	PACIFIC TEXTILES HOLDING	181,000	HKD	87,103	0.20
CHINA TOWER CORP	1,150,000	HKD	258,164	0.58	SINO BIOPHARMACEUTICAL	344,000	HKD	453,583	1.02
DONG FENG MOTOR "H"	182,000	HKD	119,989	0.27	SUN ART RETAIL GROUP	330,500	HKD	490,362	1.11
GREE ELECTRIC APPLIANCES	57,996	CNY	427,103	0.96	3,564,549 8.04				
GUANGSHEN RAILWAY "H"	204,000	HKD	43,427	0.10	TAIWAN				
GUANGZHOU AUTOMOBILE GROUP "H"	94,000	HKD	94,474	0.21	GENIUS ELECTRONIC	21,000	TWD	286,791	0.64
HANGZHOU HIK-VISION					OPTICAL	1,000	TWD	126,647	0.29
DIGITAL TECHNOLOGY "A"	58,899	CNY	231,833	0.52	LARGAN PRECISION	22,000	TWD	238,249	0.54
HANS LASER TECHNOLOGY	33,103	CNY	131,652	0.30	MEDIATEK				
HUADIAN FUXIN ENERGY CORP "H"	600,000	HKD	99,085	0.22	TAIWAN SEMICONDUCTOR MANUFACTURING	8,000	TWD	72,483	0.16
HUALAN BIOLOGICAL ENGINEERING	33,098	CNY	223,760	0.50	724,170 1.63				
ICBC "H"	275,000	HKD	188,397	0.42	16,042,428 36.17				
KWEICHOU MOUTAI	4,361	CNY	683,540	1.54	TOTAL SHARES				
LONGFOR PROPERTIES	21,000	HKD	102,278	0.23	BONDS				
LUXSHARE PRECISION INDUSTRY	26,967	CNY	145,179	0.33	CANADA				
MEITUAN DIANPING	62,600	HKD	756,363	1.71	ROYAL BANK OF CANADA				
PHARMARON BEIJING	26,900	HKD	175,090	0.39	4.25% 29/09/2020	3,000,000	CNY	426,379	0.96
PING AN INSURANCE "H"	78,000	HKD	766,325	1.73	426,379 0.96				
QINGDAO HAIER "A"	74,599	CNY	151,551	0.34	CHINA				
SHENZHEN AIRPORT	199,160	CNY	214,664	0.48	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	2,450,000	CNY	354,134	0.80
SINOPHARM GROUP "H"	23,200	HKD	52,201	0.12	BANK OF CHINA 4.65% 05/03/2021	2,000,000	CNY	286,212	0.65
TENCENT HOLDINGS	65,500	HKD	3,212,931	7.24	BANK OF COMMUNICATIONS 3.15% 22/01/2022	2,120,000	CNY	299,294	0.67
TINGYI	26,000	HKD	42,534	0.10	BANK OF COMMUNICATIONS 3.4% 21/03/2021	1,540,000	CNY	218,089	0.49
WH GROUP	722,500	HKD	675,809	1.52	CHINA (GOVT) 3.1% 29/06/2022	4,000,000	CNY	573,717	1.29
ZHAOJIN MINING INDUSTRY	207,500	HKD	208,279	0.47	CHINA (GOVT) 3.16% 27/06/2023	2,000,000	CNY	288,986	0.65

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA (GOVT) 3.25% 22/11/2028	10,000,000	CNY	1,471,331	3.31	HONG KONG				
CHINA (GOVT) 3.29% 23/05/2029	10,000,000	CNY	1,484,122	3.34	EASTERN CREATION II INVESTMENT 3.4% 26/11/2022	3,000,000	CNY	412,304	0.93
CHINA (GOVT) 3.3% 04/07/2023	4,000,000	CNY	579,927	1.31	FAR EAST HORIZON 4.9% 27/02/2021	4,000,000	CNY	571,769	1.28
CHINA (GOVT) 3.31% 30/11/2025	3,000,000	CNY	442,071	1.00	FORTUNE STAR 5.25% 23/03/2022	200,000	USD	185,092	0.42
CHINA (GOVT) 3.36% 21/05/2022	1,000,000	CNY	144,169	0.33	SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021	2,750,000	CNY	388,479	0.88
CHINA (GOVT) 3.38% 21/11/2024	1,000,000	CNY	146,536	0.33	SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021	3,000,000	CNY	429,327	0.97
CHINA (GOVT) 3.55% 12/12/2021	4,000,000	CNY	575,971	1.30	WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	159,951	0.36
CHINA (GOVT) 4% 22/05/2024	2,000,000	CNY	298,914	0.67	YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	200,000	USD	160,990	0.36
CHINA (GOVT) 4% 30/11/2035	2,000,000	CNY	319,466	0.72				2,307,912	5.20
CHINA (GOVT) 4.4% 12/12/2046	3,000,000	CNY	512,504	1.16	MALAYSIA				
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	10,000,000	CNY	1,446,933	3.26	MALAYAN BANKING 4.5% 02/11/2020	2,000,000	CNY	284,531	0.64
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	200,000	USD	173,788	0.39				284,531	0.64
CIFI HOLDINGS GROUP 6.7% 23/04/2022	2,000,000	CNY	283,032	0.64	NETHERLANDS				
CIFI HOLDINGS GROUP 7.75% 20/09/2020	2,000,000	CNY	280,085	0.63	BMW FINANCE 4.25% 18/10/2020	1,000,000	CNY	142,068	0.32
CNI CAPITAL 3.97% 01/11/2022	1,480,000	CNY	209,074	0.47	DAIMLER INTERNATIONAL FINANCE 3.45% 27/09/2022	2,000,000	CNY	285,355	0.64
COUNTRY GARDEN HOLDINGS 5.8% 12/03/2021	1,000,000	CNY	141,096	0.32	DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	3,000,000	CNY	432,829	0.98
ENN CLEAN ENERGY INTER- NATIONAL 7.5% 27/02/2021	200,000	USD	190,095	0.43				860,252	1.94
FANTASIA HOLDINGS GROUP 11.875% 11/09/2020	1,000,000	CNY	133,252	0.30	NEW ZEALAND				
FRANSHION BRILLIANT 5.2% 08/03/2021	4,500,000	CNY	645,444	1.46	FONTERRA COOPERATIVE GROUP 4% 22/06/2020	3,000,000	CNY	424,464	0.96
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	200,000	USD	190,386	0.43				424,464	0.96
HILONG HOLDING 8.25% 26/09/2022	200,000	USD	134,376	0.30	PHILIPPINES				
SHUI ON DEVELOPMENT HOLDING 6.875% 02/03/2021	3,000,000	CNY	419,408	0.95	ASIAN DEVELOPMENT BANK 2.85% 21/10/2020	3,500,000	CNY	494,181	1.11
SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021	3,000,000	CNY	427,122	0.96				494,181	1.11
ZHENRO PROPERTIES GROUP 8% 16/11/2020	2,000,000	CNY	281,447	0.63	SINGAPORE				
			12,950,981	29.19	BOC AVIATION 4.5% 17/10/2020	3,250,000	CNY	461,198	1.04
								461,198	1.04
					SOUTH KOREA				
					BUSAN BANK 4.85% 25/05/2021	2,000,000	CNY	286,794	0.65
					EXPORT IMPORT BANK OF KOREA 4.68% 16/03/2021	2,750,000	CNY	394,147	0.89
					KOREA DEVELOPMENT BANK 4.585% 13/02/2021	2,000,000	CNY	285,625	0.64
					KOREA EXPRESSWAY 4.73% 28/03/2021	2,000,000	CNY	287,364	0.65
								1,253,930	2.83
GREAT BRITAIN									
HITACHI CAPITAL UK 4.5% 09/10/2020	2,750,000	CNY	390,875	0.88					
			390,875	0.88					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

China Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES					OTHER TRANSFERABLE SECURITIES				
EMIRATES NBD 4.48% 07/05/2024	2,000,000	CNY	289,127	0.65	BONDS				
			289,127	0.65	HONG KONG				
TOTAL BONDS			20,143,830	45.40	VANKE REAL ESTATE HONG KONG 3.85% 13/06/2022	2,000,000	CNY	283,340	0.64
								283,340	0.64
DEPOSITARY RECEIPTS					SOUTH KOREA				
CHINA					KEB HANA BANK 4.5% 30/07/2021				
ALIBABA GROUP HOLDING	19,595	USD	3,813,972	8.59		1,000,000	CNY	142,635	0.32
BAIDU	1,892	USD	197,903	0.45				142,635	0.32
BEIGENE	2,068	USD	260,444	0.59	TOTAL BONDS			425,975	0.96
JD COM	2,096	USD	84,888	0.19	TOTAL OTHER TRANSFERABLE SECURITIES			425,975	0.96
MOMO "A"	1,768	USD	38,931	0.09	TOTAL INVESTMENTS			43,063,356	97.08
NEW ORIENTAL EDUCATION AND TECHNOLOGY	5,967	USD	656,310	1.48	OTHER NET ASSETS			1,295,064	2.92
TAL EDUCATION GROUP	3,142	USD	167,374	0.38	TOTAL NET ASSETS			44,358,420	100.00
TENCENT MUSIC ENTERTAINMENT GROUP	33,684	USD	340,545	0.77					
TRIP COM	4,050	USD	93,717	0.21					
			5,654,084	12.75					
TOTAL DEPOSITARY RECEIPTS			5,654,084	12.75					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,840,342	94.32					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CHINA									
SHANDONG GOLD MINING	11,250	HKD	27,026	0.06					
SHENZHEN INTERNATIONAL HOLDINGS	80,000	HKD	146,564	0.33					
			173,590	0.39					
TOTAL SHARES			173,590	0.39					
BONDS									
CHINA									
CHINA (GOVT) 2.48% 01/12/2020	2,000,000	CNY	282,631	0.64					
FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	200,000	USD	167,114	0.38					
KAISA GROUP HOLDINGS 11.95% 22/10/2022	200,000	USD	173,704	0.39					
			623,449	1.41					
TOTAL BONDS			623,449	1.41					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			797,039	1.80					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Convertible Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BONDS				
SHARES					BELGIUM				
FRANCE					BNP PARIBAS FORTIS FRN PERP				
UBI SOFT ENTERTAINMENT	1,000	EUR	66,760	0.38		750,000	EUR	524,456	2.99
			66,760	0.38				524,456	2.99
GERMANY					DENMARK				
DEUTSCHE POST	3,200	EUR	78,256	0.45	GN STORE NORD 0% 21/05/2024	400,000	EUR	390,272	2.23
			78,256	0.45				390,272	2.23
TOTAL SHARES			145,016	0.83	FRANCE				
BONDS					ARCHER OBLIGATIONS 0% 31/03/2023				
FRANCE					REMY COINTREAU 0.125% 07/09/2026				
ATOS SE 0% 06/11/2024	400,000	EUR	444,094	2.54		500,000	EUR	631,138	3.60
EDENRED 0% 06/09/2024	8,579	EUR	517,292	2.95		3,500	EUR	453,816	2.59
ELIS 0% 06/10/2023	15,098	EUR	397,183	2.27		4,200	EUR	547,558	3.13
INGENICO GROUP 0% 26/06/2022	2,808	EUR	488,603	2.79		3,500	EUR	416,323	2.38
NEXITY 0.125% 01/01/2023	7,604	EUR	447,093	2.55				2,048,835	11.70
ORPEA 0.375% 17/05/2027	4,312	EUR	616,880	3.51	GERMANY				
WORLDLINE 0% 30/07/2026	6,100	EUR	606,496	3.46					
			3,517,641	20.07	ADIDAS 0.05% 12/09/2023				
GERMANY					DEUTSCHE POST 0.05% 30/06/2025				
RAGSTIFTUNG 0% 02/10/2024	400,000	EUR	363,632	2.08		600,000	EUR	639,153	3.65
			363,632	2.08	DEUTSCHE WOHNEN 0.325% 26/07/2024				
GREAT BRITAIN					FRESENIUS SE 0% 31/01/2024				
BP CAPITAL MARKETS 1% 28/04/2023	200,000	GBP	228,868	1.31		400,000	EUR	373,068	2.13
			228,868	1.31	LEG IMMOBILIEN 0.875% 01/09/2025				
ITALY					MTU AERO ENGINES 0.05% 18/03/2027				
PRYSMIAN 0% 17/01/2022	500,000	EUR	461,938	2.63		500,000	EUR	430,708	2.46
TELECOM ITALIA 1.125% 26/03/2022	900,000	EUR	856,629	4.90	SYMRISE 0.2375% 20/06/2024				
			1,318,567	7.53		500,000	EUR	583,830	3.33
LUXEMBOURG					LUXEMBOURG				
GRAND CITY PROPERTIES 0.25% 02/03/2022	500,000	EUR	502,758	2.87	CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023				
			502,758	2.87		300,000	EUR	315,635	1.80
NETHERLANDS					NETHERLANDS				
QIAGEN 1% 13/11/2024	400,000	USD	381,867	2.18	AIRBUS GROUP 0% 14/06/2021				
			381,867	2.18		300,000	EUR	293,114	1.66
SWITZERLAND					ELM BV FOR SWISS 3.25% 13/06/2024				
SIKA 0.15% 05/06/2025	500,000	CHF	503,841	2.88		200,000	USD	171,720	0.98
			503,841	2.88	IBERDROLA INTERNATIONAL 0% 11/11/2022				
TOTAL BONDS			6,817,174	38.92		500,000	EUR	586,869	3.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SALZGITTER FINANCE 0% 05/06/2022				
			6,962,190	39.75		300,000	EUR	287,123	1.64
					STMICROELECTRONICS 0.25% 03/07/2024				
						400,000	USD	448,184	2.56
								1,787,010	10.20

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Euro Convertible Bond
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN				
ALMIRALL 0.25% 14/12/2021	400,000	EUR	363,298	2.07
CELLNEX TELECOM 0.5% 05/07/2028	700,000	EUR	747,155	4.27
CELLNEX TELECOM 1.5% 06/01/2026	500,000	EUR	677,823	3.87
			1,788,276	10.21
TOTAL BONDS			10,468,318	59.76
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			10,468,318	59.76
TOTAL INVESTMENTS			17,430,508	99.51
OTHER NET ASSETS			86,576	0.49
TOTAL NET ASSETS			17,517,084	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Fixed Term Bond 2020
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					BRAZIL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ITAU UNIBANCO HOLDING 6.2% 15/04/2020				
					5,740,000	USD		5,725,133	3.07
								5,725,133	3.07
BONDS					CANADA				
FRANCE					NATIONAL BANK OF CANADA 2.15% 12/06/2020				
TOTAL CAPITAL 4.45% 24/06/2020	2,500,000	USD	2,512,725	1.35	2,000,000	USD		1,996,540	1.07
			2,512,725	1.35				1,996,540	1.07
INDIA					CHINA				
BANK OF INDIA 3.125% 06/05/2020	3,850,000	USD	3,865,862	2.07	AIRCASTLE 7.625% 15/04/2020	3,500,000	USD	3,508,155	1.88
			3,865,862	2.07	BAIDU 3% 30/06/2020	4,500,000	USD	4,499,842	2.42
MEXICO					SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2.5% 28/04/2020				
BBVA BANCOMER 7.25% 22/04/2020	1,132,000	USD	1,127,868	0.60	4,000,000	USD		4,002,240	2.14
			1,127,868	0.60				12,010,237	6.44
TURKEY					FRANCE				
TURKEY (GOVT) 7% 05/06/2020	5,000,000	USD	5,007,450	2.69	CREDIT AGRICOLE LONDON 2.75% 10/06/2020	4,000,000	USD	4,015,140	2.15
TURKIYE IS BANKASI 5% 30/04/2020	3,000,000	USD	2,992,020	1.60				4,015,140	2.15
			7,999,470	4.29	GREAT BRITAIN				
UNITED STATES					BARCLAYS 2.875% 08/06/2020				
CAPITAL ONE FINANCIAL CORP 2.5% 12/05/2020	3,500,000	USD	3,498,635	1.87	5,050,000	USD		5,064,948	2.71
CITIBANK 2.1% 12/06/2020	4,110,000	USD	4,103,547	2.20				5,064,948	2.71
COLUMBIA PIPELINE GROUP 3.3% 01/06/2020	3,000,000	USD	3,000,885	1.61	NETHERLANDS				
DISH DBS 5.125% 01/05/2020	6,000,000	USD	5,993,101	3.22	ABN AMRO BANK 2.45% 04/06/2020	3,000,000	USD	3,000,420	1.61
FORD MOTOR CREDIT 2.425% 12/06/2020	6,000,000	USD	5,924,670	3.17	SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020	3,500,000	USD	3,499,283	1.87
GENERAL MOTORS FINANCIAL 2.65% 13/04/2020	4,000,000	USD	4,000,820	2.14				6,499,703	3.48
WASTE MANAGEMENT 4.75% 30/06/2020	5,000,000	USD	5,032,250	2.70	SOUTH KOREA				
			31,553,908	16.91	KOREA EAST WEST POWER 2.5% 02/06/2020	4,500,000	USD	4,506,908	2.41
TOTAL BONDS								4,506,908	2.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SPAIN				
			47,059,833	25.22	TELEFONICA EMISIONES 5.134% 27/04/20	3,500,000	USD	3,504,743	1.88
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								3,504,743	1.88
BONDS					SWEDEN				
AUSTRALIA					SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020				
WESTPAC BANKING 2.3% 26/05/2020	2,500,000	USD	2,500,325	1.34	3,000,000	USD		2,998,695	1.61
			2,500,325	1.34				2,998,695	1.61
					SWITZERLAND				
					UBS AG LONDON 2.2% 08/06/2020				
					4,000,000	USD		3,995,000	2.14
								3,995,000	2.14
					UNITED STATES				
					ABBVIE 2.5% 14/05/2020				
					4,000,000	USD		4,000,000	2.14
					AMERICAN EXPRESS CREDIT 2.375% 26/05/2020				
					750,000	USD		750,053	0.40
					AMERICAN TOWER 2.8% 01/06/2020				
					2,600,000	USD		2,602,626	1.39
					AT&T 2.45% 30/06/2020				
					6,000,000	USD		5,974,259	3.21
					BANK OF AMERICA 2.25% 21/04/2020				
					550,000	USD		550,069	0.29

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Fixed Term Bond 2020
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
BB&T 2.625% 29/06/2020	820,000	USD	822,435	0.44
CENTURYLINK 5.625% 01/04/2020	5,030,000	USD	5,029,999	2.71
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	3,237,000	USD	3,231,157	1.73
CISCO SYSTEMS 2.45% 15/06/2020	1,500,000	USD	1,502,813	0.81
DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020	1,000,000	USD	995,465	0.53
DISCOVER BANK 3.1% 04/06/2020	1,500,000	USD	1,498,013	0.80
DISCOVERY COMMUNICATIONS 2.8% 15/06/2020	1,000,000	USD	997,645	0.53
EMC 2.65% 01/06/2020	1,650,000	USD	1,642,394	0.88
EXELON 2.85% 15/06/2020	4,000,000	USD	4,001,120	2.14
FISERV 2.7% 01/06/2020	2,000,000	USD	2,000,790	1.07
FORTUNE BRANDS HOME AND SECURITY 3% 15/06/2020	2,225,000	USD	2,220,539	1.19
GOLDMAN SACHS 6% 15/06/2020	2,000,000	USD	2,012,060	1.08
HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,500,000	USD	1,500,000	0.80
JPMORGAN CHASE 2.75% 23/06/2020	3,250,000	USD	3,249,870	1.74
MET LIFE GLOB FUNDING 2.05% 12/06/2020	2,002,000	USD	2,000,639	1.07
MORGAN STANLEY 2.8% 16/06/2020	5,000,000	USD	5,000,174	2.68
QUALCOMM 2.25% 05/20/2020	3,000,000	USD	3,000,000	1.61
REYNOLDS AMERICAN 3.25% 12/06/2020	1,200,000	USD	1,196,592	0.64
SOUTHERN COPPER 5.375% 16/04/2020	1,750,000	USD	1,747,366	0.94
UNION PACIFIC 2.25% 19/06/2020	2,180,000	USD	2,179,215	1.17
VOLKSWAGEN GROUP AMERICA 2.4% 22/05/2020	3,125,000	USD	3,114,891	1.67
WALMART 2.85% 23/06/2020	3,000,000	USD	3,003,975	1.61
ZF NORTH AMERICA CAPITAL 4% 29/04/2020	4,631,000	USD	4,610,670	2.47
			70,434,829	37.74
TOTAL BONDS			123,252,201	66.04
TOTAL TRANSFERABLE SECURITIES			123,252,201	66.04
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			170,312,034	91.26
OTHER NET ASSETS			16,310,143	8.74
TOTAL NET ASSETS			186,622,177	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Fixed Term Bond 2022 (launched as at 25th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES					SOCIETE GENERALE 5.2% 15/04/2021				
AMERICAN EXPRESS CREDIT 0.625% 22/11/2021	10,000,000	EUR	10,841,273	1.44		2,000,000	USD	2,044,590	0.27
CAPITAL ONE 2.25% 13/09/2021	3,250,000	USD	3,192,686	0.43	GERMANY				
CHESAPEAKE ENERGY 5.375% 15/06/2021	13,000,000	USD	2,159,495	0.29	DEUTSCHE BANK 4.25% 14/10/2021	27,707,000	USD	26,350,187	3.52
CNH INDUSTRIAL 3.875% 15/10/2021	945,000	USD	942,671	0.13				26,350,187	3.52
DUKE ENERGY 3.55% 15/09/2021	1,250,000	USD	1,267,256	0.17	GREAT BRITAIN				
ENERGY TRANSFER PARTNERS 4.65% 01/06/2021	1,920,000	USD	1,849,248	0.25	JAGUAR LAND ROVER AUTO 2.75% 24/01/2021	8,500,000	GBP	9,942,668	1.33
FIDELITY NATIONAL INFORMATION SERVICES 0.125% 21/05/2021	3,350,000	EUR	3,637,689	0.49				9,942,668	1.33
FORD MOTOR CREDIT 5.875% 02/08/2021	7,371,000	USD	7,260,361	0.96	HONG KONG				
GOLDMAN SACHS 2.35% 15/11/2021	5,000,000	USD	4,984,550	0.67	ICBCIL FINANCE 2.5% 29/09/2021	1,450,000	USD	1,475,295	0.20
GOLDMAN SACHS 4.75% 12/10/2021	5,000,000	EUR	5,720,405	0.76				1,475,295	0.20
GOLDMAN SACHS 5.5% 12/10/2021	10,000,000	GBP	12,857,478	1.71	ITALY				
QEP RESOURCES 6.875% 01/03/2021	11,100,000	USD	5,762,898	0.77	INTESA SANPAOLO 6.5% 24/02/2021	2,730,000	USD	2,765,354	0.37
			60,476,010	8.07				2,765,354	0.37
TOTAL BONDS			355,307,861	47.41	JAPAN				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			355,307,861	47.41	SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	4,500,000	USD	4,540,973	0.61
								4,540,973	0.61
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					LUXEMBOURG				
					NIELSEN 5.5% 01/10/2021	2,500,000	USD	2,476,938	0.33
								2,476,938	0.33
BONDS					MACAU				
CANADA					STUDIO CITY 7.25% 30/11/2021	4,500,000	USD	4,343,513	0.58
GLENCORE FINANCE CANADA 4.95% 15/11/2021	3,794,000	USD	3,792,065	0.51				4,343,513	0.58
TORONTO-DOMINION BANK 2.621% 22/12/2021	27,000,000	CAD	19,151,533	2.55	MEXICO				
			22,943,598	3.06	PETROLEOS MEXICANOS 2.5% 21/08/2021	26,000,000	EUR	25,407,063	3.39
								25,407,063	3.39
CHINA					NETHERLANDS				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 2.452% 20/10/2021	6,800,000	USD	6,926,820	0.92	EDP FINANCE 5.25% 14/01/2021	11,857,000	USD	12,193,028	1.63
SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2% 29/09/2021	4,500,000	USD	4,492,688	0.60	LYONDELLBASELL IND 6% 15/11/2021	8,390,000	USD	8,559,310	1.14
THREE GORGES FINANCE 2.3% 02/06/2021	740,000	USD	748,887	0.10	TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	5,000,000	USD	4,812,825	0.64
			12,168,395	1.62				25,565,163	3.41
					SINGAPORE				
FRANCE					BOC AVIATION 2.375% 15/09/2021	3,000,000	USD	3,042,000	0.41
BPCE 2.75% 02/12/2021	8,200,000	USD	8,197,581	1.10				3,042,000	0.41
					SOUTH KOREA				
					KEB HANA BANK 2.125% 18/10/2021	5,000,000	USD	5,057,925	0.67
								5,057,925	0.67
					SWEDEN				
					SWEDBANK 2.65% 10/03/2021	3,500,000	USD	3,506,160	0.47
								3,506,160	0.47

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Corporate Fixed Term Bond 2022 (launched as at 25th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SWITZERLAND					WILLIAMS 7.875%				
UBS GROUP FUNDING 3%					01/09/2021	8,004,000	USD	7,825,671	1.04
15/04/2021	2,300,000	USD	2,356,224	0.31				182,639,119	24.38
			2,356,224	0.31	TOTAL BONDS			362,158,996	48.34
TURKEY					TOTAL TRANSFERABLE SECURITIES			362,158,996	48.34
TURKIYE IS BANKASI A.S					TRADED ON ANOTHER REGULATED MARKET				
5.375% 06/10/2021	18,000,000	USD	17,336,250	2.31	OTHER TRANSFERABLE SECURITIES				
			17,336,250	2.31	BONDS				
UNITED STATES					CANADA				
ABBVIE 3.375% 14/11/2021	15,000,000	USD	15,240,450	2.03	GENERAL MOTORS FINANCIAL				
AMERICAN TOWER 3.45%					OF CANADA 3% 26/02/2021	7,000,000	CAD	4,756,740	0.63
15/09/2021	1,000,000	USD	1,023,680	0.14	TRANS-CANADA PIPELINES				
AMGEN 3.875% 15/11/2021	2,000,000	USD	1,696,152	0.23	3.65% 15/11/2021	5,500,000	CAD	3,891,906	0.52
ANTERO RESOURCES 5.375%								8,648,646	1.15
01/11/2021	14,000,000	USD	9,777,600	1.30	TOTAL BONDS			8,648,646	1.15
BANK OF AMERICA 2.328%					TOTAL OTHER TRANSFERABLE SECURITIES			8,648,646	1.15
VRN 01/10/2021	1,050,000	USD	1,047,806	0.14	TOTAL INVESTMENTS			726,115,503	96.90
BAYER US FINANCE 3.5%					OTHER NET ASSETS			23,244,785	3.10
25/06/2021	2,062,000	USD	2,069,660	0.28	TOTAL NET ASSETS			749,360,288	100.00
BMW US CAPITAL 2%									
11/04/2021	2,250,000	USD	2,173,309	0.29					
BRISTOLMYERS SQUIBB									
2.25% 15/08/2021	3,595,000	USD	3,623,185	0.48					
BROADCOM 3.125%									
15/04/2021	17,900,000	USD	17,806,740	2.38					
CITIGROUP 2.9% 08/12/2021	5,500,000	USD	5,554,560	0.74					
DAIMLER FINANCE 2.875%									
10/03/2021	6,200,000	USD	6,132,079	0.82					
DIAMOND FINANCE 4.42%									
15/06/2021	19,139,000	USD	19,184,646	2.57					
FORD MOTOR CREDIT									
3.813% 12/10/2021	17,900,000	USD	17,267,950	2.30					
GENERAL MOTORS									
FINANCIAL 4.2% 06/11/2021	18,000,000	USD	16,922,340	2.26					
HYUNDAI CAPITAL AMERICA									
3.75% 08/07/2021	3,656,000	USD	3,657,755	0.49					
MORGAN STANLEY 3.125%									
05/08/2021	15,000,000	CAD	10,640,320	1.42					
NISSAN MOTOR ACCEPTANCE									
1.9% 14/09/2021	2,250,000	USD	2,175,908	0.29					
PENSKE TRUCK LEASING									
3.65% 29/07/2021	4,965,000	USD	5,129,366	0.68					
SANTANDER HOLDINGS									
4.45% 03/12/2021	15,300,000	USD	15,572,111	2.08					
SMITHFIELD FOODS 2.65%									
03/10/2021	1,295,000	USD	1,253,547	0.17					
SOUTHERN POWER 2.5%									
15/12/2021	1,000,000	USD	978,045	0.13					
VOLKSWAGEN GROUP OF AMERICA									
FINANCE 4% 12/11/2021	5,398,000	USD	5,354,465	0.71					
WELLS FARGO & COMPANY									
2.222% 15/03/2021	15,000,000	CAD	10,531,774	1.41					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CONSTELLIUM 4.625% 15/05/2021				
					6,000,000	EUR		4,077,491	1.71
BONDS					LUKOIL INTERNATIONAL FINANCE 6.656% 07/06/2022				
					2,000,000	USD		2,105,451	0.88
								6,182,942	2.59
CANADA					SOUTH KOREA				
FIRST QUANTUM MINERIALS 7.25% 15/05/2022	7,000,000	USD	6,292,090	2.63	KOREA GAS CORP 2.75% 20/07/2022	2,830,000	USD	2,907,471	1.22
			6,292,090	2.63				2,907,471	1.22
CHINA					SPAIN				
CHINA AOYUAN PROPERTY GROUP 5.375% 13/09/2022	2,000,000	USD	1,786,800	0.75	BANCO SANTANDER FRN 11/04/2022	6,600,000	USD	6,257,196	2.62
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	1,500,000	USD	1,367,640	0.57				6,257,196	2.62
CIFI HOLDINGS GROUP 5.5% 23/01/2022	2,000,000	USD	1,898,320	0.78	SRI LANKA				
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	2,000,000	USD	1,882,120	0.79	SRI LANKA (GOVT) 5.875% 25/07/2022	4,000,000	USD	2,813,560	1.18
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.5% 13/09/2022	3,950,000	USD	3,972,949	1.66				2,813,560	1.18
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.9% 17/05/2022	1,500,000	USD	1,546,478	0.65	TURKEY				
TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	2,500,000	USD	2,312,500	0.97	AKBANK 5% 24/10/2022	3,000,000	USD	2,703,435	1.13
			14,766,807	6.17	TURKEY (GOVT) 6.25% 26/09/2022	1,500,000	USD	1,465,425	0.61
FRANCE								4,168,860	1.74
CASINO GUICHARD PERRACHO 1.865% 13/06/2022	5,500,000	EUR	5,462,077	2.29	UNITED STATES				
			5,462,077	2.29	CHESAPEAKE ENERGY 4.875% 15/04/2022	5,000,000	USD	690,375	0.29
GERMANY					OASIS PETROLEUM 6.875% 15/03/2022 (US674215AG39)				
DEUTSCHE BANK FRN 16/11/2022	7,110,000	USD	6,442,904	2.70	PHILIP MORRIS INTERNATIONAL 2.5% 22/08/2022	850,000	USD	863,970	0.36
VOLKSWAGEN LEASING 0.5% 20/06/2022	6,000,000	EUR	6,382,245	2.67	QEP RESOURCE 5.375% 01/10/2022	5,500,000	USD	2,513,500	1.05
			12,825,149	5.37				4,883,445	2.04
GREAT BRITAIN					TOTAL BONDS				
RECKITT BENCKISER 2.375% 24/06/2022	3,000,000	USD	2,980,635	1.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			2,980,635	1.25				75,541,886	31.61
HONG KONG					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
EASY TACTIC LTD 9.125% 28/07/2022	2,500,000	USD	2,292,013	0.96	BONDS				
			2,292,013	0.96	AUSTRALIA				
JAPAN					FMG RESOURCES AUGUST 2006 4.75% 15/05/2022				
SOFTBANK CORP 5.375% 30/07/2022	1,790,000	USD	1,732,380	0.72	3,000,000	USD		3,004,575	1.26
			1,732,380	0.72				3,004,575	1.26
MEXICO					CANADA				
AMERICA MOVIL 3.125% 16/07/2022	1,950,000	USD	1,977,261	0.83	BOMBARDIER 6% 15/10/2022	2,500,000	USD	1,883,263	0.79
			1,977,261	0.83	HARVEST OPERATIONS CORP 3% 21/09/2022	3,900,000	USD	4,037,006	1.69

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MOUNTAIN PROVINCE					SAUDI ARABIA				
DIAMONDS 8% 15/12/2022	5,500,000	USD	3,999,463	1.67	SAUDI ARABIAN OIL 2.75% 16/04/2022	4,000,000	USD	3,947,760	1.65
NEW GOLD 6.25% 15/11/2022	6,500,000	USD	6,324,662	2.64				3,947,760	1.65
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	6,500,000	USD	3,191,695	1.34	TURKEY				
			19,436,089	8.13	TURKIYE IS BANKASI 5.5% 21/04/2022	2,000,000	USD	1,888,800	0.79
CHINA								1,888,800	0.79
BAIDU 3.5% 28/11/2022	2,925,000	USD	3,009,576	1.25	UNITED STATES				
CNOOC FINANCE 3.875% 02/05/2022	2,625,000	USD	2,713,922	1.14	AMERICAN AXLE & MANUFACT- URING 6.625% 15/10/2022	1,222,000	USD	1,030,342	0.43
YUZHOU PROPERTIES 6% 25/01/2022	1,500,000	USD	1,379,295	0.58	AMERICAN EXPRESS FRN 20/05/2022	2,000,000	USD	1,930,550	0.81
			7,102,793	2.97	ANTERO RESOURCES 5.125% 01/12/2022	1,250,000	USD	673,188	0.28
FINLAND					ANTERO RESOURCES 5.375% 01/11/2021	2,500,000	USD	1,746,000	0.73
NORDEA BANK 4.25% 21/09/2022	3,000,000	USD	3,038,805	1.27	APPLE 2.1% 12/09/2022	1,000,000	USD	1,026,645	0.43
			3,038,805	1.27	BANK OF AMERICA CORP FRN 21/10/2022	2,000,000	USD	1,954,430	0.82
FRANCE					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	5,750,000	USD	4,328,944	1.81
CREDIT AGRICOLE FRN 10/01/2022	2,650,000	USD	2,617,233	1.10	BROADCOM 3.125% 15/10/2022	6,000,000	USD	5,894,519	2.47
			2,617,233	1.10	CITIGROUP FRN 27/10/2022	3,925,000	USD	3,713,286	1.55
GREAT BRITAIN					CONOCOPHILLIPS FRN 15/05/2022	1,500,000	USD	1,497,435	0.63
JAGUAR LAND ROVER AUTOMOTIVE 5% 15/02/2022	1,500,000	GBP	1,602,772	0.67	DAE FUNDING 4.5% 01/08/2022	7,000,000	USD	6,234,269	2.61
MCLAREN FINANCE 5% 01/08/2022	2,000,000	GBP	1,679,389	0.71	DAIMLER FINANCE NORTH AMERICA FRN 15/02/2022	2,250,000	USD	2,124,146	0.89
MCLAREN FINANCE 5.75% 01/08/2022	2,000,000	USD	1,254,310	0.52	DISH DBS 5.875% 15/07/2022	2,000,000	USD	1,986,200	0.83
VEDANTA RESOURCES 6.375% 30/07/2022	2,500,000	USD	1,004,350	0.42	FORD MOTOR CREDIT FRN 03/08/2022	8,350,000	USD	6,718,242	2.81
			5,540,821	2.32	GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	2,000,000	USD	1,862,950	0.78
IRELAND					GENERAL MOTORS FINANCIAL FRN 30/06/2022	4,425,000	USD	3,512,167	1.47
AVOLON HOLDINGS FUNDING 3.625% 01/05/2022	1,500,000	USD	1,343,325	0.56	GOLDMAN SACHS GROUP FRN 26/04/2022	2,350,000	USD	2,293,917	0.96
			1,343,325	0.56	GULF SOUTH PIPELINE 4% 15/06/2022	2,000,000	USD	1,943,540	0.81
ITALY					HERTZ CORP 7.625% 01/06/2022	560,000	USD	454,958	0.19
INTESA SANPAOLO 3.125% 14/07/2022	4,000,000	USD	3,841,920	1.61	HYUNDAI CAPITAL AMERICA 3.25% 20/09/2022	1,500,000	USD	1,474,823	0.62
UNICREDIT 3.75% 12/04/2022	4,100,000	USD	4,042,723	1.69	HYUNDAI CAPITAL AMERICA FRN 08/07/2021	3,825,000	USD	3,835,232	1.60
			7,884,643	3.30	IBM 2.875% 09/11/2022	315,000	USD	326,209	0.14
MEXICO					MICROSOFT CORP 2.65% 03/11/2022	1,500,000	USD	1,562,048	0.65
MEXICHEM 4.875% 19/09/2022	4,400,000	USD	4,224,572	1.77	MPLX FRN 09/09/2022	3,540,000	USD	3,386,470	1.42
PETROLEOS MEXICANOS FRN 11/03/2022	6,110,000	USD	5,013,377	2.10					
			9,237,949	3.87					
NETHERLANDS									
ENEL FINANCE INTERNATIONAL 2.875% 25/05/2022	4,000,000	USD	3,900,000	1.63					
TEVA PHARMACEUTICAL FINANCE 2.95% 18/12/2022	2,000,000	USD	1,854,820	0.78					
			5,754,820	2.41					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
NAVIENT CORP 6.5% 15/06/2022	1,558,000	USD	1,507,786	0.63
NISSAN MOTOR ACCEPTANCE CORP 2.6% 28/09/2022	3,000,000	USD	2,847,135	1.19
NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2022	2,950,000	USD	2,826,366	1.18
PEABODY SECURITIES FINANCE 6% 31/03/2022	6,000,000	USD	4,288,260	1.79
PNC BANK FRN 09/12/2022	3,000,000	USD	2,824,620	1.18
POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	2,500,000	USD	1,996,188	0.84
SM ENERGY 6.125% 15/11/2022	6,250,000	USD	2,724,063	1.14
TENNECO 4.875% 15/04/2022	6,000,000	EUR	4,504,761	1.88
WAL MART STORES 2.35% 15/12/2022	950,000	USD	973,612	0.41
WEA FINANCE 3.15% 05/04/2022	500,000	USD	492,443	0.21
			86,495,744	36.19
TOTAL BONDS			157,293,357	65.82
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			157,293,357	65.82
TOTAL INVESTMENTS			232,835,243	97.43
OTHER NET ASSETS			6,146,924	2.57
TOTAL NET ASSETS			238,982,167	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					RKPF OVERSEAS 7.875%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					01/02/2023	7,084,000	USD	6,810,097	0.83
BONDS					YANLORD LAND 6.75%				
CHINA					23/04/2023	9,244,000	USD	8,647,208	1.05
AGILE GROUP HOLDINGS								22,411,745	2.73
5.125% 14/08/2022	5,000,000	USD	4,582,300	0.56	LUXEMBOURG				
CIFI HOLDINGS GROUP					EVRAZ GROUP 5.375%				
5.50% 23/01/2023	5,269,000	USD	4,839,972	0.59	20/03/2023	13,500,000	USD	13,667,805	1.66
COUNTRY GARDEN HOLDINGS								13,667,805	1.66
4.75% 17/01/2023	2,000,000	USD	1,889,310	0.23	MEXICO				
RONSHINE CHINA HOLDINGS					PEMEX 3.5% 30/01/2023	18,000,000	USD	14,578,110	1.78
8.75% 25/10/2022	5,000,000	USD	4,705,300	0.57				14,578,110	1.78
STATE GRID OVERSEAS INVESTMENT					NETHERLANDS				
3.125% 22/05/2023	9,822,000	USD	10,170,975	1.24	FIAT CHRYSLER AUTOMOBILES				
SUNAC CHINA HOLDINGS					5.25% 15/04/2023	3,000,000	USD	2,916,630	0.36
8.35% 19/04/2023	3,000,000	USD	2,853,945	0.35	LBC TANK TERMINALS				
TECENT HOLDINGS FRN					HOLDING 6.875% 15/05/2023	6,835,000	USD	6,148,288	0.75
19/01/2023	8,000,000	USD	7,817,720	0.95	LUKOIL INTERNATIONAL				
YUZHOU PROPERTIES 8.5%					FINANCE 4.563% 24/04/2023	18,000,000	USD	18,266,490	2.22
04/02/2023	1,500,000	USD	1,393,275	0.17	SIEMENS FINANCIERINGSMAATSCHAPPIJ				
			38,252,797	4.66	0% 20/02/2023	3,000,000	EUR	3,241,700	0.39
FRANCE								30,573,108	3.72
BANQUE FEDERA CREDIT					QATAR				
MUTUEL 0.75% 15/06/2023	9,000,000	EUR	9,758,479	1.19	OOREDOO INTERNATIONAL				
			9,758,479	1.19	FINANCE 3.25% 21/02/2023	6,522,000	USD	6,349,982	0.77
GERMANY								6,349,982	0.77
VOLKSWAGEN BANK 0.75%					TURKEY				
15/06/2023	11,435,000	EUR	12,014,749	1.46	AKBANK 5% 24/10/2022	3,000,000	USD	2,703,435	0.33
			12,014,749	1.46	TURKIYE GARANTI BANKASI				
GREAT BRITAIN					5.875% 16/03/2023	2,000,000	USD	1,863,210	0.23
FCE BANK 1.615%					TURKIYE VAKIFLAR				
11/05/2023	5,000,000	EUR	4,609,220	0.56	BANKASI 5.75% 30/01/2023	9,500,000	USD	8,584,248	1.04
LLOYDS BANKING GROUP								13,150,893	1.60
2.858% VRN 17/03/2023	7,000,000	USD	6,899,585	0.84	UNITED STATES				
ROYAL BANK OF SCOTLAND					ABBVIE 2.85% 14/05/2023	11,000,000	USD	11,170,335	1.36
GROUP 6.1% 10/06/2023	5,000,000	USD	5,178,000	0.63	BERKSHIRE HATHAWAY				
ROYAL BANK OF SCOTLAND					0.75% 16/03/2023	2,417,000	EUR	2,631,130	0.32
GROUP 6.125% 15/12/2022	5,000,000	USD	5,119,325	0.62	CHESAPEAKE ENERGY 5.75%				
ROYAL BANK OF SCOTLAND					15/03/2023	3,730,000	USD	380,236	0.05
GROUP FRN 15/05/2023	2,759,000	USD	2,619,450	0.32	CITIGROUP 3.5% 15/05/2023	130,000	USD	131,795	0.02
VEDANTA RESOURCES					COMMERCIAL METALS				
7.125% 31/05/2023	6,000,000	USD	2,352,540	0.29	4.875% 15/05/2023	6,000,000	USD	5,663,160	0.69
VEDANTA RESOURCES					ENERGY TRANSFER				
FINANCE 8% 23/04/2023	2,000,000	USD	800,110	0.10	OPERATING 4.25% 15/03/2023	6,068,000	USD	5,346,302	0.65
			27,578,230	3.36	FORD MOTOR CREDIT				
HONG KONG					1.514% 17/02/2023	7,000,000	EUR	6,431,632	0.78
EASY TACTIC 8.125%					PHILIP MORRIS INTERNATIONAL				
27/02/2023	8,000,000	USD	6,954,440	0.85	2.125% 10/05/2023	3,000,000	USD	2,963,490	0.36
					RANGE RESOURCES 5%				
					15/03/2023	20,500,000	USD	15,156,470	1.85
					THE CHEMOURS 6.625%				
					15/05/2023	21,500,000	USD	17,965,507	2.19

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TOYOTA MOTOR CREDIT 2.375% 01/02/2023	6,000,000	EUR	6,816,032	0.83	MCLAREN FINANE 5% 01/08/2022	6,010,000	GBP	5,046,563	0.61
			74,656,089	9.10	NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	2,805,000	USD	2,781,256	0.34
TOTAL BONDS			262,991,987	32.03	SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	20,000,000	USD	19,943,899	2.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			262,991,987	32.03	STANDARD CHARTERED 3.95% 11/01/2023	8,000,000	USD	7,807,720	0.95
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								47,848,703	5.83
BONDS					HONG KONG				
AUSTRALIA					CK HUTCHISON INTERNATIONAL 2.75% 29/03/2023	3,086,000	USD	3,141,455	0.38
FMG RESOURCES 5.125% 15/03/2023	4,575,000	USD	4,574,588	0.56				3,141,455	0.38
SYDNEY AIRPORT FINANCE 3.9% 22/03/2023	8,600,000	USD	8,909,944	1.08	IRELAND				
WESTPAC BANKING 3.65% 15/05/2023	3,914,000	USD	4,081,108	0.50	AVOLON HOLDINGS FUNDING 5.5% 15/01/2023	8,462,000	USD	7,612,711	0.93
			17,565,640	2.14	PARK AEROSPACE HOLDINGS 4.5% 15/03/2023	12,500,000	USD	10,581,938	1.29
CANADA								18,194,649	2.22
BOMBARDIER 6.125% 15/01/2023	3,000,000	USD	2,121,405	0.26	ITALY				
FIRST QUANTUM MINERALS 7.25% 01/04/2023	25,333,000	USD	21,619,690	2.62	INTESA SANPAOLO 3.375% 12/01/2023	18,600,000	USD	17,733,984	2.16
HARVEST OPERATIONS 4.2% 01/06/2023	11,500,000	USD	12,410,168	1.50				17,733,984	2.16
HUDBAY MINERALS 7.25% 15/01/2023	8,000,000	USD	6,943,680	0.85	JAPAN				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	5,750,000	USD	4,181,256	0.51	mitsubishi UFJ FINANCIAL GROUP 3.455% 02/03/2023	4,400,000	USD	4,502,036	0.55
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	8,500,000	USD	4,173,755	0.51	MIZUHO FINANCIAL GROUP 3.549% 05/03/2023	3,556,000	USD	3,621,448	0.44
QUEBECOR MEDIA 5.75% 15/01/2023	4,395,000	USD	4,502,216	0.55				8,123,484	0.99
			55,952,170	6.80	MEXICO				
CHINA					PETROLEOS MEXICANOS 5.125% 15/03/2023	3,000,000	EUR	2,851,381	0.35
CNOOC FINANCE 3% 09/05/2023	11,500,000	USD	11,771,515	1.43				2,851,381	0.35
			11,771,515	1.43	NETHERLANDS				
FRANCE					BRASKEM NETHERLANDS FINANCE 3.50% 10/01/2023	17,500,000	USD	15,760,413	1.92
BNP PARIBAS 3.5% 01/03/2023	3,625,000	USD	3,660,090	0.45	EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023	1,801,000	EUR	1,199,067	0.15
BPCE 2.75% 11/01/2023	6,120,000	USD	6,090,593	0.74	ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	17,500,000	USD	17,052,350	2.07
			9,750,683	1.19	OI EUROPEAN GROUP 4% 15/03/2023	5,759,000	USD	5,482,654	0.67
GREAT BRITAIN								39,494,484	4.81
BARCLAYS 4.61% VRN 15/02/2023	8,000,000	USD	8,124,440	0.99	SINGAPORE				
JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023	4,500,000	GBP	4,144,825	0.50	BOC AVIATION 4.375% 02/05/2023	4,000,000	USD	4,323,040	0.53
								4,323,040	0.53
					SOUTH KOREA				
					HYUNDAI CAPITAL SERVICES 3.75% 05/03/2023	2,300,000	USD	2,342,343	0.29
								2,342,343	0.29

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SWITZERLAND					FREEPORT MCMORAN 3.875% 15/03/2023				
TRANSOCEAN SENTRY 5.375% 15/05/2023	2,750,000	USD	2,283,256	0.28	GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	11,000,000	USD	10,246,225	1.25
			2,283,256	0.28	GENERAL MOTORS FINANCIAL 4.15% 19/06/2023	14,676,000	USD	13,380,843	1.63
TURKEY					GOLDMAN SACHS GROUP 2.908% VRN 05/06/2023				
TURKEY (GOVT) 3.25% 23/03/2023	3,000,000	USD	2,690,550	0.33	GOLDMAN SACHS GROUP FRN 23/02/2023	9,000,000	USD	8,656,425	1.05
TURKIYE IS BANKASI 5.5% 21/04/2022	500,000	USD	472,200	0.06	HCA 5.875% 01/05/2023	5,000,000	USD	5,219,075	0.64
			3,162,750	0.39	HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023	7,275,000	USD	7,324,834	0.89
UNITED STATES					JPMORGAN CHASE & CO 3.375% 01/05/2023				
ADT 4.125% 15/06/2023	11,210,000	USD	10,521,874	1.28	JPMORGAN CHASE 3.207% VRN 01/04/2023	2,400,000	USD	2,440,956	0.30
AIRCATTLE 5% 01/04/2023	4,340,000	USD	4,205,525	0.51	MORGAN STANLEY 4.1% 22/05/2023	4,000,000	USD	4,112,200	0.50
ANTERO RESOURCES 5.625% 01/06/2023	15,000,000	USD	6,486,075	0.79	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	1,310,000	USD	1,287,573	0.16
APPLE 2.4% 03/05/2023	4,000,000	USD	4,154,420	0.51	OASIS PETROLEUM 6.875% 15/01/2023	25,000,000	USD	5,172,625	0.63
ASCENT RESOURCES UTICA HOLDINGS 10% 01/04/2022	2,400,000	USD	1,431,132	0.17	PEABODY SECURITIES FINANCE 6% 31/03/2022	10,000,000	USD	7,147,100	0.87
BANK OF AMERICA 2.881% VRN 24/04/2023	6,555,000	USD	6,613,503	0.81	QEP RESOURCES 5.25% 01/05/2023	18,000,000	USD	7,095,870	0.86
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	6,500,000	USD	4,893,590	0.60	SEALED AIR 5.25% 01/04/2023	2,000,000	USD	2,051,290	0.25
BMW US CAPITAL 3.45% 12/04/2023	5,503,000	USD	5,475,155	0.67	SIMON PROPERTY GROUP 2.75% 01/06/2023	732,000	USD	730,455	0.09
CARRIZO OIL AND GAS 6.25% 15/04/2023	6,000,000	USD	1,249,470	0.15	SLM 5.5% 25/01/2023	16,300,000	USD	15,044,330	1.83
CHEVRON PHILLIPS 3.3% 01/05/2023	10,461,000	USD	10,224,895	1.25	SM ENERGY 6.125% 15/11/2022	11,098,000	USD	4,837,063	0.59
CLEARWATER PAPER 4.5% 01/02/2023	21,490,000	USD	20,000,850	2.43	SPRINGLEAF FINANCE 5.625% 15/03/2023	6,668,000	USD	6,531,639	0.80
CVS HEALTH 3.7% 09/03/2023	6,500,000	USD	6,761,170	0.82	TAYLOR MORRISON 5.875% 15/04/2023	6,000,000	USD	5,886,480	0.72
DAIMLER FINANCE 3.35% 22/02/2023	7,000,000	USD	6,903,225	0.84	TENNECO 4.875% 15/04/2022	5,025,000	EUR	3,772,738	0.46
DAIMLER FINANCE NORTH AMERICA 1.75% 10/03/2023	10,000,000	USD	9,398,600	1.14	UNIVISION COMMUNICATIONS 5.125% 15/05/2023	5,000,000	USD	4,436,100	0.54
DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023	2,875,000	USD	2,863,673	0.35	US (GOVT) 1.375% 30/06/2023	1,750,000	USD	1,810,430	0.22
DIAMOND 1&2 FINANCE 5.45% 15/06/2023	16,273,000	USD	16,785,111	2.03	WALMART 3.4% 26/06/2023	3,000,000	USD	3,195,735	0.39
DISCOVERY COMMUNICATIONS 2.95 % 20/03/2023	1,235,000	USD	1,230,023	0.15	WESTERN MIDSTREAM OPERATING FRN 13/01/2023	1,000,000	USD	530,195	0.06
DISCOVERY COMMUNICATIONS 3.25% 01/04/2023	1,229,000	USD	1,242,058	0.15				268,341,537	32.66
DISH DBS 5% 15/03/2023	3,000,000	USD	2,877,900	0.35				512,881,074	62.45
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	6,000,000	USD	5,291,970	0.64				512,881,074	62.45
EOG RESOURCES 2.625% 15/03/2023	671,000	USD	657,929	0.08					
FORD MOTOR CREDIT 3.096% 04/05/2023	8,000,000	USD	7,347,600	0.89					
					TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
NEW ZEALAND				
ASB BANK 3.75% 14/06/2023	2,670,000	USD	2,782,714	0.34
			2,782,714	0.34
TOTAL BONDS			2,782,714	0.34
TOTAL OTHER TRANSFERABLE SECURITIES			2,782,714	0.34
TOTAL INVESTMENTS			778,655,775	94.82
OTHER NET ASSETS			42,511,628	5.18
TOTAL NET ASSETS			821,167,403	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ITALY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INTESA SANPAOLO 4% 30/10/2023				
					10,000,000 EUR				
					11,542,855 1.41				
					11,542,855 1.41				
BONDS					NETHERLANDS				
CHINA					CNH INDUSTRIAL 4.5% 15/08/2023				
CHINA AOYUAN GROUP 7.95% 19/02/2023	2,800,000	USD	2,594,382	0.32	ING BANK 5.8% 25/09/2023	2,009,000	USD	2,143,472	0.26
CIFI HOLDINGS GROUP 5.50% 23/01/2023	8,201,000	USD	7,533,234	0.92	LBC TANK TERMINALS HOLDING 6.875% 15/05/2023	4,500,000	USD	4,047,885	0.49
COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023	9,500,000	USD	9,137,148	1.12	LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	18,000,000	USD	18,266,491	2.24
KWG GROUP HOLDINGS 7.875% 01/09/2023	2,650,000	USD	2,478,744	0.30	SYNGENTA FINANCE 4.441% 24/04/2023	15,300,000	USD	14,442,588	1.76
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	10,000,000	USD	10,762,799	1.32	49,127,953 6.00				
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	925,990	0.11	TURKEY				
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	4,000,000	USD	3,805,260	0.46	TURKEY (GOVT) 7.25% 23/12/2023				
YUZHOU PROPERTIES 6% 25/10/2023	8,000,000	USD	6,687,880	0.82	TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023				
			43,925,437	5.37	9,421,630 0.66				
					9,345,290 1.14				
GERMANY					UNITED STATES				
DEUTSCHE BANK 3.95% 27/02/2023	6,953,000	USD	6,607,401	0.81	BUCKEYE PARTNERS 4.15% 01/07/2023				
VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023	13,000,000	EUR	13,873,771	1.69	CRESTWOOD MIDSTREAM PARTNER 6.25% 01/04/2023				
			20,481,172	2.50	CVS CAREMARK 4% 05/12/2023				
GREAT BRITAIN					FORD MOTOR CREDIT 4.375% 06/08/2023				
LLOYDS BANKING GROUP 2.907% VRN 07/11/2023	13,250,000	USD	13,026,539	1.59	GENERAL ELECTRIC CAPITAL 3.1% 09/01/2023				
ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023	17,161,000	USD	17,810,458	2.18	GENERAL MOTORS 4.875% 02/10/2023				
VEDANTA RESOURCES 7.125% 31/05/2023	2,690,000	USD	1,054,722	0.13	LEVEL 3 FINANCING 5.625% 01/02/2023				
			31,891,719	3.90	PBF LOGISTICS FINANCE 6.875% 15/05/2023				
HONG KONG					RANGE RESOURCES 5% 15/03/2023				
EASY TACTIC 8.125% 27/02/2023	5,165,000	USD	4,489,961	0.55	THE CHEMOURS 6.625% 15/05/2023				
RKPF OVERSEAS 7.875% 01/02/2023	3,666,000	USD	3,524,254	0.43	VERIZON COMMUNICATIONS 5.15% 15/09/2023				
YANLORD LAND 6.75% 23/04/2023	4,360,000	USD	4,078,518	0.50	2,224,560 0.27				
			12,092,733	1.48	105,449,854 12.88				
IRELAND					298,629,187 36.49				
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	17,560,000	USD	14,772,174	1.81	TOTAL BONDS				
			14,772,174	1.81	TOTAL TRANSFERABLE SECURITIES				
					ADMITTED TO AN OFFICIAL STOCK				
					EXCHANGE LISTING				
					298,629,187 36.49				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					SINGAPORE				
BONDS					BOC AVIATION 4.375% 02/05/2023				
					731,000 USD				
					<u>790,036</u>				
					<u>0.10</u>				
					SWEDEN				
AUSTRALIA					SVENSKA HANDELSBANKEN 3.9% 20/11/2023				
FMG RESOURCES 5.125% 15/03/2023					10,000,000 USD				
					<u>10,646,000</u>				
					<u>1.30</u>				
					SWITZERLAND				
CANADA					TRANSOCEAN SENTRY 5.375% 15/05/2023				
FIRST QUANTUM MINERALS 7.25% 01/04/2023					2,640,000 USD				
					2,191,926				
					0.27				
HUBBAY MINERALS 7.25% 15/01/2023					16,000,000 USD				
					<u>16,220,400</u>				
					<u>1.98</u>				
					UNITED STATES				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022					ADT 4.125% 15/06/2023				
					7,000,000 USD				
					6,075,720				
					0.74				
NORTHWEST ACQUISITIONS 7.125% 01/11/2022					ANTERO RESOURCES 5.125% 01/12/2022				
					7,000,000 USD				
					3,769,850				
					0.46				
NOVA CHEMICALS 5.25% 01/08/2023					ANTERO RESOURCES 5.375% 01/11/2021				
					10,000,000 USD				
					6,984,000				
					0.85				
					ASCENT RESOURCES UTICA HOLDINGS 10% 01/04/2022				
					600,000 USD				
					357,783				
					0.04				
CHINA					BAYER US FINANCE 3.875% 15/12/2023				
BAIDU 3.875% 29/09/2023					18,000,000 USD				
					18,630,359				
					2.27				
					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022				
FRANCE					8,750,000 USD				
BPCE 4% 12/09/2023					6,587,525				
					0.80				
					BROADCOM 2.65% 15/01/2023				
					18,680,000 USD				
					18,217,669				
					2.23				
					CARLSON TRAVEL 6.75% 15/12/2023				
GERMANY					7,259,000 USD				
COMMERZBANK 8.125% 19/09/2023					4,968,495				
					0.61				
					CARRIZO OIL AND GAS 6.25% 15/04/2023				
					5,500,000 USD				
					1,145,348				
					0.14				
					CENTURYLINK 6.75% 01/12/2023				
GREAT BRITAIN					1,210,000 USD				
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023					1,289,013				
					0.16				
JAGUAR LAND ROVER AUTO- MOTIVE 3.875% 01/03/2023					7,250,000 USD				
					6,747,611				
					0.82				
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023					15,000,000 USD				
					15,472,050				
					1.89				
SANTANDER UK 5% 07/11/2023					2,920,000 USD				
					2,801,156				
					0.34				
					ENERGY TRANSFER OPERATING 4.2% 15/09/2023				
ITALY					5,000,000 USD				
ENI 4% 12/09/2023					4,461,650				
					0.55				
					FREEPORT MCMORAN 3.875% 15/03/2023				
					6,000,000 USD				
					5,659,620				
					0.69				
					GENESIS ENERGY 6% 15/05/2023				
					10,500,000 USD				
					7,523,460				
					0.92				
					GLENCORE FUNDING 4.125% 30/05/2023				
					5,000,000 USD				
					4,678,300				
					0.57				
					GOLDMAN SACHS GROUP FRN 29/11/2023				
					15,000,000 USD				
					14,537,325				
					1.78				
					HOST HOTELS AND RESORTS 3.75% 15/10/2023				
					10,750,000 USD				
					9,500,689				
					1.16				
					IHS MARKIT 4.125% 01/08/2023				
					15,160,000 USD				
					15,855,313				
					1.94				
					NETHERLANDS				
EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023					7,949,000 EUR				
					5,292,274				
					0.65				
ENEL FINANCE INTERNATIONAL 4.25% 14/09/2023					17,000,000 USD				
					17,274,635				
					2.11				
					<u>22,566,909</u>				
					<u>2.76</u>				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
JPMORGAN CHASE & CO 3.375% 01/05/2023	7,030,000	USD	7,303,116	0.89	OTHER TRANSFERABLE SECURITIES				
MEDNAX 5.25% 01/12/2023	9,500,000	USD	7,671,155	0.94	BONDS				
MORGAN STANLEY 4.1% 22/05/2023	5,590,000	USD	5,746,800	0.70	UNITED STATES				
MYLAN 4.2% 29/11/2023	10,529,000	USD	10,623,603	1.30	US (GOVT) 2.625% 31/12/2023	300,000	USD	325,805	0.04
NAVIENT CORP 7.25% 25/09/2023	17,750,000	USD	17,116,058	2.09				325,805	0.04
NISSAN MOTOR ACCEPTANCE 3.875% 21/09/2023	15,250,000	USD	14,855,101	1.82	TOTAL BONDS			325,805	0.04
OASIS PETROLEUM 6.875% 15/01/2023	5,500,000	USD	1,137,978	0.14	TOTAL OTHER TRANSFERABLE SECURITIES			325,805	0.04
OCCIDENTAL PETROLEUM 2.7% 15/02/2023	10,610,000	USD	6,248,760	0.76	TOTAL INVESTMENTS			790,548,616	96.60
OWENS BROCKWAY 5.875% 15/08/2023	5,000,000	USD	4,908,800	0.60	OTHER NET ASSETS			27,849,677	3.40
PARTY CITY HOLDINGS 6.125% 15/08/2023	10,750,000	USD	2,482,981	0.30	TOTAL NET ASSETS			818,398,293	100.00
PEABODY SECURITIES FINANCE 6% 31/03/2022	9,671,000	USD	6,911,960	0.84					
PENSKE TRUCK LEASING 2.7% 14/03/2023	9,500,000	USD	9,411,223	1.15					
QEP RESOURCES 5.25% 01/05/2023	10,500,000	USD	4,139,258	0.51					
SM ENERGY 6.125% 15/11/2022	946,000	USD	412,314	0.05					
SPRINGLEAF FINANCE 8.25% 01/10/2023	7,000,000	USD	6,958,070	0.85					
TALLGRASS ENERGY PARTNERS 4.75% 01/10/2023	16,280,000	USD	10,287,658	1.26					
TARGA RESOURCES PARTNERS 4.25% 15/11/2023	2,490,000	USD	2,134,851	0.26					
TAYLOR MORRISON COMMUNITIES 6% 01/09/2023	8,044,000	USD	7,783,415	0.95					
UNITED TECHNOLOGIES 3.65% 16/08/2023	117,000	USD	123,498	0.02					
UNIVISION COMMUNICATIONS 5.125% 15/05/2023	9,980,000	USD	8,854,456	1.08					
			290,868,576	35.53					
TOTAL BONDS			491,593,624	60.07					
TOTAL TRANSFERABLE SECURITIES			491,593,624	60.07					
TRADED ON ANOTHER REGULATED MARKET									

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PROSUS				
						11,278	EUR	779,612	0.54
								779,612	0.54
SHARES					PERU				
BRAZIL					CREDICORP				
BANCO DO BRASIL	66,200	BRL	369,508	0.26		2,100	USD	294,609	0.20
			369,508	0.26				294,609	0.20
CHINA					RUSSIAN FEDERATION				
ANHUI CONCH CEMENT "H"	148,000	HKD	1,028,241	0.72	GAZPROM				
CHAILEASE HOLDING	126,000	TWD	381,231	0.26	191,400 RUB 445,738 0.30				
CHINA CONCH VENTURE HOLDINGS	155,500	HKD	694,152	0.48	148,320 RUB 354,694 0.25				
CHINA CONSTRUCTION BANK "H"	833,000	HKD	681,369	0.47	800,432 0.55				
CHINA LONGYUAN POWER "H"	1,031,000	HKD	566,652	0.39	SOUTH AFRICA				
CHINA RAILWAY CONSTRUCTION "H"	676,500	HKD	757,591	0.53	NASPERS "N"				
FOXCONN INDUSTRIAL INTERNET	121,697	CNY	226,802	0.16	6,975 ZAR 1,000,342 0.69				
FRANSHION PROPERTIES CHINA	414,000	HKD	268,134	0.19	1,000,342 0.69				
PING AN INSURANCE "H"	87,500	HKD	859,657	0.61	SOUTH KOREA				
TENCENT HOLDINGS	9,100	HKD	446,377	0.31	HYUNDAI MARINE & FIRE INSURANCE				
WUXI BIOLOGICS CAYMAN	15,000	HKD	194,494	0.13	26,674 KRW 496,296 0.34				
XINYI GLASS	432,000	HKD	496,046	0.33	4,648 KRW 338,668 0.23				
			6,600,746	4.58	21,473 KRW 842,269 0.58				
					14,688 KRW 1,005,060 0.71				
					2,682,293 1.86				
GREAT BRITAIN					TAIWAN				
KAZ MINERALS	73,943	GBP	315,490	0.21	CHUNGHWA TELECOM				
XINYI SOLAR HOLDINGS	692,400	HKD	392,166	0.28	76,000 TWD 270,159 0.19				
			707,656	0.49	HON HAI PRECISION INDUSTRIES				
					305,000 TWD 704,975 0.49				
HONG KONG					MEDIATEK				
CHINA MOBILE	43,000	HKD	319,827	0.23	49,000 TWD 530,645 0.37				
CHINA OVERSEAS LAND & INVESTMENT	100,000	HKD	310,287	0.21	TAIWAN SEMICONDUCTOR MANUFACTURING				
			630,114	0.44	143,000 TWD 1,295,636 0.90				
INDIA					WIWYNN				
HDFC BANK	4,416	INR	50,312	0.03	41,917 TWD 973,025 0.67				
RELIANCE INDUSTRIES	43,214	INR	636,204	0.44	3,774,440 2.62				
SHRIRAM TRANSPORT FINANCE	29,019	INR	253,418	0.18	TOTAL SHARES 20,370,957 14.11				
			939,934	0.65	BONDS				
INDONESIA					BRAZIL				
BANK RAKYAT INDONESIA TELEKOMUNIKASI	2,399,500	IDR	444,297	0.31	BRAZIL (GOVT) 0% 01/04/2020				
INDONESIA PERSERO "B"	1,837,500	IDR	356,009	0.24	1,380 BRL 266,031 0.18				
			800,306	0.55	BRAZIL (GOVT) 0% 01/07/2020				
					26,300 BRL 5,029,217 3.48				
MALAYSIA					BRAZIL (GOVT) 10% 01/01/2029				
MALAYAN BANKING	295,700	MYR	509,946	0.35	1,900 BRL 408,625 0.28				
			509,946	0.35	5,703,873 3.94				
MEXICO					CHILE				
GRUMA "B"	61,003	MXN	481,019	0.33	CHILE (GOVT) 4.5% 01/03/2026				
			481,019	0.33	100,000,000 CLP 128,107 0.09				
					CHILE (GOVT) 5% 01/03/2035				
					370,000,000 CLP 484,260 0.33				
					612,367 0.42				
					COLOMBIA				
					COLOMBIA (GOVT) 7% 04/05/2022				
					3,700,000,000 COP 947,094 0.65				
					GEOPARK 5.5% 17/01/2027				
					455,000 USD 231,065 0.16				
					TITULOS DE TESORERIA B 7.5% 26/08/2026				
					1,450,000,000 COP 373,341 0.26				
					TITULOS DE TESORERIA B 7.75% 18/09/2030				
					2,100,000,000 COP 542,578 0.38				
					2,094,078 1.45				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT					PERUSAHAAN LISTRIK				
EGYPT (GOVT) 8.7002%					NEGARA 5.25% 15/05/2047	365,000	USD	358,330	0.25
01/03/2049	200,000	USD	167,015	0.12				7,128,256	4.93
			167,015	0.12	IVORY COAST				
EL SALVADOR					IVORY COAST (GOVT)				
EL SALVADOR (GOVT)					5.75% 31/12/2032	400,000	USD	309,868	0.21
7.75% 24/01/2023	300,000	USD	292,190	0.20	IVORY COAST (GOVT)				
			292,190	0.20	6.125% 15/06/2033	260,000	USD	227,969	0.16
GHANA								537,837	0.37
GHANA (GOVT) 7.875%					KAZAKHSTAN				
26/03/2027	200,000	USD	149,358	0.10	KAZAKHSTAN (GOVT)				
GHANA (GOVT) 7.875%					5.125% 21/07/2025	300,000	USD	323,933	0.22
11/02/2035	200,000	USD	142,416	0.10	KAZAKHSTAN (GOVT) 6.5%				
			291,774	0.20	21/07/2045	450,000	USD	591,077	0.41
GREAT BRITAIN					KAZMUNAYGAS NATIONAL				
PETRA DIAMONDS 7.25%					5.75% 19/04/2047	900,000	USD	902,250	0.63
01/05/2022	200,000	USD	47,325	0.03				1,817,260	1.26
			47,325	0.03	KENYA				
HUNGARY					KENYA (GOVT) 7.25%				
HUNGARY (GOVT) 3%					28/02/2028	400,000	USD	371,720	0.26
21/08/2030	26,600,000	HUF	82,998	0.06	KENYA(GOVT)				
			82,998	0.06	8% 22/05/2032	250,000	USD	232,026	0.16
INDIA								603,746	0.42
POWER FINANCE 4.5%					LUXEMBOURG				
18/06/2029	231,000	USD	208,103	0.14	KENBOURNE INVEST 6.875%				
			208,103	0.14	26/11/2024	362,000	USD	275,626	0.20
INDONESIA					MHP LUX 6.25% 19/09/2029	300,000	USD	236,621	0.16
INDONESIA (GOVT) 3.40%					SEVERSTAL OAO VIA STEEL				
18/09/2029	330,000	USD	325,081	0.23	CAPITAL 3.15% 16/09/2024	230,000	USD	221,703	0.15
INDONESIA (GOVT) 4.75%								733,950	0.51
18/07/2047	380,000	USD	398,101	0.28	MACAU				
INDONESIA (GOVT) 5.25%					SANDS CHINA 5.125%				
08/01/2047	200,000	USD	222,934	0.15	08/08/2025	761,000	USD	727,676	0.50
INDONESIA (GOVT) 6.125%								727,676	0.50
15/05/2028	8,683,000,000	IDR	471,839	0.33	MALAYSIA				
INDONESIA (GOVT) 6.625%					MALAYSIA (GOVT) 3.899%				
15/05/2033	7,000,000,000	IDR	371,964	0.26	16/11/2027	7,680,000	MYR	1,851,431	1.28
INDONESIA (GOVT) 8.25%								1,851,431	1.28
15/05/2029	7,186,000,000	IDR	447,072	0.31	MEXICO				
INDONESIA (GOVT) 8.375%					MEXICO (GOVT) 7.5%				
15/03/2024	22,000,000,000	IDR	1,394,039	0.96	03/06/2027	477,000	MXN	2,094,129	1.46
INDONESIA (GOVT) 8.375%					MEXICO (GOVT) 7.75%				
15/09/2026	28,000,000,000	IDR	1,764,008	1.21	29/05/2031	72,900	MXN	323,384	0.22
INDONESIA (GOVT) 8.75%					MEXICO (GOVT) 8.5%				
15/05/2031	4,999,000,000	IDR	318,793	0.22	18/11/2038	384,400	MXN	1,753,770	1.21
PERTAMINA 4.3%					PETROLEOS MEXICANOS				
20/05/2023	200,000	USD	200,269	0.14	7.69% 23/01/2050	170,000	USD	118,090	0.08
PERTAMINA 5.625%								4,289,373	2.97
20/05/2043	200,000	USD	201,205	0.14	NETHERLANDS				
PERTAMINA PERSERO 3.1%					BRASKEM NETHERLANDS				
21/01/2030	280,000	USD	249,504	0.17	FINANCE 4.5% 31/01/2030	300,000	USD	234,342	0.16
PERTAMINA PERSERO 3.1%					BRASKEM NETHERLANDS				
25/08/2030	220,000	USD	197,101	0.14	FINANCE 5.875% 31/01/2050	200,000	USD	155,890	0.11
PERTAMINA PERSERO 4.15%					MV24 CAPITAL 6.748%				
25/02/2060	248,000	USD	208,016	0.14	01/06/2034	320,000	USD	250,188	0.17

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PETROBRAS GLOBAL FINANCE 5.999% 27/01/2028	511,000	USD	493,220	0.34	RUSSIAN FEDERATION				
PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	125,000	USD	126,464	0.09	GAZPROM 7.288% 16/08/2037	550,000	USD	704,591	0.49
			1,260,104	0.87	RUSSIA (GOVT) 4.25%				
NIGERIA					23/06/2027	400,000	USD	420,788	0.29
NIGERIA (GOVT) 7.143%					RUSSIAN (GOVT) 4.375%				
23/02/2030	200,000	USD	140,574	0.10	21/03/2029	600,000	USD	644,544	0.45
			140,574	0.10	RUSSIA (GOVT) 4.75%				
PERU					27/05/2026	400,000	USD	427,344	0.30
PERU (GOVT) 6.9%					RUSSIA (GOVT) 6.4%				
12/08/2037	500,000	PEN	166,458	0.12	27/05/2020	60,000,000	RUB	769,097	0.53
PETROLEOS DEL PERU					RUSSIA (GOVT) 6.9%				
4.75% 19/06/2032	200,000	USD	180,078	0.12	23/05/2029	65,500,000	RUB	856,631	0.58
			346,536	0.24	RUSSIA (GOVT) 7%				
PHILIPPINES					25/01/2023	13,000,000	RUB	168,911	0.12
PHILLIPINES (GOVT) 3%					RUSSIA (GOVT) 7.05%				
01/02/2028	300,000	USD	314,916	0.23	19/01/2028	14,800,000	RUB	194,458	0.13
PHILIPPINES (GOVT)					RUSSIA (GOVT) 7.7%				
4.95% 15/01/2021	12,000,000	PHP	235,875	0.16	23/03/2033	54,800,000	RUB	760,451	0.53
PHILIPPINES (GOVT)								4,946,815	3.42
6.375% 15/01/2032	324,000	USD	425,342	0.30	SAUDI ARABIA				
PHILIPPINES (GOVT)					SAUDI ARABIA (GOVT)				
10.625% 16/03/2025	250,000	USD	331,039	0.22	3.625% 04/03/2028	400,000	USD	407,406	0.28
			1,307,172	0.91	SAUDI ARABIA (GOVT)				
POLAND					4.375% 16/04/2029	400,000	USD	430,890	0.30
POLAND (GOVT) 2.75%					SAUDI ARABIA (GOVT)				
25/10/2029	800,000	PLN	210,961	0.15	4.5% 17/04/2030	400,000	USD	431,352	0.30
POLAND (GOVT) 4%					SAUDI ARABIA (GOVT)				
25/10/2023	6,850,000	PLN	1,823,203	1.26	4.5% 26/10/2046	200,000	USD	203,684	0.14
POLAND (GOVT) 5.75%					SAUDI ARABIA (GOVT) 5%				
25/10/2021	1,745,000	PLN	452,175	0.31	17/04/2049	670,000	USD	724,736	0.50
POLAND (GOVT) 5.75%					SAUDI ARABIA (GOVT)				
23/09/2022	569,000	PLN	153,151	0.11	5.25% 16/01/2050	400,000	USD	448,360	0.31
			2,639,490	1.83				2,646,428	1.83
QATAR					SINGAPORE				
QATAR (GOVT) 4%					MEDCO BELL 6.375%				
14/03/2029	1,380,000	USD	1,479,871	1.03	30/01/2027	233,000	USD	137,405	0.10
QATAR (GOVT) 4.5%								137,405	0.10
23/04/2028	350,000	USD	383,527	0.27	SOUTH AFRICA				
QATAR (GOVT) 4.817%					SOUTH AFRICA (GOVT)				
14/03/2049	455,000	USD	538,276	0.37	5.75% 30/09/2049	200,000	USD	146,511	0.10
QATAR (GOVT) 5.103%					SOUTH AFRICA (GOVT) 7%				
23/04/2048	610,000	USD	743,474	0.51	28/02/2031	33,239,300	ZAR	1,375,831	0.96
			3,145,148	2.18	SOUTH AFRICA (GOVT) 8%				
ROMANIA					31/01/2030	28,848,000	ZAR	1,332,677	0.92
ROMANIA (GOVT) 3.4%					SOUTH AFRICA (GOVT)				
08/03/2022	5,800,000	RON	1,311,304	0.91	10.5% 21/12/2026	6,300,000	ZAR	363,500	0.25
ROMANIA (GOVT) 5.125%								3,218,519	2.23
15/06/2048	830,000	USD	857,963	0.59	SRI LANKA				
ROMANIA (GOVT) 5.8%					SRI LANKA (GOVT) 6.2%				
26/07/2027	700,000	RON	172,049	0.12	11/05/2027	200,000	USD	115,236	0.08
			2,341,316	1.62	SRI LANKA (GOVT) 6.25%				
					04/10/2020	100,000	USD	69,930	0.05
					SRI LANKA (GOVT) 6.825%				
					18/07/2026	200,000	USD	118,930	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SRI LANKA (GOVT) 6.85% 14/03/2024	200,000	USD	127,129	0.09	DEPOSITARY RECEIPTS				
SRI LANKA (GOVT) 7.55% 28/03/2030	230,000	USD	131,353	0.09	BRAZIL				
SRI LANKA (GOVT) 7.85% 14/03/2029	400,000	USD	228,012	0.16	PETROBRAS	24,678	USD	136,963	0.09
			790,590	0.55				136,963	0.09
THAILAND					CHINA				
THAILAND (GOVT) 1.60% 17/12/2029	18,000,000	THB	558,171	0.38	ALIBABA GROUP HOLDING NEW ORIENTAL EDUCATION AND TECHNOLOGY	12,249 2,279	USD	2,384,146	1.66
THAILAND (GOVT) 2.875% 17/06/2046	4,514,000	THB	154,532	0.11				250,668	0.17
THAILAND (GOVT) 3.65% 20/06/2031	550,000	THB	20,097	0.01				2,634,814	1.83
THAILAND (GOVT) 4.875% 22/06/2029	12,399,000	THB	487,138	0.34	EGYPT				
			1,219,938	0.84	COMMERCIAL INTERNATIONAL BANK	73,364	USD	264,110	0.18
TURKEY								264,110	0.18
TURKEY (GOVT) 8% 12/03/2025	1,900,000	TRY	236,521	0.16	INDIA				
TURKEY (GOVT) 10.5% 11/08/2027	724,000	TRY	97,865	0.07	INFOSYS	31,734	USD	267,676	0.19
TURKEY (GOVT) 10.7% 17/02/2021	4,038,000	TRY	612,022	0.42				267,676	0.19
TURKEY (GOVT) 12.2% 18/01/2023	4,950,000	TRY	748,514	0.52	RUSSIAN FEDERATION				
TURKIYE IS BANKASI 7.75% VRN 22/01/2030	200,000	USD	159,430	0.11	LUKOIL	7,659	USD	453,872	0.31
TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	200,000	USD	183,041	0.13				453,872	0.31
			2,037,393	1.41	TAIWAN				
UKRAINE					CHUNGHWA TELECOM	7,319	USD	260,922	0.18
UKRAINE (GOVT) 7.75% 01/09/2022	130,000	USD	123,788	0.09				260,922	0.18
UKRAINE (GOVT) 7.75% 01/09/2027	800,000	USD	736,688	0.51	TOTAL DEPOSITARY RECEIPTS			4,018,357	2.78
			860,476	0.60	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,222,338	55.54
UNITED ARAB EMIRATES					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ABU DHABI (GOVT) 3.125% 11/10/2027	600,000	USD	613,224	0.42	BONDS				
ABU DHABI GOVERNMENT INTER- NATIONAL 3.125% 30/09/2049	200,000	USD	186,836	0.13	ARGENTINA				
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	200,000	USD	182,422	0.13	ARGENTINA (GOVT) 5.875% 11/01/2028	610,000	USD	170,586	0.12
DP WORLD 5.625% 25/09/2048	300,000	USD	254,927	0.18	ARGENTINA (GOVT) 6.875% 22/04/2021	450,000	USD	134,053	0.09
			1,237,409	0.86				304,639	0.21
UNITED STATES					BRAZIL				
SOUTHERN COPPER 5.875% 23/04/2045	350,000	USD	368,459	0.26	CENTRAIS ELETRICAS BRASILEIRAS 4.625% 04/02/2030	200,000	USD	176,484	0.12
			368,459	0.26	ITAU UNIBANCO HOLDING 4.625% PERP	563,000	USD	459,183	0.32
TOTAL BONDS			55,833,024	38.65				635,667	0.44
					CHILE				
					CELULOSA ARAUCO Y CONSTITUCION 4.20% 29/01/2030	200,000	USD	171,056	0.12
					CELULOSA ARAUCO Y CONSTITUCION 5.15% 29/01/2050	200,000	USD	158,139	0.11
					CODELCO 4.375% 05/02/2049	500,000	USD	487,297	0.35

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CORP NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	360,000	USD	335,804	0.23	PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	400,000	USD	432,148	0.30
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	300,000	USD	293,901	0.20				1,484,140	1.03
EMBOTELLADORA ANDINA 3.95% 21/01/2050	555,000	USD	475,091	0.33	KENYA KENYA (GOVT) 6.875% 24/06/2024	200,000	USD	191,392	0.13
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	250,000	USD	248,270	0.17				191,392	0.13
			2,169,558	1.51	MEXICO MEXICHEM 4% 04/10/2027	250,000	USD	216,620	0.15
CHINA CHINA (GOVT) 2.94% 17/10/2024	2,500,000	CNY	362,959	0.25	MEXICHEM SAB DE 5.875% 17/09/2044	200,000	USD	176,557	0.12
			362,959	0.25	MEXICO (GOVT) 3.25% 16/04/2030	400,000	USD	376,334	0.26
COLOMBIA COLOMBIA (GOVT) 3% 30/01/2030	200,000	USD	181,677	0.13	MEXICO (GOVT) 4.15% 28/03/27	575,000	USD	584,873	0.41
COLOMBIA (GOVT) 4.5% 15/03/2029	400,000	USD	405,834	0.28	MEXICO (GOVT) 4.5% 22/04/2029	700,000	USD	715,845	0.50
COLOMBIA (GOVT) 5% 15/06/2045	200,000	USD	204,360	0.14	MEXICO (GOVT) 5.75% 12/10/2110	200,000	USD	207,969	0.14
COLOMBIA (GOVT) 5.2% 15/05/2049	470,000	USD	492,475	0.34	PETROLEOS MEXICANOS 5.35% 12/02/2028	1,250,000	USD	865,218	0.60
ECOPETROL 5.375% 26/06/2026	541,000	USD	523,678	0.36	PETROLEOS MEXICANOS 6.35% 12/02/2048	539,000	USD	342,879	0.24
			1,808,024	1.25	PETROLEOS MEXICANOS 6.5% 23/01/2029	300,000	USD	216,897	0.15
COSTA RICA COSTA RICA (GOVT) 4.375% 30/04/2025	200,000	USD	165,939	0.11	PETROLEOS MEXICANOS 6.75% 21/09/2047	700,000	USD	456,897	0.32
COSTA RICA (GOVT) 7.158% 12/03/2045	390,000	USD	315,929	0.22	PETROLEOS MEXICANOS 6.95% 28/01/2060	523,000		352,303	0.24
			481,868	0.33	TRUST 6.39% 15/01/2050	280,000	USD	255,816	0.18
CZECH REPUBLIC CZECH (GOVT) 1% 26/06/2026	8,390,000	CZK	333,672	0.23				4,768,208	3.31
CZECH (GOVT) 2% 13/10/2033	3,400,000	CZK	145,704	0.10	NETHERLANDS PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	556,000	USD	506,124	0.35
CZECH REPUBLIC (GOVT) 2.75% 23/07/2029	14,500,000	CZK	651,152	0.45				506,124	0.35
			1,130,528	0.78	NIGERIA NIGERIA (GOVT) 7.875% 16/02/2032	200,000	USD	141,415	0.10
DOMINICAN REPUBLIC DOMINIC (GOVT) 4.5% 30/01/2030	287,000	USD	248,594	0.17				141,415	0.10
DOMINIC (GOVT) 5.875% 30/01/2060	150,000	USD	126,288	0.09	PANAMA PANAMA (GOVT) 3.87% 23/07/2060	540,000	USD	536,825	0.37
DOMINICAN (GOVT) 6% 19/07/2028	300,000	USD	284,289	0.20	PANAMA (GOVT) 4.5% 16/04/2050	620,000	USD	677,688	0.47
DOMINIC (GOVT) 6.5% 15/02/2048	300,000	USD	264,693	0.18	PANAMA (GOVT) 4.5% 01/04/2056	200,000	USD	217,224	0.15
			923,864	0.64				1,431,737	0.99
INDONESIA INDONESIA (GOVT) 5.35% 11/02/2049	200,000	USD	228,596	0.16	PERU HUNT OIL PERU 6.375% 01/06/2028	450,000	USD	294,939	0.20
INDONESIA (GOVT) 8.25% 15/07/2021	13,000,000,000	IDR	823,396	0.57	INTERCORP PERU 3.875% 15/08/2029	300,000	USD	260,937	0.18
					PERU (GOVT) 2.844% 20/06/2030	330,000	USD	345,422	0.24

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERU (GOVT) 6.95% 12/08/2031 (US715638BE14)	370,000	PEN	125,104	0.09	MONEY MARKET INSTRUMENTS				
PERU LNG SRL 5.375% 22/03/2030	200,000	USD	119,780	0.08	TREASURY BILLS				
			1,146,182	0.79	UNITED STATES				
RUSSIAN FEDERATION					US (GOVT) 0% 09/04/2020	4,000,000	USD	3,999,996	2.77
RUSSIA (GOVT) 5.25% 23/06/2047	400,000	USD	486,544	0.34	US (GOVT) 0% 16/04/2020	5,000,000	USD	5,000,008	3.46
			486,544	0.34	US (GOVT) 0% 25/06/2020	7,000,000	USD	6,999,421	4.85
SOUTH AFRICA					US (GOVT) 0% 16/07/2020	7,000,000	USD	6,999,098	4.85
SOUTH AFRICA (GOVT) 8.25% 31/03/2032	5,780,000	ZAR	258,223	0.18				22,998,523	15.93
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	16,700,000	ZAR	754,637	0.52	TOTAL TREASURY BILLS				
			1,012,860	0.70	TOTAL MONEY MARKET INSTRUMENTS				
UNITED STATES					OTHER TRANSFERABLE SECURITIES				
SASOL FINANCING 5.875% 27/03/2024	250,000	USD	107,598	0.07	BONDS				
			107,598	0.07	CHILE				
URUGUAY					CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	300,000	USD	276,517	0.19
URUGUAY (GOVT) 5.1% 18/06/2050	550,000	USD	619,930	0.43	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	300,000	USD	257,858	0.18
URUGUAY (GOVT) 9.875% 20/06/2022	2,600,000	UYU	56,656	0.04				534,375	0.37
			676,586	0.47	NETHERLANDS				
TOTAL BONDS					IHS NETHERLANDS HOLDCO 8% 18/09/2027	200,000	USD	168,325	0.12
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								168,325	0.12
			19,769,893	13.69	PERU				
COLLECTIVE INVESTMENT SCHEMES					PERU (GOVT) 6.35% 12/08/2028	3,420,000	PEN	1,127,713	0.78
IRELAND								1,127,713	0.78
HSBC GLOBAL LIQUIDITY FUND	6,341,365	USD	6,341,365	4.39	TOTAL BONDS				
			6,341,365	4.39	TOTAL OTHER TRANSFERABLE SECURITIES				
LUXEMBOURG					TOTAL INVESTMENTS				
HGIF GEM EQUITY VOLATILITY FOCUSED "ZC"	689,472	USD	6,825,083	4.73	OTHER NET ASSETS				
			6,825,083	4.73	TOTAL NET ASSETS				
TOTAL COLLECTIVE INVESTMENT SCHEMES								144,407,388	100.00
			13,166,448	9.12					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CHINA					INDONESIA				
BANK OF CHINA 5% 13/11/2024	200,000	USD	214,417	1.06	BANK MANDIRI PERSERO 3.75% 11/04/2024	200,000	USD	190,845	0.94
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	200,000	USD	208,151	1.03				190,845	0.94
CHINA RESOURCES GAS 4.5% 05/04/2022	200,000	USD	210,177	1.04	SINGAPORE				
CHINA RESOURCES LAND 3.75% VRN PERP	200,000	USD	196,552	0.97	DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	181,221	0.90
COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027	200,000	USD	186,834	0.92	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	200,000	USD	194,584	0.96
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	200,000	USD	215,725	1.07	OVERSEA CHINESE BANKING 4.25% 19/06/2024	200,000	USD	212,050	1.05
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	202,115	1.00	PSA TREASURY 2.125% 05/09/2029	200,000	USD	194,814	0.96
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	200,877	0.99				782,669	3.87
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	206,856	1.02	SOUTH KOREA				
TENCENT HOLDINGS 3.8% 11/02/2025	200,000	USD	213,254	1.06	GS CALTEX 3% 04/06/2024	200,000	USD	204,158	1.00
WEIBO 3.5% 05/07/2024	200,000	USD	199,431	0.99	KOREA SOUTHEAST POWER 2.125% 03/02/2025	200,000	USD	201,240	1.00
			2,254,389	11.15	POSCO 2.375% 12/11/2022	200,000	USD	199,886	0.99
HONG KONG					THAILAND				
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	200,000	USD	188,365	0.93	KASIKORN BANK 3.343% VRN 02/10/2031	200,000	USD	181,327	0.90
CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023	200,000	USD	213,368	1.06				181,327	0.90
CK HUTCHISON INTERNATIONAL 3.25% 11/04/2024	200,000	USD	207,434	1.03	UNITED STATES				
CLP POWER HK FINANCE 3.55% VRN PERP	200,000	USD	189,960	0.94	US (GOVT) 1.125% 28/02/2022	200,000	USD	203,465	1.01
CNAC HK FINBRIDGE 4.875% 14/03/2025	200,000	USD	211,268	1.05				203,465	1.01
FRANSHION BRILLIANT 4% 21/06/2024	200,000	USD	214,934	1.06	TOTAL BONDS				
HONG KONG (GOVT) 1.54% 22/02/2021	25,100,000	HKD	3,265,714	16.16	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
HUARONG FINANCE 3.375% 24/02/2030	200,000	USD	190,638	0.94	9,906,169 49.02				
ICBCIL FINANCE 2.5% 29/09/2021	200,000	USD	203,489	1.01	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
METRO EXCEL 3% 01/08/2022	200,000	USD	207,210	1.03	BONDS				
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	200,000	USD	208,813	1.03	CHINA				
					BAIDU 3.875% 29/09/2023	200,000	USD	207,245	1.03
								207,245	1.03
					SINGAPORE				
					COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	219,076	1.08
								219,076	1.08

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SOUTH KOREA				
KOREA (GOVT) 2.5%				
19/06/2029	200,000	USD	216,240	1.07
			216,240	1.07
UNITED STATES				
CNOOC FINANCE 3.5%				
05/05/2025	200,000	USD	211,569	1.05
US (GOVT) 1.375%				
15/02/2023	300,000	USD	309,480	1.53
			521,049	2.58
TOTAL BONDS			1,163,610	5.76
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,163,610	5.76
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	100,704	GBP	199,414	0.99
			199,414	0.99
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	338	USD	338	0.00
			338	0.00
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY "ZD"	70,735	USD	3,604,963	17.83
HGIF ASIAN CURRENCY BOND "ZD"	325,486	USD	2,947,280	14.58
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	144,821	USD	1,228,953	6.08
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	68,110	USD	811,596	4.02
			8,592,792	42.51
TOTAL COLLECTIVE INVESTMENT SCHEMES			8,792,544	43.50
TOTAL INVESTMENTS			19,862,323	98.28
OTHER NET ASSETS			348,411	1.72
TOTAL NET ASSETS			20,210,734	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DEPOSITARY RECEIPTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CHINA				
SHARES					MOMO "A"				
CHINA					TENCENT MUSIC				
3SBIO	485,500	HKD	505,488	2.14	ENTERTAINMENT GROUP	52,754	USD	533,343	2.25
ALIBABA GROUP HOLDING	55,600	HKD	1,315,595	5.57				761,536	3.22
BAIC MOTOR CORP "H"	436,500	HKD	173,453	0.73	SINGAPORE				
CHINA LIFE INSURANCE "H"	564,000	HKD	1,104,584	4.67	SEA LIMITED	9,738	USD	434,412	1.84
CHINA STATE CONSTRUCTION INTERNATIONAL	467,000	HKD	345,841	1.46				434,412	1.84
CHINA TELECOM CORP "H"	2,678,000	HKD	811,944	3.43	TOTAL DEPOSITARY RECEIPTS				
TENCENT HOLDINGS	25,500	HKD	1,250,836	5.29	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			5,507,741	23.29	COLLECTIVE INVESTMENT SCHEMES				
HONG KONG					GREAT BRITAIN				
AIA GROUP	122,800	HKD	1,111,409	4.70	HSBC FTSE ALL WORLD INDEX INSTI-TUTIONAL ACCUMULATION	113,698	GBP	225,145	0.95
BUDWEISER BREWING	400,500	HKD	1,033,428	4.37				225,145	0.95
			2,144,837	9.07	LUXEMBOURG				
INDIA					HGIF ASIAN CURRENCY				
DLF	232,549	INR	422,516	1.78	BOND "ZD"	413,654	USD	3,745,639	15.85
HCL TECHNOLOGIES	14,671	INR	84,631	0.36	HGIF GLOBAL EMERGING				
IDEA CELLULAR	3,445,533	INR	141,189	0.60	MARKETS LOCAL DEBT "ZD"	179,459	USD	1,522,893	6.44
			648,336	2.74	HGIF GLOBAL SHORT DURATION				
INDONESIA					HIGH YIELD BOND "ZC"				
MATAHARI DEPARTMENT STORE TBK	3,851,300	IDR	315,235	1.33				577,590	2.44
TELEKOMUNIKASI INDONESIA PERSERO "B"	4,560,800	IDR	883,638	3.74				5,846,122	24.73
UNITED TRACTOR TBK	929,000	IDR	962,605	4.07	TOTAL COLLECTIVE INVESTMENT SCHEMES				
			2,161,478	9.14	TOTAL INVESTMENTS				
LUXEMBOURG					OTHER NET ASSETS				
L'OCCITANE INTERNATIONAL	470,250	HKD	685,575	2.90	TOTAL NET ASSETS				
SAMSONITE INTERNATIONAL	916,500	HKD	872,643	3.69				370,922	1.57
			1,558,218	6.59				23,646,538	100.00
SOUTH KOREA									
N C SOFT	1,297	KRW	694,660	2.94					
SAMSUNG ELECTRO MECHANICS	10,738	KRW	861,792	3.64					
SAMSUNG ELECTRONICS	26,592	KRW	1,043,060	4.41					
SK HYNIX	6,210	KRW	424,934	1.80					
			3,024,446	12.79					
TAIWAN									
MEDIATEK	58,000	TWD	628,110	2.65					
TAIWAN SEMICONDUCTOR MANUFACTURING	37,000	TWD	335,235	1.42					
			963,345	4.07					
TOTAL SHARES			16,008,401	67.69					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TAIWAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GLOBALWAFERS	171,000	TWD	1,928,178	0.60
SHARES					MEDIATEK	272,000	TWD	2,945,622	0.91
CHINA					PRESIDENT CHAIN STORE	231,000	TWD	2,161,698	0.67
ALIBABA GROUP HOLDING	139,900	HKD	3,310,281	1.02	TAIWAN SEMICONDUCTOR				
CHINA CONSTRUCTION BANK					MANUFACTURING	1,099,000	TWD	9,957,377	3.08
"H"	4,846,000	HKD	3,963,880	1.23				16,992,875	5.26
CHINA LIFE INSURANCE "H"	2,324,000	HKD	4,551,514	1.40	THAILAND				
CHINA RESOURCES CEMENT	3,536,000	HKD	4,219,897	1.31	INTOUCH HOLDINGS	1,554,900	THB	2,369,010	0.73
CHINA TELECOM CORP "H"	10,786,000	HKD	3,270,214	1.01				2,369,010	0.73
ICBC "H"	1,699,000	HKD	1,163,954	0.36	TOTAL SHARES				
LONGFOR PROPERTIES	549,000	HKD	2,673,851	0.83				110,011,849	34.02
PING AN INSURANCE "H"	220,000	HKD	2,161,426	0.67	BONDS				
SANDS CHINA	164,000	HKD	600,911	0.19	AUSTRALIA				
SHIMAO PROPERTY					CNOOC CURTIS FUNDING				
HOLDINGS	521,000	HKD	1,835,051	0.57	4.5% 03/10/2023	2,000,000	USD	2,147,270	0.66
TENCENT HOLDINGS	81,300	HKD	3,987,958	1.23				2,147,270	0.66
			31,738,937	9.82	CHINA				
HONG KONG					AGILE GROUP HOLDINGS				
AIA GROUP	787,200	HKD	7,124,603	2.20	7.75% VRN PERP	200,000	USD	153,151	0.05
BUDWEISER BREWING	1,416,200	HKD	3,654,285	1.13	AGILE GROUP HOLDINGS				
THE LINK REIT	404,700	HKD	3,430,413	1.06	7.875% VRN PERP	200,000	USD	161,285	0.05
			14,209,301	4.39	ALIBABA GROUP HOLDING				
INDIA					3.4% 06/12/2027	300,000	USD	320,589	0.10
BHARTI INFRA TEL	566,066	INR	1,197,212	0.37	ANTON OILFIELD SERVICES				
HCL TECHNOLOGIES	50,360	INR	290,506	0.09	GROUP 9.75% 05/12/2020	200,000	USD	180,366	0.06
INFOSYS	336,913	INR	2,856,922	0.88	BANK OF CHINA 5%				
ITC	1,556,456	INR	3,532,571	1.09	13/11/2024	3,000,000	USD	3,216,254	1.00
POWER GRID CORPORATION					CCB LIFE INSURANCE 4.5%				
OF INDIA	1,801,150	INR	3,787,947	1.18	VRN 21/04/2077	1,500,000	USD	1,498,642	0.46
			11,665,158	3.61	CENTRAL CHINA REAL				
INDONESIA					ESTATE 6.75% 8/11/2021	500,000	USD	434,710	0.13
TELEKOMUNIKASI					CHAMPION SINCERITY				
INDONESIA PERSERO "B"	23,563,200	IDR	4,565,279	1.41	HOLDINGS 8.125% VRN PERP	400,000	USD	383,638	0.12
UNITED TRACTOR TBK	3,990,000	IDR	4,134,335	1.28	CHINA AOYUAN GROUP 8.5%	400,000	USD	386,518	0.12
			8,699,614	2.69	23/01/2022				
SINGAPORE					CHINA AOYUAN PROPERTY				
DBS GROUP	270,400	SGD	3,526,585	1.09	GROUP 7.5% 10/05/2021	200,000	USD	195,526	0.06
SINGAPORE					CHINA AOYUAN PROPERTY				
TELECOMMUNICATIONS	2,363,200	SGD	4,215,702	1.30	GROUP 7.95% 07/09/2021	447,000	USD	439,014	0.14
			7,742,287	2.39	CHINA EVERGRANDE GROUP				
SOUTH KOREA					6.25% 28/06/2021	700,000	USD	604,811	0.19
BS FINANCIAL GROUP	523,725	KRW	1,908,014	0.58	CHINA EVERGRANDE GROUP				
KB FINANCIAL GROUP	151,208	KRW	4,291,483	1.33	7.5% 28/06/2023	200,000	USD	144,265	0.04
KT & G	33,416	KRW	2,050,499	0.63	CHINA EVERGRANDE GROUP				
SAMSUNG ELECTRONICS	166,684	KRW	6,538,103	2.03	8.25% 23/03/2022	700,000	USD	569,548	0.18
SK TELECOM	12,425	KRW	1,806,568	0.56	CHINA EVERGRANDE GROUP				
			16,594,667	5.13	9.5% 11/04/2022	500,000	USD	410,993	0.13
					CHINA HONGQIAO GROUP				
					7.125% 22/07/2022	200,000	USD	157,221	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA HUANENG GROUP HONG KONG					LOGAN PROPERTY HOLDINGS				
2.40% 10/12/2022	213,000	USD	217,443	0.07	5.25% 23/02/2023	300,000	USD	277,985	0.09
CHINA RESOURCES GAS					LONGFOR PROPERTIES 4.5%				
4.5% 05/04/2022	1,000,000	USD	1,050,884	0.33	16/01/2028	200,000	USD	202,115	0.06
CHINA RESOURCES LAND					LTC GB 2.75% 26/05/2021	1,000,000	USD	1,014,395	0.31
3.75% VRN PERP	810,000	USD	796,036	0.25	MODERN LAND CHINA 11.8%				
CHINA SCE GROUP					26/02/2022	400,000	USD	359,008	0.11
HOLDINGS 8.75% 15/01/2021	360,000	USD	356,081	0.11	PCCW HKT CAPITAL 5				
CHINA SCE PROPERTY HOLDINGS					3.75% 08/03/2023	500,000	USD	521,045	0.16
5.875% 10/03/2022	200,000	USD	182,352	0.06	POWERLONG REAL ESTATE HOLDINGS				
CIFI HOLDINGS GROUP					7.125% 08/11/2022	216,000	USD	195,340	0.06
5.375% VRN PERP	400,000	USD	375,544	0.12	PROVEN HONOUR CAPITAL				
CIFI HOLDINGS GROUP					4.125% 06/05/2026	300,000	USD	307,655	0.10
5.5% 23/01/2022	200,000	USD	189,832	0.06	RADIANCE CAPITAL INVESTMENTS				
CIFI HOLDINGS GROUP					10.5% 16/01/2022	200,000	USD	200,669	0.06
7.625% 02/03/2021	400,000	USD	398,910	0.12	REDSUN PROPERTIES GROUP				
COUNTRY GARDEN HOLDINGS					9.95% 11/04/2022	263,000	USD	224,151	0.07
5.125% 14/01/2027	200,000	USD	186,834	0.06	REDSUN PROPERTIES GROUP				
COUNTRY GARDEN HOLDINGS					10.5% 03/10/2022	200,000	USD	173,794	0.05
6.15% 17/09/2025	314,000	USD	302,255	0.09	RONGXINGDA DEVELOPMENT				
COUNTRY GARDEN HOLDINGS					8% 24/04/2022	200,000	USD	171,089	0.05
7.125% 25/04/2022	1,500,000	USD	1,515,967	0.47	RONGXINGDA DEVELOPMENT				
COUNTRY GARDEN HOLDINGS					8.75% 28/01/2021	295,000	USD	266,325	0.08
8% 27/01/2024	400,000	USD	410,896	0.13	RONSHINE CHINA HOLDINGS				
ENN CLEAN ENERGY INTERNATIONAL					8.75% 25/10/2022	667,000	USD	627,687	0.19
7.5% 27/02/2021	600,000	USD	570,285	0.18	RONSHINE CHINA HOLDINGS				
FANTASIA HOLDINGS GROUP					11.25% 22/08/2021	500,000	USD	492,498	0.15
8.375% 08/03/2021	600,000	USD	546,513	0.17	SF HOLDING INVESTMENT				
FANTASIA HOLDINGS GROUP					2.875% 20/02/2030	337,000	USD	338,478	0.10
11.75% 17/04/2022	200,000	USD	172,243	0.05	SHOUGANG GROUP 4%				
GOLDEN EAGLE RETAIL					23/05/2024	628,000	USD	655,981	0.20
GROUP 4.625% 21/05/2023	600,000	USD	571,158	0.18	SHUI ON DEVELOPMENT				
GREENLAND HONG KONG					HOLDING 6.25% 28/11/2021	442,000	USD	417,723	0.13
HOLDINGS 6% 17/07/2021	400,000	USD	367,072	0.11	SICHUAN RAILWAY INVESTMENT				
HILONG HOLDING 7.25%					GROUP 3.8% 27/06/2022	290,000	USD	287,041	0.09
22/06/2020	300,000	USD	271,418	0.08	SIHC INTERNATIONAL				
HILONG HOLDING 8.25%					CAPITAL 3.95% 26/09/2021	737,000	USD	762,264	0.24
26/09/2022	600,000	USD	403,128	0.12	SIHC INTERNATIONAL				
INDUSTRIAL AND COMMERCIAL BANK					CAPITAL 4.35% 26/09/2023	777,000	USD	844,607	0.26
OF CHINA 4.875% 21/09/2025	1,000,000	USD	1,078,624	0.33	SINOPEC CAPITAL 3.125%				
JDCOM 3.375% 14/01/2030	200,000	USD	199,355	0.06	24/04/2023	1,500,000	USD	1,547,744	0.48
KAISA GROUP HOLDINGS					SINOPEC GROUP OVERSEAS				
6.75% 18/02/2021	663,000	USD	619,166	0.19	4.875% 17/05/2042	500,000	USD	631,280	0.20
KAISA GROUP HOLDINGS					SUN HUNG KAI PROPERTIES				
8.5% 30/06/2022	300,000	USD	248,754	0.08	4.5% 14/02/2022	1,000,000	USD	1,050,054	0.32
KAISA GROUP HOLDINGS					SUNAC CHINA HOLDINGS				
11.75% 26/02/2021	454,000	USD	436,283	0.13	7.35% 19/07/2021	500,000	USD	486,003	0.15
KWG GROUP HOLDINGS					SUNAC CHINA HOLDINGS				
7.875% 01/09/2023	770,000	USD	720,239	0.22	8.35% 19/04/2023	200,000	USD	190,263	0.06
KWG PROPERTY HOLDING 6%					SUNAC CHINA HOLDINGS				
15/09/2022	300,000	USD	278,739	0.09	8.375% 15/01/2021	1,000,000	USD	993,605	0.31

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	207,242	0.06	CHINA RESOURCES LAND 3.75% 26/08/2024	246,000	USD	265,877	0.08
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,599,404	0.49	CHINA SOUTH CITY HOLDINGS 11.5% 12/02/2022	584,000	USD	460,104	0.14
TIMES CHINA HOLDINGS 7.625% 21/02/2022	800,000	USD	771,676	0.24	CITIC 4% 11/01/2028	1,500,000	USD	1,599,300	0.49
UHI CAPITAL 3% 12/06/2024	493,000	USD	511,569	0.16	CLP POWER HK FINANCE 3.55% VRN PERP	247,000	USD	234,601	0.07
WEIBO 3.5% 05/07/2024	1,035,000	USD	1,032,055	0.32	CNAC HK FINBRIDGE 4.875% 14/03/2025	1,000,000	USD	1,056,340	0.33
WYNN MACAU 5.125% 15/12/2029	200,000	USD	164,740	0.05	EASY TACTIC 8.125% 27/02/2023	600,000	USD	521,583	0.16
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	172,732	0.05	FAR EAST HORIZON 3.375% 18/02/2025	200,000	USD	206,136	0.06
YUZHOU PROPERTIES 7.375% 13/01/2026	300,000	USD	245,387	0.08	FORTUNE STAR 5.25% 23/03/2022	800,000	USD	740,368	0.23
YUZHOU PROPERTIES 7.9% 11/05/2021	547,000	USD	530,924	0.16	FORTUNE STAR 5.375% 05/12/2020	300,000	USD	292,055	0.09
YUZHOU PROPERTIES 8.5% 26/02/2024	300,000	USD	268,751	0.08	FRANSHION BRILLIANT 4% 21/06/2024	927,000	USD	996,219	0.31
ZHENRO PROPERTIES 12.5% 02/01/2021	200,000	USD	196,859	0.06	HAITONG INTERNATIONAL FINANCE 2.107% 12/03/2025	500,000	USD	485,860	0.15
ZHENRO PROPERTIES GROUP 5.60% 28/02/2021	200,000	USD	189,372	0.06	HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	187,557	0.06
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	300,000	USD	252,480	0.08	HKT CAPITAL 3.25% 30/09/2029	640,000	USD	625,690	0.19
ZHENRO PROPERTIES GROUP 9.15% 08/03/2022	200,000	USD	185,050	0.06	HONG KONG (GOVT) 1.54% 22/02/2021	70,000,000	HKD	9,107,567	2.83
ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	263,000	USD	251,115	0.08	HONGHUA GROUP 6.375% 01/08/2022	600,000	USD	593,262	0.18
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	467,000	USD	443,288	0.14	HOPSON DEVELOPMENT HOLDINGS 7.5% 27/06/2022	400,000	USD	368,592	0.11
			41,983,985	12.99	HUARONG FINANCE 2017 4% VRN PERP	2,000,000	USD	1,915,140	0.59
GREAT BRITAIN					HUARONG FINANCE 3.375% 24/02/2030	270,000	USD	257,361	0.08
BOSC INTERNATIONAL 3.125% 18/01/2021	1,000,000	USD	1,013,670	0.31	HUARONG FINANCE 3.75% 29/05/2024	927,000	USD	921,832	0.29
			1,013,670	0.31	HUARONG FINANCE 3.875% 13/11/2029	200,000	USD	196,335	0.06
HONG KONG					HUARONG FINANCE 4.25% 07/11/2027	229,000	USD	229,848	0.07
BANK OF CHINA 5.9% VRN PERP	1,000,000	USD	1,036,100	0.32	HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	1,500,000	USD	1,595,490	0.49
CHALIECO HONG KONG 5% VRN PERP	200,000	USD	194,184	0.06	ICBCIL FINANCE 2.5% 29/09/2021	2,500,000	USD	2,543,612	0.80
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	1,000,000	USD	941,825	0.29	KING TALENT MANAGEMENT 5.6% VRN PERP	300,000	USD	261,701	0.08
CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023	2,000,000	USD	2,133,680	0.66	LAI FUNG BONDS 5.65% 18/01/2023	200,000	USD	186,720	0.06
CHINA MENGNIU DAIRY 3% 18/07/2024	593,000	USD	621,452	0.19	NWD FINANCE 6.25% PERP	750,000	USD	711,551	0.22
CHINA OIL & GAS GROUP 4.625% 20/04/2022	200,000	USD	165,029	0.05	NWD MTN 4.125% 18/07/2029	750,000	USD	731,509	0.23
CHINA OVERSEAS VIII 3.05% 27/11/2029	1,000,000	USD	995,685	0.31					
CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	1,250,000	USD	1,396,344	0.43					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	197,478	0.06	INDONESIA				
SCENERY JOURNEY 11% 06/11/2020	400,000	USD	383,126	0.12	BANK MANDIRI PERSERO 3.75% 11/04/2024	674,000	USD	643,148	0.20
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,000,000	USD	1,044,065	0.32	BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	193,854	0.06
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	500,000	USD	548,180	0.17	INDONESIA (GOVT) 5.625% 15/05/2023	6,000,000,000	IDR	357,887	0.11
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	439,000	USD	443,765	0.14	INDONESIA (GOVT) 6.125% 15/05/2028	3,800,000,000	IDR	206,494	0.06
SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030	400,000	USD	399,390	0.12	INDONESIA (GOVT) 6.5% 15/06/2025	5,000,000,000	IDR	296,632	0.09
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	1,500,000	USD	1,606,875	0.50	INDONESIA (GOVT) 6.625% 15/05/2033	3,550,000,000	IDR	188,639	0.06
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	441,000	USD	425,722	0.13	INDONESIA (GOVT) 7% 15/05/2027	4,650,000,000	IDR	271,001	0.08
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	629,000	USD	639,885	0.20	INDONESIA (GOVT) 7% 15/09/2030	11,800,000,000	IDR	678,645	0.21
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	534,455	0.17	INDONESIA (GOVT) 7.5% 15/08/2032	2,000,000,000	IDR	114,981	0.04
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	560,000	USD	586,356	0.18	INDONESIA (GOVT) 7.5% 15/05/2038	6,700,000,000	IDR	376,905	0.12
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	159,951	0.05	INDONESIA (GOVT) 8.125% 15/05/2024	4,500,000,000	IDR	283,755	0.09
WEALTH DRIVEN 5.5% 17/08/2023	300,000	USD	272,007	0.08	INDONESIA (GOVT) 8.25% 15/05/2029	8,000,000,000	IDR	497,714	0.15
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	200,000	USD	160,990	0.05	INDONESIA (GOVT) 8.375% 15/03/2024	8,500,000,000	IDR	538,606	0.17
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	167,565	0.05	INDONESIA (GOVT) 8.375% 15/09/2026	4,500,000,000	IDR	283,501	0.09
YANGO JUSTICE INTERNATIONAL 9.5% 03/04/2021	200,000	USD	183,295	0.06	INDONESIA (GOVT) 8.375% 15/03/2034	3,000,000,000	IDR	184,792	0.06
YANLORD LAND 6.8% 27/02/2024	395,000	USD	361,024	0.11	INDONESIA (GOVT) 8.375% 15/04/2039	8,800,000,000	IDR	538,100	0.17
ZOOMLION 6.125% 20/12/2022	800,000	USD	764,780	0.24	INDONESIA (GOVT) 9% 15/03/2029	3,600,000,000	IDR	231,899	0.07
			43,655,418	13.51	PERTAMINA PERSERO 4.70% 30/07/2049	750,000	USD	691,511	0.21
INDIA					STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	1,100,000	USD	927,671	0.28
ADANI GREEN ENERGY 6.25% 10/12/2024	800,000	USD	715,272	0.22				7,505,735	2.32
CANARA BANK LONDON 3.875% 28/03/2024	500,000	USD	468,255	0.14	MACAU				
ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	965,820	0.30	MGM CHINA HOLDINGS 5.375% 15/05/2024	200,000	USD	183,952	0.06
RELIANCE INDUSTRIES 4.125% 28/01/2025	2,000,000	USD	1,996,750	0.62	MGM CHINA HOLDINGS 5.875% 15/05/2026	200,000	USD	167,719	0.05
RENEW POWER 5.875% 05/03/2027	200,000	USD	140,466	0.04				351,671	0.11
RENEW POWER 6.45% 27/09/2022	300,000	USD	252,818	0.08	MALAYSIA				
RENEW POWER SYNTHETIC 6.67% 12/03/2024	400,000	USD	323,632	0.10	MALAYAN BANKING FRN 16/08/2024	597,000	USD	565,165	0.17
			4,863,013	1.50	MALAYSIA (GOVT) 3.502% 31/05/2027	550,000	MYR	129,412	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 3.733%					PHILIPPINE (GOVT) 4.25%				
15/06/2028	1,750,000	MYR	412,822	0.13	17/10/2024	2,000,000	PHP	39,090	0.01
MALAYSIA (GOVT) 3.757%					PHILIPPINE (GOVT)				
20/04/2023	1,475,000	MYR	350,934	0.11	4.625% 09/09/2040	8,000,000	PHP	149,332	0.05
MALAYSIA (GOVT) 3.8%					PHILIPPINE (GOVT) 4.75%				
17/08/2023	2,400,000	MYR	572,719	0.18	04/07/2022	15,000,000	PHP	297,529	0.09
MALAYSIA (GOVT) 3.882%					PHILIPPINE (GOVT) 5.5%				
14/03/2025	2,000,000	MYR	478,273	0.15	08/03/2023	35,000,000	PHP	708,110	0.22
MALAYSIA (GOVT) 3.885%					PHILIPPINE (GOVT) 5.75%				
15/08/2029	2,500,000	MYR	603,961	0.19	12/04/2025	3,500,000	PHP	72,802	0.02
MALAYSIA (GOVT) 3.899%					PHILIPPINES (GOVT)				
16/11/2027	700,000	MYR	168,750	0.05	6.125% 24/10/2037	10,250,000	PHP	227,148	0.07
MALAYSIA (GOVT) 3.906%					PHILIPPINE (GOVT) 6.25%				
15/07/2026	2,950,000	MYR	709,790	0.21	14/02/2026	24,000,000	PHP	515,377	0.16
MALAYSIA (GOVT) 4.642%					PHILIPPINE (GOVT)				
07/11/2033	300,000	MYR	75,888	0.02	6.875% 10/01/2029	17,000,000	PHP	385,274	0.12
MALAYSIA (GOVT) 4.709%					SECURITY BANK CORP 4.5%				
15/09/2026	500,000	MYR	125,394	0.04	25/09/2023	711,000	USD	731,338	0.22
MALAYSIA (GOVT) 4.762%					SMC GLOBAL POWER				
07/04/2037	1,255,000	MYR	319,656	0.10	HOLDINGS 5.70% VRN PERP	291,000	USD	233,315	0.07
MALAYSIA (GOVT) 4.893%								3,766,432	1.16
08/06/2038	1,605,000	MYR	415,977	0.13	SINGAPORE				
MALAYSIA (GOVT) 4.921%					ABJA INVESTMENT 5.95%				
06/07/2048	1,700,000	MYR	445,662	0.14	31/07/2024	500,000	USD	414,310	0.13
			5,374,403	1.66	APL REALTY HOLDINGS				
MAURITIUS					5.95% 02/06/2024	200,000	USD	115,476	0.04
AZURE POWER SOLAR					DBS GROUP HOLDINGS 3.3%				
ENERGY 5.65% 24/12/2024	1,083,000	USD	929,334	0.29	VRN PERP	336,000	USD	304,451	0.09
GREENKO ENERGY HOLDINGS					HOUSING AND DEVELOPMENT				
4.875% 16/08/2023	200,000	USD	167,170	0.05	BOARD 2.815% 26/07/2021	750,000	SGD	538,500	0.17
GREENKO MAURITIUS 6.25%					HOUSING DEVELOPMENT				
21/02/2023	1,100,000	USD	975,909	0.30	BOARD 2.088% 30/08/2022	250,000	SGD	179,023	0.06
GREENKO SOLAR MAURITIUS					INDIKA ENERGY CAPITAL				
5.95% 29/07/2026	200,000	USD	164,252	0.05	6.875% 10/04/2022	500,000	USD	393,090	0.12
UPL CORP 5.25% VRN PERP	229,000	USD	150,630	0.05	INDIKA ENERGY CAPITAL				
			2,387,295	0.74	III PTE 5.875% 09/11/2024	200,000	USD	137,261	0.04
MONGOLIA					JGC VENTURES 10.75%				
DEVELOPMENT BANK OF MONGOLIA					30/08/2021	200,000	USD	171,191	0.05
7.25% 23/10/2023	200,000	USD	172,808	0.05	JUBILANT PHARMA 6%				
			172,808	0.05	05/03/2024	700,000	USD	673,827	0.21
NETHERLANDS					LMIRT CAPITAL 7.25%				
PB INTERNATIONAL 7.625%					19/06/2024	300,000	USD	257,615	0.08
26/01/2022	200,000	USD	159,298	0.05	MEDCO PLATINUM ROAD				
ROYAL CAPITAL 4.875%					6.75% 30/01/2025	500,000	USD	302,448	0.09
VRN PERP	500,000	USD	477,423	0.15	ONGC VIDESH VANKORNEFT				
ROYAL CAPITAL 5.875%					2.875% 27/01/2022	1,500,000	USD	1,459,380	0.46
PERP	813,000	USD	764,976	0.23	ONGC VIDESH VANKORNEFT				
			1,401,697	0.43	3.75% 27/07/2026	600,000	USD	545,694	0.17
PHILIPPINES					OVERSEA CHINESE BANKING				
AYC FINANCE 4.85% PERP	200,000	USD	182,716	0.06	4.25% 19/06/2024	1,000,000	USD	1,060,250	0.33
PHILIPPINE (GOVT)					SINGAPORE (GOVT) 1.25%				
3.625% 09/09/2025	12,000,000	PHP	224,401	0.07	01/10/2021	2,000,000	SGD	1,415,999	0.45

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE (GOVT) 1.875% 01/03/2050	140,000	SGD	104,624	0.03	KOREA (GOVT) 1.25% 10/12/2022	190,000,000	KRW	156,870	0.05
SINGAPORE (GOVT) 2% 01/02/2024	860,000	SGD	628,627	0.19	KOREA (GOVT) 1.375% 10/09/2021	335,000,000	KRW	276,752	0.09
SINGAPORE (GOVT) 2.125% 01/06/2026	840,000	SGD	626,456	0.19	KOREA (GOVT) 1.375% 10/09/2024	620,000,000	KRW	511,226	0.16
SINGAPORE (GOVT) 2.25% 01/06/2021	925,000	SGD	661,441	0.20	KOREA (GOVT) 1.375% 10/12/2029	260,000,000	KRW	210,441	0.07
SINGAPORE (GOVT) 2.25% 01/08/2036	565,000	SGD	435,764	0.13	KOREA (GOVT) 1.5% 10/03/2025	60,000,000	KRW	49,820	0.02
SINGAPORE (GOVT) 2.375% 01/06/2025	625,000	SGD	468,731	0.14	KOREA (GOVT) 1.5% 10/12/2026	323,000,000	KRW	266,451	0.08
SINGAPORE (GOVT) 2.375% 01/07/2039	270,000	SGD	214,153	0.07	KOREA (GOVT) 1.50% 10/09/2036	90,000,000	KRW	72,560	0.02
SINGAPORE (GOVT) 2.625% 01/05/2028	500,000	SGD	389,627	0.12	KOREA (GOVT) 1.625% 10/06/2022	265,000,000	KRW	220,275	0.07
SINGAPORE (GOVT) 2.75% 01/07/2023	1,270,000	SGD	945,184	0.29	KOREA (GOVT) 1.875% 10/03/2022	670,000,000	KRW	558,882	0.17
SINGAPORE (GOVT) 2.75% 01/04/2042	780,000	SGD	662,434	0.20	KOREA (GOVT) 1.875% 10/03/2024	555,000,000	KRW	466,556	0.14
SINGAPORE (GOVT) 2.75% 01/03/2046	1,700,000	SGD	1,470,458	0.46	KOREA (GOVT) 1.875% 10/06/2029	650,000,000	KRW	548,421	0.17
SINGAPORE (GOVT) 2.875% 01/07/2029	1,140,000	SGD	912,424	0.28	KOREA (GOVT) 2% 10/09/2022	1,335,000,000	KRW	1,120,281	0.35
SINGAPORE (GOVT) 2.875% 01/09/2030	700,000	SGD	563,547	0.17	KOREA (GOVT) 2% 10/03/2046	268,000,000	KRW	236,141	0.07
SINGAPORE (GOVT) 3% 01/09/2024	1,420,000	SGD	1,084,804	0.35	KOREA (GOVT) 2% 10/03/2049	775,000,000	KRW	685,024	0.21
SINGAPORE (GOVT) 3.125% 01/09/2022	400,000	SGD	296,610	0.09	KOREA (GOVT) 2.125% 10/06/2027	730,000,000	KRW	625,522	0.19
SINGAPORE (GOVT) 3.375% 01/09/2033	990,000	SGD	856,138	0.26	KOREA (GOVT) 2.125% 10/03/2047	470,000,000	KRW	419,472	0.13
SINGAPORE TELECOMMUNICATIONS 2.375% 03/10/2026	1,000,000	USD	1,039,170	0.32	KOREA (GOVT) 2.25% 10/09/2023	700,000,000	KRW	595,324	0.18
TBLA INTERNATIONAL 7% 24/01/2023	200,000	USD	140,962	0.04	KOREA (GOVT) 2.25% 10/06/2025	700,000,000	KRW	600,628	0.19
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	2,000,000	USD	2,004,691	0.63	KOREA (GOVT) 2.25% 10/09/2037	260,000,000	KRW	231,977	0.07
UNITED OVERSEAS BANK 3.875% VRN PERP	750,000	USD	708,938	0.22	KOREA (GOVT) 2.375% 10/03/2023	710,000,000	KRW	603,627	0.19
			22,183,298	6.87	KOREA (GOVT) 2.375% 10/12/2028	75,000,000	KRW	65,692	0.02
SOUTH KOREA					KOREA (GOVT) 2.375% 10/09/2038	25,000,000	KRW	22,791	0.01
GS CALTEX 3% 04/06/2024	1,500,000	USD	1,531,184	0.47	KOREA (GOVT) 2.625% 10/09/2035	370,000,000	KRW	346,225	0.11
KDB LIFE INSURANCE 7.5% VRN 21/05/2078	200,000	USD	194,470	0.06	KOREA (GOVT) 2.625% 10/03/2048	455,000,000	KRW	451,990	0.14
KOOKMIN BANK 4.35% VRN PERP	317,000	USD	306,193	0.09	KOREA (GOVT) 2.75% 10/12/2044	350,000,000	KRW	350,312	0.11
KOOKMIN BANK 4.5% 01/02/2029	1,036,000	USD	1,104,682	0.34	KOREA (GOVT) 3% 10/09/2024	280,000,000	KRW	246,385	0.08
KOREA (GOVT) 1.125% 10/09/2039	630,000,000	KRW	471,853	0.15					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 3.00%					THAILAND (GOVT) 3.65%				
10/12/2042	405,000,000	KRW	417,003	0.13	17/12/2021	23,000,000	THB	734,437	0.22
KOREA (GOVT) 4%					THAILAND (GOVT) 3.65%				
10/12/2031	470,000,000	KRW	487,988	0.15	20/06/2031	7,400,000	THB	270,390	0.08
KOREA (GOVT) 5.5%					THAILAND (GOVT) 3.775%				
10/12/2029	182,000,000	KRW	201,767	0.06	25/06/2032	9,050,000	THB	338,575	0.10
KOREA SOUTHEAST POWER					THAILAND (GOVT) 3.85%				
2.125% 03/02/2025	258,000	USD	259,600	0.08	12/12/2025	14,000,000	THB	489,310	0.15
POSCO 2.375% 12/11/2022	762,000	USD	761,566	0.24	THAILAND (GOVT) 4.875%				
SHINHAN BANK 3.875%					22/06/2029	7,500,000	THB	294,664	0.09
24/03/2026	1,500,000	USD	1,609,042	0.50				10,174,324	3.15
SHINHAN FINANCIAL GROUP					UNITED STATES				
3.34% VRN 05/02/2030	200,000	USD	205,442	0.06	US (GOVT) 1.125%			1,017,324	0.31
SK HYNIX 3% 17/09/2024	344,000	USD	345,780	0.11	28/02/2022	1,000,000	USD	1,017,324	0.31
WOORI BANK 5.125%								1,017,324	0.31
06/08/2028	275,000	USD	302,805	0.09	TOTAL BONDS			166,137,363	51.39
			18,139,020	5.62	DEPOSITARY RECEIPTS				
THAILAND					CHINA				
BANGKOK BANK 3.733% VRN					ALIBABA GROUP HOLDING	13,185	USD	2,566,328	0.79
25/09/2034	870,000	USD	770,459	0.24	MOMO "A"	35,241	USD	776,007	0.24
BANK OF THAILAND 1.84%								3,342,335	1.03
27/05/2021	5,000,000	THB	154,180	0.05	TOTAL DEPOSITARY RECEIPTS			3,342,335	1.03
KASIKORNBANK 3.343% VRN					PREFERRED SHARES				
02/10/2031	1,661,000	USD	1,505,920	0.48	SOUTH KOREA				
SIAM COMMERCIAL BANK					SAMSUNG ELECTRONICS	76,600	KRW	2,523,235	0.78
3.9% 11/02/2024	720,000	USD	761,062	0.24				2,523,235	0.78
THAILAND (GOVT) 1.45%					TOTAL PREFERRED SHARES			2,523,235	0.78
17/12/2024	10,000,000	THB	310,534	0.10	TOTAL TRANSFERABLE SECURITIES				
THAILAND (GOVT) 1.60%					ADMITTED TO AN OFFICIAL STOCK			282,014,782	87.22
17/12/2029	4,700,000	THB	145,745	0.05	EXCHANGE LISTING				
THAILAND (GOVT) 1.6%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
17/06/2035	4,400,000	THB	132,460	0.04	MARKET				
THAILAND (GOVT) 1.875%					BONDS				
17/06/2022	14,800,000	THB	461,135	0.14	CHINA				
THAILAND (GOVT) 2%					BAIDU 3.875% 29/09/2023	1,000,000	USD	1,036,225	0.33
17/12/2022	17,500,000	THB	549,114	0.17	CDBL FUNDING 3%				
THAILAND (GOVT) 2.125%					24/04/2023	1,500,000	USD	1,556,617	0.49
17/12/2026	9,800,000	THB	314,660	0.10	COUNTRY GARDEN HOLDINGS				
THAILAND (GOVT) 2.4%					5.625% 15/12/2026	608,000	USD	605,519	0.19
17/12/2023	5,500,000	THB	176,365	0.05	COUNTRY GARDEN HOLDINGS				
THAILAND (GOVT) 2.875%					7.25% 08/04/2026	500,000	USD	497,668	0.15
17/12/2028	14,500,000	THB	492,867	0.15	FANTASIA HOLDINGS GROUP				
THAILAND (GOVT) 2.875%					10.875% 09/01/2023	200,000	USD	167,114	0.05
17/06/2046	8,500,000	THB	290,988	0.09	JDCOM 3.875% 29/04/2026	300,000	USD	313,173	0.10
THAILAND (GOVT) 3.3%									
17/06/2038	9,900,000	THB	366,079	0.11					
THAILAND (GOVT) 3.4%									
17/06/2036	7,000,000	THB	259,195	0.08					
THAILAND (GOVT) 3.6%									
17/06/2067	25,500,000	THB	1,025,671	0.32					
THAILAND (GOVT) 3.625%									
16/06/2023	10,000,000	THB	330,514	0.10					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KAISA GROUP HOLDINGS					PAKISTAN				
11.95% 22/10/2022	200,000	USD	173,704	0.05	PAKISTAN (GOVT) 6.875%				
LOGAN PROPERTY HOLDINGS					05/12/2027	300,000	USD	249,848	0.08
7.5% 27/08/2021	300,000	USD	297,108	0.09				249,848	0.08
TENCENT HOLDINGS 3.595%					PHILIPPINES				
19/01/2028	500,000	USD	530,263	0.16	PHILIPPINE (GOVT) 6.25%				
WTT INVESTMENT 5.5%					22/03/2028	11,000,000	PHP	237,672	0.07
21/11/2022	645,000	USD	625,656	0.19	PHILIPPINE (GOVT) 6.75%				
YINGDE GASES INVESTMENT					24/01/2039	29,150,000	PHP	695,619	0.22
6.25% 19/01/2023	900,000	USD	827,982	0.26	PHILIPPINE (GOVT)				
			6,631,029	2.06	7.625% 29/09/2036	3,500,000	PHP	88,683	0.03
HONG KONG					PHILIPPINES (GOVT) 8%				
FAR EAST HORIZON 4.35%					19/07/2031	24,000,000	PHP	597,575	0.18
VRN PERP	600,000	USD	586,188	0.18				1,619,549	0.50
			586,188	0.18	SINGAPORE				
INDIA					COSL SINGAPORE CAPITAL				
GMR HYDERABAD INTERNATIONAL					4.5% 30/07/2025	200,000	USD	219,076	0.07
AIR 5.375% 10/04/2024	200,000	USD	169,770	0.05	SINGAPORE (GOVT) 3.5%				
RELIANCE INDUSTRIES					01/03/2027	1,015,000	SGD	824,411	0.25
3.667% 30/11/2027	442,000	USD	419,186	0.13				1,043,487	0.32
			588,956	0.18	SOUTH KOREA				
INDONESIA					KOREA (GOVT) 1.875%				
ABM INVESTAMA 7.125%					10/06/2026	400,000,000	KRW	338,116	0.10
01/08/2022	200,000	USD	116,278	0.04				338,116	0.10
INDONESIA (GOVT) 7%					UNITED STATES				
15/05/2022	11,500,000,000	IDR	718,376	0.22	CNOOC FINANCE 3.5%				
			834,654	0.26	05/05/2025	2,200,000	USD	2,327,259	0.72
MALAYSIA					US (GOVT) 1.375%				
MALAYSIA (GOVT) 3.757%					15/02/2023	2,000,000	USD	2,063,203	0.64
22/05/2040	170,000	MYR	38,391	0.01				4,390,462	1.36
MALAYSIA (GOVT) 3.882%					TOTAL BONDS			19,938,526	6.17
10/03/2022	4,700,000	MYR	1,112,747	0.35	DEPOSITARY RECEIPTS				
MALAYSIA (GOVT) 4.048%					INDIA				
30/09/2021	1,100,000	MYR	260,845	0.08	ITC	298,486	USD	680,548	0.21
MALAYSIA (GOVT) 4.059%								680,548	0.21
30/09/2024	1,650,000	MYR	398,271	0.12	TOTAL DEPOSITARY RECEIPTS			680,548	0.21
MALAYSIA (GOVT) 4.127%					TOTAL TRANSFERABLE SECURITIES				
15/04/2032	1,805,000	MYR	433,605	0.13	TRADED ON ANOTHER REGULATED MARKET			20,619,074	6.38
MALAYSIA (GOVT) 4.16%					COLLECTIVE INVESTMENT SCHEMES				
15/07/2021	2,800,000	MYR	661,856	0.21	GREAT BRITAIN				
			2,905,715	0.90	HSBC FTSE ALL WORLD INDEX INSTI-				
MAURITIUS					TUTIONAL ACCUMULATION	1,624,256	GBP	3,216,352	0.99
NEERG ENERGY 6%								3,216,352	0.99
13/02/2022	217,000	USD	182,336	0.06	LUXEMBOURG				
NETWORK 5.65% VRN PERP	495,000	USD	393,273	0.12	HGIF GLOBAL EMERGING				
			575,609	0.18	MARKETS LOCAL DEBT "ZD"	932,648	USD	7,914,453	2.45
NETHERLANDS								7,914,453	2.45
LISTRINDO CAPITAL 4.95%					TOTAL COLLECTIVE INVESTMENT SCHEMES			11,130,805	3.44
14/09/2026	200,000	USD	174,913	0.05					
			174,913	0.05					

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
AGILE GROUP HOLDINGS				
8.55% VRN PERP	200,000	USD	179,691	0.06
			179,691	0.06
MALAYSIA				
MALAYSIA (GOVT) 3.478%				
14/06/2024	900,000	MYR	212,671	0.07
MALAYSIA (GOVT) 3.48%				
15/03/2023	500,000	MYR	118,225	0.04
MALAYSIA (GOVT) 3.828%				
05/07/2034	1,800,000	MYR	425,669	0.13
MALAYSIA (GOVT) 3.844%				
15/04/2033	1,300,000	MYR	306,881	0.09
MALAYSIA (GOVT) 4.736%				
15/03/2046	1,450,000	MYR	368,505	0.11
			1,431,951	0.44
PHILIPPINES				
PHILIPPINES (GOVT)				
3.625% 21/03/2033	7,000,000	PHP	119,881	0.04
PHILIPPINE (GOVT)				
4.125% 20/08/2024	5,200,000	PHP	99,939	0.03
PHILIPPINES (GOVT)				
8.125% 16/12/2035	7,900,000	PHP	206,752	0.06
			426,572	0.13
TOTAL BONDS			2,038,214	0.63
TOTAL OTHER TRANSFERABLE SECURITIES			2,038,214	0.63
TOTAL INVESTMENTS			315,802,875	97.67
OTHER NET ASSETS			7,534,333	2.33
TOTAL NET ASSETS			323,337,208	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Multi-Asset Style Factors
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COLLECTIVE INVESTMENT SCHEMES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRANCE				
BONDS					HSBC INVESTMENTS HSBC MONEY FUND				
AUSTRALIA					31,230 EUR 42,925,944 4.23				
NATIONAL AUSTRALIA BANK					HSBC MONETAIRE "Z"				
2% 12/11/2020	3,080,000	EUR	3,104,763	0.31	97,664,049 9.63				
			3,104,763	0.31	TOTAL COLLECTIVE INVESTMENT SCHEMES				
					97,664,049 9.63				
FINLAND					MONEY MARKET INSTRUMENTS				
NORDEA BANK 2% 17/02/2021	3,000,000	EUR	3,038,790	0.30	CERTIFICATE OF DEPOSIT				
			3,038,790	0.30	CHINA				
ITALY					AGBC 0% 20/04/2020				
ITALY (GOVT) 0%					43,000,000 EUR 43,010,326 4.24				
14/09/2020	37,000,000	EUR	36,990,750	3.64	CHINA CONSTRUCTION BANK				
ITALY (GOVT) 0%					0% 31/07/2020				
14/10/2020	30,000,000	EUR	29,989,050	2.96	46,000,000 EUR 46,057,733 4.54				
ITALY (GOVT) 0%					INDUSTRIAL & COMMERCIAL				
14/12/2020	15,000,000	EUR	14,994,450	1.48	BANK 0% 11/08/2020				
			81,974,250	8.08	3,000,000 EUR 3,004,045 0.30				
NETHERLANDS					92,072,104 9.08				
ING BANK 0.75% 24/11/2020	7,000,000	EUR	7,014,560	0.69	FRANCE				
			7,014,560	0.69	BANK OF CHINA 0%				
SPAIN					17/04/2020				
SPAIN (GOVT) 0%					7,000,000 EUR 7,000,992 0.69				
17/04/2020	11,000,000	EUR	11,001,430	1.09	BANK OF CHINA 0%				
SPAIN (GOVT) 0%					07/05/2020				
11/09/2020	20,000,000	EUR	20,024,700	1.97	BANK OF CHINA 0%				
			31,026,130	3.06	20/05/2020				
TOTAL BONDS					15,500,000 EUR 15,506,793 1.53				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					20,000,000 EUR 20,037,791 1.98				
					BFCM 0% 11/12/2020				
					17,000,000 EUR 17,040,107 1.68				
					BRED 0% 27/11/2020				
					20,000,000 EUR 20,044,794 1.98				
					BRED 0% 04/02/2021				
					5,000,000 EUR 5,013,876 0.49				
					BRED 0% 03/03/2021				
					10,000,000 EUR 10,029,543 0.99				
					CA 0% 14/12/2020				
					17,000,000 EUR 17,040,540 1.68				
					CRÉDIT AGRICOLE 0%				
					30/10/2020				
					30,000,000 EUR 30,059,909 2.96				
					CRÉDIT AGRICOLE 0%				
					04/02/2021				
					4,000,000 EUR 4,011,101 0.40				
					NATIXIS 0% 25/08/2020				
					17,000,000 EUR 17,024,864 1.68				
					NATIXIS 0% 12/02/2021				
					7,000,000 EUR 7,019,806 0.69				
					SG 0% 22/01/2021				
					19,000,000 EUR 19,051,023 1.88				
					198,883,340 19.62				
FRANCE					GERMANY				
SOCIETE GENERALE 0.255%					DZ BANK 0% 15/06/2020				
01/02/2021	10,000,000	EUR	10,002,600	0.99	20,000,000 EUR 20,019,796 1.97				
			10,002,600	0.99	20,019,796 1.97				
TOTAL BONDS					GREAT BRITAIN				
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INDUSTRIAL BANK CHINA				
					0% 20/05/2020				
					3,000,000 EUR 3,001,180 0.30				
					LLOYDS 0% 10/07/2020				
					36,000,000 EUR 36,038,435 3.55				
					39,039,615 3.85				

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Multi-Asset Style Factors
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
AGRICULTURAL BANK OF CHINA 0% 07/09/2020	6,000,000	EUR	6,009,383	0.59
			6,009,383	0.59
SPAIN				
BANCO SANTANDER 0% 13/11/2020	20,000,000	EUR	20,042,377	1.98
			20,042,377	1.98
TOTAL CERTIFICATE OF DEPOSIT			376,066,615	37.09
COMMERCIAL PAPER				
FRANCE				
BNP 0% 25/08/2020	23,000,000	EUR	23,033,640	2.27
			23,033,640	2.27
GREAT BRITAIN				
NATWEST 0% 17/02/2021	22,000,000	EUR	22,062,980	2.18
			22,062,980	2.18
LUXEMBOURG				
INDUSTRIAL COMMERCIAL BANK OF CHINA 0% 04/09/2020	23,000,000	EUR	23,035,441	2.27
			23,035,441	2.27
SPAIN				
BANCO SANTANDER 0% 08/02/2021	23,000,000	EUR	23,064,455	2.28
			23,064,455	2.28
TOTAL COMMERCIAL PAPER			91,196,516	9.00
TREASURY BILLS				
BELGIUM				
BELGIUM (GOVT) 0% 14/05/2020	15,000,000	EUR	15,010,634	1.48
			15,010,634	1.48
FRANCE				
FRANCE (GOVT) 0% 08/04/2020	28,000,000	EUR	28,003,582	2.76
FRANCE (GOVT) 0% 06/05/2020	24,000,000	EUR	24,013,921	2.37
FRANCE (GOVT) 0% 27/05/2020	8,000,000	EUR	8,006,280	0.79
FRANCE (GOVT) 0% 07/10/2020	20,000,000	EUR	20,053,200	1.98
			80,076,983	7.90
TOTAL TREASURY BILLS			95,087,617	9.38
TOTAL MONEY MARKET INSTRUMENTS			562,350,748	55.47
TOTAL INVESTMENTS			796,175,890	78.53
OTHER NET ASSETS			217,609,730	21.47
TOTAL NET ASSETS			1,013,785,620	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

Multi-Strategy Target Return
Statement of investments as at 31 March 2020
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BONDS				
BONDS					UNITED STATES				
AUSTRALIA					US (GOVT) 0.25%				
AUSTRALIA (GOVT) 2%					15/07/2029	349,500	USD	336,167	1.41
21/12/2021	610,000	AUD	350,601	1.47				336,167	1.41
			350,601	1.47	TOTAL BONDS			336,167	1.41
CANADA					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CANADA (GOVT) 1.25%								336,167	1.41
01/11/2021	610,000	CAD	395,513	1.66					
			395,513	1.66	COLLECTIVE INVESTMENT SCHEMES				
GERMANY					GREAT BRITAIN				
GERMANY (GOVT) 0%					GOLD BULLION SECURITIES	13,243	USD	1,816,424	7.62
10/12/2021	2,170,000	EUR	2,196,257	9.21				1,816,424	7.62
GERMANY (GOVT) 0.5%					LUXEMBOURG				
15/04/2030	200,411	EUR	242,496	1.02	HGIF EURO HIGH YIELD BOND	39,717	EUR	1,928,181	8.09
			2,438,753	10.23	HGIF GEM LOCAL CURRENCY RATES "ZC"	110,359	USD	875,832	3.67
GREAT BRITAIN					HGIF EUR CREDIT				
UK (GOVT) 0.125%					BOND "ZC"	180,590	EUR	1,956,512	8.20
10/08/2028	275,000	GBP	406,967	1.71				4,760,525	19.96
UK (GOVT) 3.75%					TOTAL COLLECTIVE INVESTMENT SCHEMES			6,576,949	27.58
07/09/2021	630,000	GBP	749,007	3.14	TOTAL INVESTMENTS			18,217,515	76.40
			1,155,974	4.85	OTHER NET ASSETS			5,626,686	23.60
ITALY					TOTAL NET ASSETS			23,844,201	100.00
ITALY (GOVT) 0%									
14/05/2020	3,625,000	EUR	3,625,543	15.20					
			3,625,543	15.20					
JAPAN									
JAPAN (GOVT) 0.1%									
01/01/2022	104,650,000	JPY	887,157	3.72					
			887,157	3.72					
SPAIN									
SPAIN (GOVT) 0%									
08/05/2020	2,450,000	EUR	2,450,858	10.28					
			2,450,858	10.28					
TOTAL BONDS									
			11,304,399	47.41					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			11,304,399	47.41					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					CARNIVAL	14,359	USD	200,595	0.05
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CENTENE	9,008	USD	516,609	0.12
SHARES					CENTURYLINK	50,178	USD	487,981	0.11
IRELAND					CH ROBINSON WORLDWIDE	8,574	USD	566,999	0.13
ACCENTURE CORP	6,018	USD	1,008,255	0.23	CHATHAM LODGING REIT	1,787	USD	10,400	0.00
MEDTRONIC	1,331	USD	120,935	0.03	CHEVRON	6,593	USD	489,267	0.11
SEAGATE TECHNOLOGY	11,574	USD	582,288	0.13	CISCO SYSTEMS	32,800	USD	1,316,920	0.30
			1,711,478	0.39	CITIGROUP	2,217	USD	96,972	0.02
UNITED STATES					CITIZENS FINANCIAL GROUP	17,690	USD	347,432	0.08
3M CO	6,212	USD	860,051	0.20	COCA-COLA	6,669	USD	300,372	0.07
ABBOTT LABORATORIES	988	USD	78,793	0.02	COLONY NORTHSTAR	18,230	USD	30,900	0.01
ABBVIE	14,162	USD	1,084,951	0.25	COLUMBIA PROPERTY TRUST	4,338	USD	54,312	0.01
ADOBE SYSTEMS	412	USD	132,765	0.03	COMCAST	7,613	USD	268,511	0.06
ADVANCED MICRO DEVICES	16,496	USD	790,653	0.18	COMERICA	9,991	USD	309,221	0.07
ALEXANDRIA REAL ESTATE REIT	4,587	USD	629,841	0.14	COTY "A"	31,788	USD	178,013	0.04
ALIGN TECHNOLOGY	854	USD	152,243	0.03	COUSINS PROPERTIES	5,501	USD	158,099	0.04
ALPHABET "A"	1,135	USD	1,319,426	0.30	CUBESMART	7,256	USD	189,527	0.04
ALTRIA GROUP	21,253	USD	819,941	0.19	CUMMINS	4,401	USD	593,739	0.14
AMAZON.COM	1,594	USD	3,150,444	0.73	CVS CAREMARK	14,484	USD	857,018	0.20
AMERICAN ASSETS REIT	1,818	USD	45,795	0.01	CYRUSONE	4,230	USD	260,568	0.06
AMERICOLD REALTY TRUST REIT	7,236	USD	248,774	0.06	DARDEN RESTAURANTS	6,214	USD	358,983	0.08
AMERISOURCEBERGEN	7,743	USD	681,384	0.16	DIAMONDROCK HOSPITALITY	7,643	USD	38,483	0.01
AMGEN	5,420	USD	1,107,685	0.25	DIGITAL REALTY TRUST REIT	9,878	USD	1,332,147	0.30
APARTMENT INVESTMENT & MANAGEMENT	5,583	USD	195,238	0.04	DIVERSIFIED HEALTHCARE REIT	8,904	USD	29,472	0.01
APPLE	17,414	USD	4,525,201	1.05	DOMINION RESOURCES	11,456	USD	848,202	0.19
APPLE HOSPITALITY REIT	7,932	USD	71,467	0.02	DOUGLAS EMMETT	6,265	USD	187,198	0.04
APPLIED MATERIALS	13,962	USD	654,818	0.15	DOW	15,468	USD	454,605	0.10
AT&T	50,665	USD	1,511,084	0.35	DTE ENERGY	5,680	USD	551,642	0.13
AVALONBAY COMMUNITIES	5,268	USD	784,300	0.18	DUKE ENERGY	3,013	USD	248,422	0.06
BANK OF AMERICA	19,165	USD	425,750	0.10	DUKE REALTY	13,905	USD	451,913	0.10
BERKSHIRE HATHAWAY "B"	6,311	USD	1,164,190	0.27	DXC TECHNOLOGY	25,674	USD	366,368	0.08
BEST BUY	5,192	USD	302,278	0.07	EASTERLY GOVERNMENT PROPERTIES REIT	2,796	USD	67,971	0.02
BOEING	4,465	USD	704,800	0.16	EASTGROUP PROPERTIES REIT	1,445	USD	150,598	0.03
BOSTON PROPERTIES	5,849	USD	537,523	0.12	EASTMAN CHEMICALS	8,908	USD	423,575	0.10
BRANDYWINE REALTY TRUST	6,582	USD	67,663	0.02	EMPIRE STATE REALTY REIT	5,655	USD	50,669	0.01
BRISTOL MYERS SQUIBB	20,509	USD	1,135,173	0.26	EQUITY RESIDENTIAL	13,838	USD	840,105	0.19
BRIXMOR PROPERTY GROUP	11,211	USD	111,325	0.03	ESSENTIAL PROPERTIES REALTY REIT	3,444	USD	45,840	0.01
BROADCOM CORP	4,262	USD	1,068,398	0.24	ESSEX PROPERTY REIT	2,475	USD	541,604	0.12
BROADRIDGE FINANCIAL SOLUTIONS	5,424	USD	520,433	0.12	EXXON MOBIL	29,024	USD	1,128,163	0.26
BROOKFIELD PROPERTY REIT	2,545	USD	22,396	0.01	FACEBOOK	9,866	USD	1,668,142	0.39
CAMDEN PROPERTY REIT	3,529	USD	287,049	0.06	FASTENAL	20,096	USD	634,431	0.15
CAMPBELL SOUP	14,139	USD	661,847	0.14	FEDERAL REALTY INVESTMENT TRUST	2,821	USD	217,330	0.05
CARDINAL HEALTH	13,251	USD	647,444	0.15	FIFTH THIRD BANCORP	10,859	USD	170,595	0.04
CARETRUST REIT	3,624	USD	55,665	0.01	FORD MOTOR	88,100	USD	446,227	0.10
					FOUR CORNERS PROPERTY TRUST REIT	2,661	USD	49,867	0.01
					FRANKLIN STREET PROPERTIES REIT	3,987	USD	22,487	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GAMING AND LEISURE PROPERTIES	7,644	USD	225,345	0.05	LEGGETT & PLATT	13,176	USD	359,573	0.08
GAP	35,588	USD	259,437	0.06	LEXINGTON REALTY TRUST	9,086	USD	87,135	0.02
GENERAL MILLS	14,716	USD	786,717	0.18	LIMITED BRANDS	32,714	USD	401,401	0.09
GENERAL MOTORS	23,856	USD	508,371	0.12	LTC PROPERTIES REIT	1,481	USD	45,304	0.01
GENUINE PARTS	6,911	USD	459,443	0.11	LYONDELL BASELL INDUSTRIES	8,160	USD	406,858	0.09
GETTY REALTY REIT	1,256	USD	29,956	0.01	MACERICH	5,341	USD	31,886	0.01
GILEAD SCIENCES	16,063	USD	1,212,435	0.28	MACY'S	37,936	USD	197,836	0.05
GLOBAL NET LEASE	3,387	USD	45,115	0.01	MARATHON PETROLEUM	14,275	USD	351,736	0.08
H&R BLOCK	27,107	USD	385,190	0.09	MASTERCARD	6,278	USD	1,569,877	0.36
HANESBRANDS	46,604	USD	383,318	0.09	MAXIM INTEGRATED PRODUCTS	11,707	USD	583,243	0.13
HARLEY-DAVIDSON	18,646	USD	355,206	0.08	MCDONALDS	470	USD	78,894	0.02
HEALTHCARE REALTY TRUST REIT	4,978	USD	137,990	0.03	MEDICAL PROPERTIES TRUST	19,402	USD	333,714	0.08
HEALTHCARE TRUST OF AMERICA REIT	8,122	USD	197,365	0.05	MERCK & CO	14,443	USD	1,100,268	0.25
HEALTHPEAK	39,134	USD	922,388	0.21	METLIFE	15,823	USD	495,418	0.11
HELMERICH & PAYNE	14,710	USD	236,831	0.05	MICRON TECHNOLOGY	8,123	USD	364,479	0.08
HOME DEPOT	6,234	USD	1,190,382	0.27	MICROSOFT	31,643	USD	5,149,897	1.19
HOST MARRIOTT	26,881	USD	298,648	0.07	MOLSON COORS BREWING "B"	12,211	USD	481,724	0.11
HUDSON PACIFIC PROPERTIES REIT	5,737	USD	144,974	0.03	MONMOUTH REAL ESTATE INVESTMENT	3,561	USD	41,984	0.01
HUNTINGTON BANCSHARES	48,543	USD	409,217	0.09	NATIONAL HEALTH INVESTORS	1,602	USD	83,320	0.02
ILLINOIS TOOL WORKS	3,668	USD	523,424	0.12	NATIONAL RETAIL PROPERTIES	6,461	USD	212,632	0.05
INDEPENDENCE REALTY TRUST REIT	3,455	USD	30,473	0.01	NATIONAL STORAGE AFFILIATES TRUST REIT	2,252	USD	64,903	0.01
INDUSTRIAL LOGISTICS PROPERTIES	2,460	USD	42,804	0.01	NETFLIX	152	USD	57,527	0.01
INNOVATIVE INDUSTRIAL PROPER REIT	613	USD	47,986	0.01	NIELSEN HOLDINGS 0.07	31,452	USD	409,662	0.09
INTEL	15,899	USD	878,897	0.20	NORDSTROM	16,391	USD	266,026	0.06
INTERNATIONAL BUSINESS MACHINES	8,754	USD	985,263	0.23	NUCOR	13,325	USD	472,571	0.11
INTERNATIONAL PAPER	15,838	USD	492,245	0.11	NVIDIA	266	USD	72,405	0.02
INTERPUBLIC GROUP	28,342	USD	462,825	0.11	OCCIDENTAL PETROLEUM	18,148	USD	214,509	0.05
INVESCO	36,686	USD	340,446	0.08	OFFICE PROPERTIES REIT	1,794	USD	47,075	0.01
INVESTORS REIT	439	USD	23,605	0.01	OMNICOM	8,981	USD	501,230	0.11
IRON MOUNTAIN INCORPORATED REIT	21,768	USD	529,180	0.12	ONEOK	10,332	USD	228,647	0.05
JBG SMITH PROPERTIES REIT	4,616	USD	141,480	0.03	PACKAGING CORPORATION OF AMERICA	6,322	USD	564,555	0.13
JM SMUCKER	6,556	USD	727,257	0.17	PARAMOUNT GROUP	7,379	USD	65,157	0.01
JOHNSON & JOHNSON	11,981	USD	1,570,709	0.36	PAYCHEX	5,655	USD	357,000	0.08
JP MORGAN CHASE	9,948	USD	925,661	0.21	PAYPAL HOLDINGS	158	USD	15,512	0.00
KENNEDY WILSON HOLDINGS	4,612	USD	61,755	0.01	PEOPLES UNITED FINANCIAL	42,023	USD	478,852	0.11
KEYCORP	37,304	USD	401,391	0.09	PEPSICO	6,957	USD	866,529	0.20
KIMCO REALTY	49,315	USD	495,616	0.11	PFIZER	41,551	USD	1,356,017	0.31
KINDER MORGAN	37,943	USD	523,234	0.12	PHILIP MORRIS INTERNATIONAL	14,462	USD	1,068,163	0.24
KITE REALTY GROUP REIT	3,117	USD	29,549	0.01	PHYSICIANS REIT	7,094	USD	99,600	0.02
KOHL'S	14,369	USD	228,036	0.05	PIEDMONT OFFICE REIT "A"	4,706	USD	82,167	0.02
KRAFT HEINZ	23,558	USD	596,724	0.14	PPL	3,357	USD	85,687	0.02
LAM RESEARCH	3,005	USD	755,337	0.17	PRINCIPAL FINANCIAL GROUP	12,431	USD	404,629	0.09
LAS VEGAS SANDS	10,230	USD	439,685	0.10	PROCTER AND GAMBLE	5,244	USD	582,451	0.13
					PROGRESSIVE	11,124	USD	828,738	0.19
					PROLOGIS	27,748	USD	2,210,127	0.52
					PRUDENTIAL FINANCIAL	8,470	USD	449,757	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PS BUSINESS PARKS PUBLIC SERVICE	753	USD	99,434	0.02	VENTAS	26,718	USD	763,066	0.17
ENTERPRISE GROUP	13,193	USD	601,997	0.14	VEREIT REIT	40,371	USD	195,194	0.04
PUBLIC STORAGE	5,604	USD	1,093,004	0.25	VERIZON COMMUNICATIONS	29,900	USD	1,622,672	0.37
QTS REALTY TRUST	2,165	USD	124,206	0.03	VERTEX PHARMACEUTICALS	2,845	USD	670,083	0.15
QUALCOMM	12,644	USD	878,758	0.20	VICI PROPERTIES REIT	17,456	USD	290,119	0.07
REALTY INCOME	12,332	USD	640,031	0.15	VISA "A"	4,826	USD	799,186	0.18
REGENCY CENTERS	6,285	USD	252,343	0.06	VORNADO REALTY TRUST	6,533	USD	243,028	0.06
REGIONS FINANCIAL	43,597	USD	403,272	0.09	WAL MART STORES	993	USD	114,354	0.03
RETAIL PROPERTIES OF AMERICA	8,052	USD	40,341	0.01	WALGREENS BOOTS ALLIANCE	15,270	USD	714,636	0.16
RLJ LODGING TRUST	6,417	USD	50,309	0.01	WALT DISNEY	3,939	USD	402,290	0.09
ROBERT HALF INTERNATIONAL	10,665	USD	422,014	0.10	WELLS FARGO	17,516	USD	516,547	0.12
RPT REALTY	2,997	USD	18,072	0.00	WESTERN DIGITAL	10,780	USD	471,086	0.11
RYMAN HOSPITALITY PROPERTIES	1,842	USD	67,565	0.02	WESTROCK	15,873	USD	458,888	0.11
SABRA HEALTHCARE REIT	7,580	USD	83,759	0.02	WEYERHAEUSER	1,760	USD	28,371	0.01
SALESFORCE	605	USD	91,258	0.02	WILLIAMS COMPANIES	32,496	USD	450,882	0.10
SAUL CENTERS	465	USD	14,629	0.00	WP CAREY REIT	6,462	USD	379,449	0.09
SCHLUMBERGER	23,225	USD	320,505	0.07	XENIA HOTELS AND RESORTS REIT	4,264	USD	43,535	0.01
SERITAGE GROWTH PROPERTIES REIT "A"	1,301	USD	11,540	0.00	TOTAL SHARES			110,338,134	25.26
SERVICE PROPERTIES TRUST	6,212	USD	35,346	0.01				112,049,612	25.65
SIMON PROPERTY GROUP	17,395	USD	977,425	0.22	BONDS				
SITE CENTER REIT	5,721	USD	31,179	0.01	FRANCE				
SL GREEN REALTY	2,983	USD	134,444	0.03	ELECTRICITE DE FRANCE				
SOUTHERN COMFORT	14,409	USD	794,368	0.18	5.625% VRN PERP	1,000,000	USD	967,690	0.22
SOVRAN SELF STORAGE	1,753	USD	162,854	0.04				967,690	0.22
SPIRIT REALTY CAPITAL	3,747	USD	96,598	0.02	GREAT BRITAIN				
STAG INDUSTRIAL REIT	5,626	USD	126,416	0.03	BARCLAYS 7.875% VRN PERP	1,910,000	USD	1,768,994	0.40
STORE CAPITAL	8,095	USD	144,820	0.03				1,768,994	0.40
SUMMIT HOTEL PROPERTIES REIT	3,992	USD	16,048	0.00	LUXEMBOURG				
SUN COMMUNITIES REIT	3,423	USD	415,860	0.10	ARD FINANCE 6.5% 30/06/2027	2,000,000	USD	1,748,280	0.40
SYNCHRONY FINANCIAL	6,553	USD	108,878	0.02				1,748,280	0.40
TANGER FACTORY OUTLET CENTRE	3,479	USD	18,091	0.00	NETHERLANDS				
TAPESTRY	23,449	USD	315,624	0.07	AERCAP HOLDINGS 5.875% VRN 10/10/2079	1,940,000	USD	1,356,952	0.31
TERRENO REALTY REIT	2,481	USD	124,521	0.03				1,356,952	0.31
TEXAS INSTRUMENTS	10,067	USD	1,031,968	0.24	SWITZERLAND				
THE CLOROX	4,649	USD	801,581	0.18	UBS GROUP 7% VRN PERP	1,780,000	USD	1,722,586	0.39
TRUIST FINANCIAL	17,653	USD	564,543	0.13				1,722,586	0.39
UNITED PARCEL SERVICES	8,717	USD	836,309	0.19	UNITED STATES				
UNITEDHEALTH GP	2,257	USD	565,740	0.13	BLUE CUBE SPINCO 10% 15/10/2025	470,000	USD	493,213	0.11
UNIVERSAL HEALTH REALTY INCOME REIT	483	USD	47,648	0.01	EMBARQ 7.995% 01/06/2036	2,370,000	USD	2,302,775	0.54
UNUM GROUP	22,762	USD	353,266	0.08	GENESIS ENERGY 5.625% 15/06/2024	1,070,000	USD	755,243	0.17
URBAN EDGE PROPERTIES REIT	4,330	USD	38,191	0.01	JPMORGAN CHASE 4.6% VRN PERP	3,090,000	USD	2,696,459	0.61
URSTADT BIDDLE PROPERTIES REIT	1,135	USD	16,106	0.00	LEAR 5.25% 15/05/2049	380,000	USD	338,006	0.08
VALERO ENERGY	8,929	USD	420,020	0.10	PBF LOGISTICS FINANCE 6.875% 15/05/2023	1,020,000	USD	578,850	0.13

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TENET HEALTHCARE 8.125% 01/04/2022	1,434,000	USD	1,385,889	0.32	OPEN TEXT 3.875% 15/02/2028	275,000	USD	257,965	0.06
TENNECO 5% 15/07/2026	1,182,000	USD	735,978	0.17	OPEN TEXT 4.125% 15/02/2030	275,000	USD	259,559	0.06
WARRIOR MET COAL 8.0% 01/11/2024	2,510,000	USD	2,171,075	0.50				17,007,844	3.90
			11,457,488	2.63	CHINA				
TOTAL BONDS			19,021,990	4.35	GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	2,442,000	USD	1,522,880	0.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			131,071,602	30.00				1,522,880	0.35
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					FRANCE				
SHARES					BNP PARIBAS 5.125% VRN PERP	2,530,000	USD	1,898,790	0.43
UNITED STATES								1,898,790	0.43
ALPHABET	1,132	USD	1,316,346	0.30	GREAT BRITAIN				
PARK HOTELS & RESORTS REIT	9,009	USD	74,054	0.02	EG GLOBAL FINANCE 6.75% 07/02/2025	2,060,000	USD	1,720,090	0.39
WELLTOWER	15,537	USD	728,996	0.17				1,720,090	0.39
			2,119,396	0.49	IRELAND				
TOTAL SHARES			2,119,396	0.49	AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,000,000	USD	789,270	0.18
BONDS								789,270	0.18
AUSTRALIA					LUXEMBOURG				
FMG RESOURCES 4.5% 15/09/2027	3,550,000	USD	3,267,509	0.75	ALTICE FINANCING 7.5% 15/05/2026	1,920,000	USD	1,870,800	0.43
MINERAL RESOURCES 8.125% 01/05/2027	940,000	USD	880,902	0.20	YPSO FINANCE 10.5% 15/05/2027	1,750,000	USD	1,856,094	0.42
			4,148,411	0.95				3,726,894	0.85
CANADA					NETHERLANDS				
BAUSCH HEALTH 5.25% 30/01/2030	3,070,000	USD	2,881,225	0.66	ZIGGO BOND 5.125% 28/02/2030	272,000	USD	262,696	0.06
CASCADES INCCASCADES 5.375% 15/01/2028	2,540,000	USD	2,431,224	0.56				262,696	0.06
ENBRIDGE 6.25% VRN 01/03/2078	1,000,000	USD	751,580	0.17	UNITED STATES				
FIRST QUANTUM MINERALS 7.5% 01/04/2025	2,230,000	USD	1,882,845	0.43	ACADIA HEALTHCARE 6.5% 01/03/2024	905,000	USD	879,981	0.20
GFL ENVIRONMENTAL 8.5% 01/05/2027	1,500,000	USD	1,509,263	0.35	ADIANT US 7% 15/05/2026	1,920,000	USD	1,797,610	0.41
HUDBAY MINERALS 7.625% 15/01/2025	1,990,000	USD	1,752,503	0.40	ANTERO RESOURCES 5.375% 01/11/2021	1,615,000	USD	1,127,916	0.26
IAMGOLD CORP 7% 15/04/2025	1,310,000	USD	1,277,126	0.29	ARCHROCK PARTNERS 6.875% 01/04/2027	1,930,000	USD	1,357,301	0.31
NEW GOLD 6.25% 15/11/2022	1,560,000	USD	1,517,919	0.35	ARGOS MERGER SUB 7.125% 15/03/2023	1,732,000	USD	1,618,848	0.37
NOVA CHEMICALS 5% 01/05/2025	400,000	USD	343,154	0.08	ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	553,000	USD	163,436	0.04
NOVA CHEMICALS 5.25% 01/06/2027	2,540,000	USD	2,143,481	0.49	AT&T 4.85% 01/03/2039	1,000,000	USD	1,126,505	0.26
					BANFF MERGER SUB 9.75% 01/09/2026	1,010,000	USD	887,376	0.20
					BANK OF AMERICA 4.3% VRN PERP	115,000	USD	99,753	0.02
					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	1,580,000	USD	1,189,519	0.27
					BROADCOM 4.75% 15/04/2029	1,000,000	USD	1,009,840	0.23

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BUCKEYE PARTNERS 4.125% 01/03/2025	321,000	USD	266,555	0.06	FRONT RANGE BIDCO 4% 01/03/2027	231,000	USD	223,450	0.05
BUCKEYE PARTNERS 4.5% 01/03/2028	419,000	USD	344,097	0.08	GENERAL MOTORS FINANCIAL 2.9% 26/02/2025	1,000,000	USD	868,280	0.20
BUCKEYE PARTNERS 5.85% 15/11/2043	472,000	USD	316,788	0.07	GENESIS ENERGY 7.75% 01/02/2028	1,030,000	USD	725,867	0.17
BUILDERS FIRSTSOURCE 5% 01/03/2030	337,000	USD	308,726	0.07	GOLDEN NUGGET 8.75% 01/10/2025	2,800,000	USD	1,438,710	0.33
CALPINE 4.5% 15/02/2028	1,425,000	USD	1,358,303	0.31	GRAY ESCROW 7% 15/05/2027	930,000	USD	927,675	0.21
CALPINE 5.125% 15/03/2028	1,560,000	USD	1,438,437	0.33	GRIFFON 5.75% 01/03/2028	1,309,000	USD	1,232,122	0.28
CARLSON TRAVEL 6.75% 15/12/2023	2,010,000	USD	1,375,765	0.31	GULFPORT ENERGY CORP 6% 15/10/2024	1,460,000	USD	348,393	0.08
CCO HOLDINGS 4.5% 15/08/2030	1,826,000	USD	1,793,022	0.41	HCA 5.125% 15/06/2039	1,000,000	USD	1,049,700	0.24
CCO HOLDINGS 5.375% 01/06/2029	480,000	USD	492,487	0.11	HCA 5.625% 01/09/2028	1,780,000	USD	1,876,556	0.43
CENTENE 3.375% 15/02/2030	125,000	USD	116,850	0.03	JACOBS ENTERTAINMENT 7.875% 01/02/2024	1,960,000	USD	1,629,858	0.37
CHENIERE CORPUS CHRISTI HOLDINGS 3.7% 15/11/2029	1,000,000	USD	771,680	0.18	JBS USA LUX 15/04/2029	910,000	USD	930,944	0.21
CHOBANI LLC CHOBANI FINANCE 7.5% 15/04/2025	1,205,000	USD	1,068,956	0.24	JPMORGAN CHASE 5% VRN PERP	1,000,000	USD	932,860	0.21
CITIGROUP 3.352% VRN 24/04/2025	1,000,000	USD	1,025,640	0.23	LABL ESCROW ISSUER 6.75% 15/07/2026	970,000	USD	909,676	0.21
CITIGROUP 4.7% VRN PERP	3,090,000	USD	2,621,323	0.61	LABL ESCROW ISSUER 10.5% 15/07/2027	990,000	USD	919,938	0.21
CITRIX SYSTEMS 3.3% 01/03/2030	445,000	USD	418,349	0.10	LAS VEGAS SANDS 2.9% 25/06/2025	1,000,000	USD	853,385	0.20
CLEARWATER PAPER 5.375% 01/02/2025	2,030,000	USD	1,852,436	0.42	LEVEL 3 FINANCING 4.625% 15/09/2027	2,030,000	USD	2,024,925	0.46
CLEVELANDCLIFFS 5.875% 01/06/2027	1,588,000	USD	965,282	0.22	LIFEPOINT HEALTH 4.375% 15/02/2027	510,000	USD	489,036	0.11
CLEVELANDCLIFFS 6.75% 15/03/2026	572,000	USD	517,443	0.12	MANITOWOC 9% 01/04/2026	1,617,000	USD	1,428,822	0.33
COMCAST 3.45% 01/02/2050	1,000,000	USD	1,093,980	0.25	MATCH GROUP 4.125% 01/08/2030	1,122,000	USD	1,005,110	0.23
COMMSCOPE FINANCE 8.25% 01/03/2027	3,163,000	USD	3,063,871	0.71	MATCH GROUP 5.625% 15/02/2029	2,410,000	USD	2,319,432	0.53
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	1,000,000	USD	1,036,110	0.24	MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	1,070,000	USD	935,843	0.21
DIAMOND SPORTS GROUP 5.375% 15/08/2026	1,808,000	USD	1,474,189	0.34	MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	1,990,000	USD	1,844,640	0.42
DIAMOND SPORTS GROUP 6.625% 15/08/2027	1,620,000	USD	1,085,878	0.25	NAVIENT 5% 15/03/2027	684,000	USD	582,217	0.13
DISH DBS 5.875% 15/11/2024	2,050,000	USD	1,983,908	0.45	NAVIENT 6.75% 15/06/2026	2,820,000	USD	2,556,837	0.59
ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	1,000,000	USD	550,630	0.13	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	1,858,000	USD	1,572,398	0.36
ENLINK MIDSTREAM 5.375% 01/06/2029	1,670,000	USD	893,884	0.20	NOVELIS 4.75% 30/01/2030	1,550,000	USD	1,392,784	0.32
FIVE POINT OPERATING 7.875% 15/11/2025	1,502,000	USD	1,293,703	0.30	OLIN 5.625% 01/08/2029	1,460,000	USD	1,340,433	0.31
FREEMPORT MCMORAN 5% 01/09/2027	2,460,000	USD	2,290,838	0.52	ORACLE 3.6% 01/04/2050	367,000	USD	365,730	0.08
					PANTHER BF AGGREGATOR 6.25% 15/05/2026	1,250,000	USD	1,165,144	0.27
					PANTHER BF AGGREGATOR 8.5% 15/05/2027	1,260,000	USD	1,096,118	0.25
					PARSLEY ENERGY 5.25% 15/08/2025	1,520,000	USD	1,177,422	0.27

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PBF HOLDING PBF FINANCE 6% 15/02/2028	2,560,000	USD	1,724,045	0.39	US (GOVT) 1.125% 28/02/2025	942,000	USD	977,178	0.22
PETSMART 5.875% 01/06/2025	1,520,000	USD	1,510,272	0.35	US (GOVT) 1.50% 31/01/2027	800,000	USD	851,438	0.19
PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	1,110,000	USD	558,913	0.13	US (GOVT) 1.50% 15/02/2030	598,000	USD	643,878	0.15
PLASTIPAK HOLDINGS 6.25% 15/10/2025	1,160,000	USD	1,051,267	0.24	US (GOVT) 1.625% 31/12/2021	400,000	USD	409,781	0.09
POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	1,610,000	USD	1,285,545	0.29	US (GOVT) 1.75% 31/12/2024	1,950,000	USD	2,076,141	0.48
PRESIDIO HOLDINGS 8.25% 01/02/2028	2,500,000	USD	2,207,188	0.51	US (GOVT) 1.75% 31/12/2026	1,275,000	USD	1,377,598	0.32
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	970,000	USD	962,046	0.22	US (GOVT) 1.75% 15/11/2029	491,000	USD	539,294	0.12
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	1,560,000	USD	1,328,777	0.30	US (GOVT) 2.25% 15/08/2049	1,362,000	USD	1,654,085	0.38
PTC 4% 15/02/2028	277,000	USD	268,563	0.06	US (GOVT) 2.375% 15/11/2049	2,069,000	USD	2,579,622	0.59
REGIONALCARE HOSPITAL 9.75% 01/12/2026	2,730,000	USD	2,620,390	0.60	VIKING CRUISES 5.875% 15/09/2027	1,159,000	USD	695,701	0.16
ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029	1,000,000	USD	600,440	0.14	VIPER ENERGY PARTNERS 5.375% 01/11/2027	1,490,000	USD	1,253,485	0.29
SCIENTIFIC GAMES INTERNATIONAL 7% 15/05/2028	2,480,000	USD	1,565,388	0.36	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	1,000,000	USD	975,180	0.22
SELECT MEDICAL 6.25% 15/08/2026	2,380,000	USD	2,399,705	0.55	WASTE PRO USA 5.5% 15/02/2026	1,282,000	USD	1,181,055	0.27
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	1,980,000	USD	1,688,128	0.39	WELLTOWER 4.95% 01/09/2048	1,000,000	USD	1,098,135	0.25
SINCLAIR TELEVISION GROUP 5.5% 01/03/2030	2,030,000	USD	1,746,216	0.40	WESTERN MIDSTREAM OPERATING FRN 13/01/2023	1,000,000	USD	530,195	0.12
SIRIUS XM RADIO 5.5% 01/07/2029	1,440,000	USD	1,463,184	0.33	WOLVERINE ESCROW 8.5% 15/11/2024	1,310,000	USD	1,036,695	0.24
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	250,000	USD	245,288	0.06	WOLVERINE ESCROW 9% 15/11/2026	1,000,000	USD	802,515	0.18
TALEN ENERGY SUPPLY 6.625% 15/01/2028	2,808,000	USD	2,375,905	0.54	WRKCO 4.65% 15/03/2026	1,000,000	USD	1,053,475	0.24
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	1,815,000	USD	965,925	0.22	WYNDHAM DESTINATIONS 4.625% 01/03/2030	2,560,000	USD	1,991,347	0.46
TARGA RESOURCES PARTNERS 5% 15/01/2028	1,020,000	USD	827,266	0.19	TOTAL BONDS			137,877,422	31.55
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	979,000	USD	912,252	0.21				168,954,297	38.66
TEGNA 5% 15/09/2029	1,020,000	USD	923,401	0.21	ASSET BACKED SECURITIES				
TEMPO ACQUISITION 6.75% 01/06/2025	2,515,000	USD	2,335,882	0.53	UNITED STATES				
TENET HEALTHCARE 7% 01/08/2025	1,990,000	USD	1,737,877	0.40	FNMA 15YR 2.5% 17/04/2027 TBA	1,690,000	USD	1,759,713	0.40
TRUCK HERO 8.5% 21/04/2024	1,010,000	USD	915,535	0.21	FNMA 15YR 3% 17/04/2027 TBA	1,460,000	USD	1,531,574	0.35
UBER TECHNOLOGIES 7.5% 15/09/2027	1,480,000	USD	1,471,401	0.34	FNMA 15YR 3.5% 01/04/2026 TBA	620,000	USD	653,083	0.15
UNITEDHEALTH GROUP 4.45% 15/12/2048	1,000,000	USD	1,218,305	0.28	FNMA 25YR 4.5% 15/04/2046 TBA	1,260,000	USD	1,358,438	0.31

Portfolio of Investments and Other Net Assets

as at 31 March 2020

US Income Focused (launched as at 21 January 2020)
Statement of investments as at 31 March 2020
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FNMA 30YR 3%					OMEGA HEALTHCARE				
11/04/2043 TBA	3,770,000	USD	3,970,575	0.90	INVESTORS	8,528	USD	223,860	0.05
FNMA 30YR 3.5%					PEBBLEBROOK HOTEL TRUST	4,892	USD	51,513	0.01
15/04/2041 TBA	3,240,000	USD	3,433,640	0.79	RETAIL OPPORTUNITY				
FNMA 30YR 4%					INVESTMENTS	4,298	USD	36,705	0.01
15/04/2049 TBA	2,550,000	USD	2,724,316	0.62	SUNSTONE HOTEL INVESTORS	8,436	USD	73,393	0.02
FNMA 30YR 5%					TAUBMAN CENTRES	2,206	USD	96,468	0.02
15/04/2035 TBA	1,160,000	USD	1,254,794	0.29	UDR	10,976	USD	400,953	0.09
FNMA 30YR 5%					WASHINGTON REAL ESTATE	3,093	USD	70,861	0.02
15/04/2036 TBA	1,430,000	USD	1,566,289	0.36	WEINGARTEN REALTY				
GNMA 30YR 3%					INVESTORS	4,571	USD	64,725	0.01
20/04/2045 TBA	2,980,000	USD	3,168,578	0.73				2,992,941	0.68
GNMA 30YR 3.5%					TOTAL COLLECTIVE INVESTMENT SCHEMES			95,421,092	21.84
20/04/2046 TBA	2,270,000	USD	2,404,604	0.55					
GNMA 30YR 4%					MONEY MARKET INSTRUMENTS				
15/04/2046 TBA	1,030,000	USD	1,095,260	0.25					
GNMA 30YR 4.5%					TREASURY BILLS				
15/04/2049 TBA	320,000	USD	338,463	0.08					
			25,259,327	5.78	UNITED STATES				
TOTAL ASSET BACKED SECURITIES			25,259,327	5.78	US (GOVT) 0% 24/09/2020	17,000,000	USD	16,993,501	3.89
TOTAL TRANSFERABLE SECURITIES								16,993,501	3.89
TRADED ON ANOTHER REGULATED MARKET			196,333,020	44.93	TOTAL TREASURY BILLS			16,993,501	3.89
					TOTAL MONEY MARKET INSTRUMENTS			16,993,501	3.89
COLLECTIVE INVESTMENT SCHEMES					OTHER TRANSFERABLE SECURITIES				
IRELAND					BONDS				
HSBC GLOBAL LIQUIDITY					BRAZIL				
FUND	11,969,091	USD	11,969,091	2.74	JBS USA LUX 5.5%				
			11,969,091	2.74	15/01/2030	1,890,000	USD	1,955,725	0.45
LUXEMBOURG								1,955,725	0.45
HSBC GIF GLOBAL ASSET					LUXEMBOURG				
BACKED BOND "Z"	6,534	USD	923,943	0.21	ALTICE FRANCE HOLDING				
STRUC INVEST SICAV GLOBAL					6% 15/02/2028	670,000	USD	587,506	0.13
ENHANCED EQUITY E USD	9,683,698	USD	79,535,117	18.21	INTELSAT JACKSON				
			80,459,060	18.42	HOLDINGS 8.5% 15/10/2024	2,280,000	USD	1,483,414	0.34
UNITED STATES								2,070,920	0.47
ACADIA REALTY TRUST	3,217	USD	40,599	0.01	TOTAL BONDS			4,026,645	0.92
AGREE REALTY CORP	1,559	USD	97,999	0.02	TOTAL OTHER TRANSFERABLE SECURITIES			4,026,645	0.92
ALEXANDER'S	82	USD	22,907	0.01	TOTAL INVESTMENTS			443,845,860	101.58
AMERICAN CAMPUS					OTHER NET LIABILITIES			(6,902,260)	(1.58)
COMMUNITIES	5,165	USD	148,545	0.03	TOTAL NET ASSETS			436,943,600	100.00
CORPORATE OFFICE									
PROPERTIES	4,231	USD	92,955	0.02					
EPR PROPERTIES	2,942	USD	76,404	0.02					
EXTRA SPACE STORAGE	4,750	USD	453,149	0.10					
FIRST INDUSTRIAL REALTY									
TRUST	4,741	USD	157,354	0.04					
HIGHWOODS PROPERTIES	3,857	USD	136,191	0.03					
KILROY REALTY	3,928	USD	246,443	0.06					
MACK-CALI REALTY	3,258	USD	48,837	0.01					
MIDAMERICA APARTMENT	4,295	USD	453,080	0.10					

The accompanying notes form an integral part of these financial statements.

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2020	31 March 2019
	USD	USD
AUD	1.6339	1.4078
CAD	1.4234	1.3360
CHF	0.9676	0.9959
CNH	7.0882	6.7207
CNY	7.0931	6.7202
EUR	0.9114	0.8906
GBP	0.8065	0.7674
HKD	7.7509	7.8500
JPY	107.9550	110.6850
NOK	10.5010	8.6116
SEK	9.9077	9.2753
SGD	1.4239	1.3545

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Pursuant to Guoshuifa[2009]47, dividends, coupon or interest received by QFII is subject to 10% CIT withholding. The same practice applied to RQFII then. On 30 August 2018, MOF and SAT jointly issued Caishui[2018]108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 30 August 2018, MOF and SAT jointly issued Caishui[2018]108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021.

Germany

New Investment fund Tax Regime effective as from 1 January 2018.

The Investment Tax Reform Act published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1 January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Germany (continued)

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
At least 51%	All Equity Sub-Funds other than Russia Equity All Shariah Compliant Sub-Funds Managed Solutions - Asia Focused Growth
At least 25%	Russia Equity Managed Solutions - Asia Focused Income

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

India

Indian General Anti-Avoidance Rules ("GAAR") is effective from 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):
 - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
 - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
 - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
 - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2023 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). Further, the 5% (plus applicable surcharge and education cess) concessional tax rate has also been extended to interest income earned during period 1 April 2020 to 30 June 2023 on Municipal debt securities.

With effect from 1 April 2020, dividend income earned by FPIs from an Indian domestic company is liable to tax at the rate of 20% (plus applicable surcharge and education cess)

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

From 1 January 2021 applies to: Euroland Equity and Euroland Equity Smaller Companies.

“Plan d’Epargne en Actions”.

In order for a sub-fund to claim eligibility to the French “*Plan d’Epargne en Actions*” and as long as they are registered with the *Autorité des Marchés Financiers* in France, the following additional investment restriction applies :

The total amount invested in equity or equity equivalent securities (as defined by art. L-221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c)), which have their registered office in a country member of:

- the EU ; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates (“SIIC” - “sociétés d’investissements immobiliers cotées”).

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	95.53
Euroland Equity Smaller Companies	98.81

Article 150-0D of the tax General Regulation.

In order for a sub-fund to claim under Article 150-0D 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	96.66
Euroland Equity Smaller Companies	98.81
European Equity	98.29
UK Equity	92.17

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in sub-fund currency
Economic Scale GEM Equity		
	CNY	22,901,833
	HKD	81,236,129
	INR	23,693,229
	KRW	14,775,326
	RUB	12,984,331
	TWD	16,789,537
	Other	55,909,162
Economic Scale Global Equity		
	EUR	23,790,154
	GBP	7,510,937
	JPY	15,098,961
	Other	14,877,825
Frontier Markets		
	EGP	14,738,632
	KES	9,521,272
	KWD	23,751,762
	PHP	21,212,357
	QAR	14,585,252
	VND	10,963,447
	Other	27,907,384
Global Emerging Markets Equity		
	HKD	49,347,597
	KRW	19,341,091
	TWD	30,951,295
	Other	45,305,763
Global Equity Climate Change		
	EUR	5,307,045
	GBP	2,933,673
	JPY	2,751,012
	Other	3,093,362
Global Lower Carbon Equity		
	EUR	4,397,930
	JPY	3,855,163
	Other	8,755,318

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Real Estate Equity		
	EUR	119,983,417
	GBP	55,831,530
	JPY	98,259,739
	Other	106,673,918
China A-shares Equity (launched as at 16 September 2019)		
	CNY	27,138,288
Asia High Yield Bond (launched as at 27 November 2019)		
	EUR	18,992,116
	GBP	60,333,411
	Other	4,869,737
GEM Debt Total Return		
	BRL	41,725,742
	EUR	479,311,552
	TWD	(47,213,383)
	Other	131,961,731
Global Investment Grade Securitised Credit Bond		
	GBP	284,997,664
	JPY	65,088,289
	Other	48,416,873
Global Securitised Credit Bond		
	GBP	27,922,592
	JPY	12,029,121
	Other	253,801
Global High Yield Securitised Credit Bond		
	Other	5,755,077
Global Bond Total Return		
	GBP	4,266,074
	EUR	2,591,963
	Other	310,452
Global Emerging Markets Bond		
	EUR	324,453,824
	GBP	299,475,879
	Other	67,670,115
Global Emerging Markets Local Debt		
	BRL	163,538,337
	CNY	113,346,982
	EUR	178,039,817
	IDR	136,721,859

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Emerging Markets Local Debt (continued)		
	INR	93,343,024
	KRW	99,105,258
	MXN	203,867,935
	MYR	109,942,865
	PLN	170,977,726
	RUB	158,470,828
	SGD	98,661,202
	THB	140,392,244
	Other	523,842,619
Global High Yield Bond		
	EUR	73,090,640
	GBP	359,437,580
	Other	39,885,888
Global Short Duration High Yield Bond		
	EUR	34,255,225
	GBP	55,497,027
	Other	23,513,472
US High Yield Bond		
	Other	903,210
China Multi-Asset Income		
	CNY	22,126,563
	HKD	13,218,961
	Other	1,355,969
Global Credit Floating Rate Fixed Term Bond 2022 -1		
	Other	6,980,628
Global Emerging Markets Multi-Asset Income		
	MXN	7,330,160
	Other	97,449,345
Multi-Asset Style Factors		
	GBP	148,147,191
	KRW	(65,882,283)
	MXN	50,951,186
	SGD	(51,630,499)
	TWD	(51,093,303)
	USD	78,700,455
	Other	114,287,240

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Frontier Markets USD	Global Emerging Markets Equity USD
Cash at bank	2,985,656	3,014,946	13,184,486	15,208,887
Bank overdraft	-	(10,341)	-	-
Bonds	24,975	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	3,010,631	3,004,605	13,184,486	15,208,887

	Global Equity Climate Change USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD	China A-shares Equity (launched as at 16 September 2019) USD
Cash at bank	134,659	1,562,060	17,669,316	1,831,683
Bank overdraft	-	(155,340)	-	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	134,659	1,406,720	17,669,316	1,831,683

	Asia High Yield Bond (launched as at 27 November 2019) USD	GEM Debt Total Return USD	Global Investment Grade Securitized Credit Bond USD	Global Securitized Credit Bond USD
Cash at bank	5,416,725	75,079,038	1,687,032	990,454
Bank overdraft	-	(1,972,289)	(14,655,758)	-
Bonds	134,288,082	527,493,555	9,320,252	2,050,871
Interest Rate Swaps	-	202,916	-	-
Treasury bills	5,299,994	-	-	-
Total	145,004,801	600,803,220	(3,648,474)	3,041,325

	Global High Yield Securitized Credit Bond USD	Global Bond Total Return USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD
Cash at bank	390,997	680,933	87,441,335	111,994,305
Bank overdraft	-	(594,901)	(49,736,537)	(324,320)
Bonds	4,467,674	23,628,358	1,952,032,058	1,140,682,211
Interest Rate Swaps	-	(39,436)	-	2,865,218
Treasury bills	-	-	-	536,958,273
Total	4,858,671	23,674,954	1,989,736,856	1,792,175,687

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Global High Yield Bond USD	Global Short Duration High Yield Bond USD	US High Yield Bond USD	China Multi-Asset Income USD
Cash at bank	44,443,121	19,642,381	3,327,827	1,481,432
Bank overdraft	(3,705,734)	-	(89,869)	-
Bonds	1,189,479,066	375,907,924	56,349,526	21,193,254
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	1,230,216,453	395,550,305	59,587,484	22,674,686

	Global Credit Floating Rate Fixed Term Bond 2022 -1 USD	Global Emerging Markets Multi-Asset Income USD	Multi-Asset Style Factors EUR
Cash at bank	17,718,076	6,311,243	297,182,901
Bank overdraft	(1,492,580)	(1,495,901)	(89,860,318)
Bonds	232,835,243	77,433,330	136,161,093
Interest Rate Swaps	(6,910,872)	86,028	41,965,190
Treasury bills	-	22,998,523	95,087,617
Total	242,149,867	105,333,223	480,536,483

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Asia High Yield Bond	USD	5,689,855	119,871,100	8,727,127	134,288,082
China Multi-Asset Income	USD	12,815,702	3,978,655	4,398,897	21,193,254
Economic Scale GEM Equity	USD	-	-	24,975	24,975
GEM Debt Total Return	USD	242,967,271	283,474,551	1,051,733	527,493,555
Global Bond Total Return	USD	15,674,512	7,953,846	-	23,628,358
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	91,502,006	141,333,237	-	232,835,243
Global Emerging Markets Bond	USD	733,958,216	1,215,302,761	2,771,081	1,952,032,058
Global Emerging Markets Local Debt	USD	617,889,885	463,603,167	59,189,159	1,140,682,211
Global Emerging Markets Multi-Asset Income	USD	44,504,611	30,327,743	2,600,976	77,433,330
Global High Yield Bond	USD	68,755,876	1,119,285,993	1,437,197	1,189,479,066
Global High Yield Securitised Credit Bond	USD	18,378,585	34,593,577	65,088,168	118,060,330
Global Investment Grade Securitised Credit B	USD	668,261,201	-	208,197,756	876,458,957
Global Securitised Credit Bond	USD	24,229,857	13,377,175	36,081,071	73,688,103
Global Short Duration High Yield Bond	USD	9,753,028	364,727,304	1,427,592	375,907,924
Managed Solutions - Asia Focused Income	USD	105,366,472	44,293,719	38,453,912	188,114,103
Multi-Asset Style Factors	EUR	13,158,113	-	123,002,980	136,161,093
US High Yield Bond	USD	1,844,671.00	54,504,855.00	-	56,349,526.00

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

China A-shares Equity (launched as at 16 September 2019)		USD
Direct		
Shares		27,138,288
China Multi-Asset Income		USD
Direct		
Shares		16,216,018
Depositary Receipts		5,654,084
Economic Scale GEM Equity		USD
Direct		
Shares		215,545,750
Warrants/Equity Linked Securities		757
Depositary Receipts		9,984,282
Preferred Shares		6,524,805
Indirect		
Collective Investment Schemes		394,211
Economic Scale Global Equity		USD
Direct		
Shares		117,484,505
Depositary Receipts		132,468
Preferred Shares		763,749
Indirect		
Collective Investment Schemes		74,136

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Frontier Markets

	USD
Direct	
Shares	129,808,345
Warrants/Equity Linked Securities	2,065,259
Depository Receipts	7,057,034
Preferred Shares	3,921,324

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	25,020,669

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	1,854,036

Global Emerging Markets Bonds

	USD
Indirect	
Collective Investment Schemes	66,188,114

Global Emerging Markets Equity

	USD
Direct	
Shares	145,441,813
Depository Receipts	28,563,786

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	149,629,230

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	20,370,957
Depository Receipts	4,018,357
Indirect	
Collective Investment Schemes	13,166,448

Global Equity Climate Change

	USD
Direct	
Shares	23,939,329
Depository Receipts	1,100,297
Indirect	
Collective Investment Schemes	486,503

Global High Yield Bond

	USD
Indirect	
Collective Investment Schemes	92,055,871

Global High Yield Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	35,807

Global Investment Grade Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	36,831,442

Global Lower Carbon Equity

	USD
Direct	
Shares	48,319,220

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Real Estate Equity

		USD
Direct		
Shares		832,655,978
Indirect		
Collective Investment Schemes		32,452,949

Global Securitised Credit Bond

		USD
Indirect		
Collective Investment Schemes		3,220,667

Multi-Asset Style Factors

		EUR
Indirect		
Collective Investment Schemes		97,664,049

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Asia High Yield Bond	USD	139,588,076	3,810,563	-	-	143,398,639
China A-shares Equity (launched as at 16 September 2019)	USD	27,138,288	-	-	-	27,138,288
China Multi-Asset Income	USD	42,637,381	432,801	-	-	43,070,182
Economic Scale GEM Equity	USD	232,138,752	419,186	-	-	232,557,938
Economic Scale Global Equity	USD	118,505,787	74,136	-	-	118,579,923
Frontier Markets	USD	142,851,962	-	-	-	142,851,962
GEM Debt Total Return	USD	514,127,976	19,022,164	-	-	533,150,140
Global Bond Total Return	USD	23,762,149	3,295,763	-	-	27,057,912
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	232,835,243	(6,549,905)	-	-	226,285,338
Global Emerging Markets Bond	USD	1,914,234,561	88,151,987	-	-	2,002,386,548
Global Emerging Markets Equity	USD	174,506,577	-	-	-	174,506,577
Global Emerging Markets Local Debt	USD	1,584,969,198	163,938,728	-	-	1,748,907,926
Global Emerging Markets Multi-Asset Income	USD	123,012,398	13,119,418	-	-	136,131,816
Global Equity Climate Change	USD	25,039,627	486,502	-	-	25,526,129
Global High Yield Bond	USD	1,158,736,793	147,398,923	-	-	1,306,135,716
Global High Yield Securitised Credit Bond	USD	107,728,290	11,846,472	-	-	119,574,762
Global Investment Grade Securitised Credit Bond	USD	859,789,920	90,846,146	-	-	950,636,066
Global Lower Carbon Equity	USD	48,403,323	-	-	-	48,403,323
Global Real Estate Equity	USD	832,655,978	32,454,751	-	-	865,110,729
Global Securitised Credit Bond	USD	68,344,372	11,436,535	-	-	79,780,907
Global Short Duration High Yield Bond	USD	372,702,326	8,640,758	-	-	381,343,084
Multi-Asset Style Factors	EUR	683,608,640	127,567,814	-	-	811,176,454
US High Yield Bond	USD	54,904,331.00	1,516,447.00	-	-	56,420,778.00

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-funds will have no NAV calculated on the following dates:

Asia Bond

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

1 January	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
24 January	South Korea
27 January	Hong Kong, Malaysia, Singapore, South Korea
28 January	Hong Kong
10 February	Thailand
25 March	Indonesia
6 April	Thailand
10 April	Hong Kong, Indonesia, Luxembourg, Singapore
13 April	Hong Kong, Luxembourg
15 April	South Korea
30 April	Hong Kong, South Korea
1 May	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
4 May	Thailand
5 May	South Korea
6 May	Thailand
7 May	Indonesia, Malaysia, Singapore
11 May	Malaysia
21 May	Indonesia, Luxembourg
22 May	Indonesia
25 May	Indonesia, Malaysia, Singapore
26 May	Indonesia, Malaysia
27 May	Indonesia
28 May	Indonesia
29 May	Indonesia
31 May	Malaysia
1 June	Indonesia, Luxembourg
3 June	Thailand
8 June	Malaysia
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
6 July	Thailand
10 July	Singapore
27 July	Thailand
28 July	Thailand
31 July	Indonesia, Malaysia, Singapore
10 August	Singapore
12 August	Thailand

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

17 August	Indonesia
20 August	Indonesia, Malaysia
21 August	Indonesia
31 August	Malaysia
16 September	Malaysia
30 September	South Korea
1 October	Hong Kong, South Korea
2 October	Hong Kong, South Korea
9 October	South Korea
13 October	Thailand
23 October	Thailand
26 October	Hong Kong
28 October	Indonesia
29 October	Indonesia, Malaysia
30 October	Indonesia
16 November	Indonesia
7 December	Thailand
10 December	Thailand
25 December	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea
28 December	Indonesia
29 December	Indonesia
30 December	Indonesia
31 December	South Korea, Thailand

Asia ex Japan Equity, Asia ex Japan Equity Smaller

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Asia High Yield Bond

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Brazil Bond

(Brazil, Luxembourg, US)**

1 January	Brazil, Luxembourg, US
20 January	US
17 February	US
24 February	Brazil
25 February	Brazil
10 April	Brazil, Luxembourg, US
13 April	Luxembourg
21 April	Brazil
1 May	Brazil, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
11 June	Brazil
23 June	Luxembourg
3 July	US
7 September	Brazil, US
12 October	Brazil, US
2 November	Brazil
11 November	US
26 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
31 December	Brazil

Brazil Equity

(Brazil, Luxembourg, UK)

1 January	Brazil, Luxembourg, UK
24 February	Brazil
25 February	Brazil
10 April	Brazil, Luxembourg, UK
13 April	Luxembourg, UK
21 April	Brazil
1 May	Brazil, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
11 June	Brazil
23 June	Luxembourg
31 August	UK
7 September	Brazil
12 October	Brazil
2 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Luxembourg, UK
28 December	UK
31 December	Brazil, UK

BRIC Equity

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

1 January	Brazil, Hong Kong, Luxembourg, UK, Other
27 January	Hong Kong
28 January	Hong Kong
21 February	India
24 February	Brazil
25 February	Brazil
9 March	India
2 April	India
6 April	India
10 April	Brazil, Hong Kong, India, Luxembourg, UK
13 April	Hong Kong, Luxembourg, UK
14 April	India
21 April	Brazil
30 April	Hong Kong
1 May	Brazil, Hong Kong, India, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	India, UK
1 June	Luxembourg
11 June	Brazil

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

BRIC Equity (continued)

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
31 August	UK
7 September	Brazil
1 October	Hong Kong
2 October	Hong Kong, India
12 October	Brazil
26 October	Hong Kong
2 November	Brazil
16 November	India
30 November	India
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
28 December	UK
31 December	Brazil, UK

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

1 January	Brazil, Hong Kong, Luxembourg, UK
27 January	Hong Kong
28 January	Hong Kong
21 February	India
24 February	Brazil
25 February	Brazil
9 March	India
2 April	India
6 April	India
10 April	Brazil, Hong Kong, India, Luxembourg, UK
13 April	Hong Kong, Luxembourg, UK
14 April	India
21 April	Brazil
30 April	Hong Kong
1 May	Brazil, Hong Kong, India, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	India, UK
1 June	Luxembourg
11 June	Brazil
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
31 August	UK
7 September	Brazil
1 October	Hong Kong
2 October	Hong Kong, India
12 October	Brazil
26 October	Hong Kong
2 November	Brazil
16 November	India
30 November	India
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
28 December	UK
31 December	Brazil, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

China A-Shares Equity

(China, Hong Kong, Luxembourg)

1 January	China, Hong Kong, Luxembourg
24 January	China
27 January	China, Hong Kong
28 January	China, Hong Kong
29 January	China
30 January	China
31 January	China
6 April	China
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	China, Hong Kong, Luxembourg
4 May	China
5 May	China
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	China, Hong Kong
26 June	China
1 July	Hong Kong
1 October	China, Hong Kong
2 October	China, Hong Kong
5 October	China
6 October	China
7 October	China
8 October	China
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

China Consumer Opportunities

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, UK, US, Other
20 January	US
17 February	US
10 April	Luxembourg, UK, US, Other
13 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
28 December	UK
31 December	UK, Other

China Multi-Asset Income

(China, Hong Kong, Luxembourg)

1 January	China, Hong Kong, Luxembourg
24 January	China
27 January	China, Hong Kong
28 January	China, Hong Kong
29 January	China
30 January	China
31 January	China
6 April	China
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	China, Hong Kong, Luxembourg
4 May	China
5 May	China

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

China Multi-Asset Income (continued)

(China, Hong Kong, Luxembourg)

21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	China, Hong Kong
26 June	China
1 July	Hong Kong
1 October	China, Hong Kong
2 October	China, Hong Kong
5 October	China
6 October	China
7 October	China
8 October	China
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Chinese Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Economic Scale GEM Equity

(Hong Kong, Luxembourg, UK)

1 January	Hong Kong, Luxembourg, UK
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg, UK
13 April	Hong Kong, Luxembourg, UK
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
31 August	UK
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
24 December	UK
25 December	Hong Kong, Luxembourg, UK
28 December	UK
31 December	UK

Economic Scale Global Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Economic Scale Global Equity (continued)

(Luxembourg, UK, US)

1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	UK

Economic Scale Japan Equity

(Japan, Luxembourg, UK)

1 January	Japan, Luxembourg, UK
2 January	Japan
3 January	Japan
13 January	Japan
11 February	Japan
24 February	Japan
20 March	Japan
10 April	Luxembourg, UK
13 April	Luxembourg, UK
29 April	Japan
1 May	Luxembourg
4 May	Japan
5 May	Japan
6 May	Japan
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
23 July	Japan
24 July	Japan
10 August	Japan
31 August	UK
21 September	Japan
22 September	Japan
3 November	Japan
23 November	Japan
24 December	UK
25 December	Luxembourg, UK
28 December	UK
31 December	Japan, UK

Economic Scale US Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Emerging Wealth

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, UK, US, Other
20 January	US
17 February	US
10 April	Luxembourg, UK, US, Other
13 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
28 December	UK
31 December	UK, Other

Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

1 January	Luxembourg, UK
10 April	Luxembourg, UK
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
31 August	UK
24 December	UK
25 December	Luxembourg, UK
28 December	UK
31 December	UK

Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity

(France, Luxembourg)

1 January	France, Luxembourg
10 April	France, Luxembourg
13 April	France, Luxembourg
1 May	France, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 December	France, Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, Kuwait, UK, Other*)

1 January	Kuwait, Luxembourg, UK, Other
25 February	Kuwait
26 February	Kuwait
27 February	Kuwait
10 April	Luxembourg
13 April	Luxembourg, UK
1 May	Luxembourg
21 May	Luxembourg
25 May	Kuwait, UK, Other
26 May	Kuwait
1 June	Luxembourg
23 June	Luxembourg
30 July	Kuwait, Other
3 August	Kuwait
20 August	Kuwait, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Frontier Markets (Note: Fund does not deal on a Friday) (continued)

(Luxembourg, Kuwait, UK, Other*)

31 August	UK
29 October	Kuwait, Other
24 December	UK
25 December	Luxembourg
28 December	UK
31 December	UK

GEM Debt Total Return

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

GEM Equity Volatility Focused

(Hong Kong, Luxembourg, UK, Other*)

1 January	Hong Kong, Luxembourg, UK, Other
24 January	Other
27 January	Hong Kong, Other
28 January	Hong Kong
10 April	Hong Kong, Luxembourg, UK, Other
13 April	Hong Kong, Luxembourg, UK
30 April	Hong Kong
1 May	Hong Kong, Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
20 August	Other
31 August	UK
1 October	Hong Kong, Other
2 October	Hong Kong, Other
26 October	Hong Kong
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
28 December	UK
31 December	UK, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Investment Grade Securitised Credit Bond

(until 23.08.19 named Global Asset Backed Bond)

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

1 January	Australia, France, Germany, Italy, Luxembourg, UK, US
20 January	US
27 January	Australia
17 February	US
10 April	Australia, France, Germany, Italy, Luxembourg, UK, US
13 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	France, Germany, Italy, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Germany, Luxembourg
8 June	Australia
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
24 December	Germany, Italy, UK
25 December	Australia, France, Germany, Italy, Luxembourg, UK, US
28 December	Australia, UK
31 December	Germany, Italy, UK

Global Securitised Credit Bond

(until 23.08.19 named Global Asset Backed Crossover Bond) ***

(Germany, Luxembourg, UK, US**)

1 January	Luxembourg
20 January	US
17 February	US
10 April	Luxembourg
13 April	Germany, Luxembourg, UK
1 May	Luxembourg
21 May	Luxembourg
25 May	UK, US
1 June	Germany, Luxembourg
23 June	Luxembourg
31 August	UK
7 September	US
12 October	US
25 December	Luxembourg
28 December	UK

*** Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

Global High Yield Securitised Credit Bond

(until 23.08.19 named Global Asset Backed High Yield Bond) ***

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

1 January	Luxembourg
20 January	US
27 January	Australia
17 February	US
10 April	Luxembourg
13 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
21 May	Luxembourg
25 May	UK, US
1 June	Germany, Luxembourg
8 June	Australia

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global High Yield Securitised Credit Bond (until 23.08.19 named Global Asset Backed High Yield Bond) *** (continued)

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

23 June	Luxembourg
31 August	UK
7 September	US
12 October	US
25 December	Luxembourg
28 December	Australia, UK

*** Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

Global Bond

(Japan, UK, Luxembourg, US**)

1 January	Japan, Luxembourg, UK, US
2 January	Japan
3 January	Japan
13 January	Japan
20 January	US
11 February	Japan
17 February	US
24 February	Japan
20 March	Japan
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
29 April	Japan
1 May	Luxembourg
4 May	Japan
5 May	Japan
6 May	Japan
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
23 July	Japan
24 July	Japan
10 August	Japan
31 August	UK
7 September	US
21 September	Japan
22 September	Japan
12 October	US
3 November	Japan
11 November	US
23 November	Japan
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	Japan, UK

Global Bond Total Return

(Luxembourg, UK, US**)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Bond Total Return (continued)

(Luxembourg, UK, US**)

23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, UK, US
28 December	UK

Global Corporate Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
20 January	US
17 February	US
10 April	France, Luxembourg, US
13 April	France, Luxembourg
1 May	France, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	France, Luxembourg, US

Global Corporate Fixed Term Bond 2020

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Global Corporate Fixed Term Bond 2022

(Hong Kong, Luxembourg, US**)

1 January	Hong Kong, Luxembourg, US
20 January	US
27 January	Hong Kong
28 January	Hong Kong
17 February	US
10 April	Hong Kong, Luxembourg, US
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
3 July	US
7 September	US
1 October	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Corporate Fixed Term Bond 2022 (continued)

(Hong Kong, Luxembourg, US**)

2 October	Hong Kong
12 October	US
26 October	Hong Kong
11 November	US
26 November	US
25 December	Hong Kong, Luxembourg, US

Global Corporate Fixed Term Bond 2024 (launching Q2 2020)

(Luxembourg, US**)

25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Global Credit Floating Rate Fixed Term Bond 2022 – 1

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Global Credit Floating Rate Fixed Term Bond 2023 – 1

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Global Credit Floating Rate Fixed Term Bond 2023 – 2

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Credit Floating Rate Fixed Term Bond 2023 – 2 (continued)

(Luxembourg, US**)

11 November	US
26 November	US
25 December	Luxembourg, US

Global Emerging Markets Bond

Global Emerging Markets Local Debt

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

1 January	Hong Kong, Luxembourg, UK, Other
24 January	Other
27 January	Hong Kong, Other
28 January	Hong Kong
10 April	Hong Kong, Luxembourg, UK, Other
13 April	Hong Kong, Luxembourg, UK
30 April	Hong Kong
1 May	Hong Kong, Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
31 August	UK
1 October	Hong Kong, Other
2 October	Hong Kong, Other
26 October	Hong Kong
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
28 December	UK
31 December	UK, Other

Global Emerging Markets Local Currency Rates

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US**)

1 January	Hong Kong, Luxembourg, UK, US
20 January	US
27 January	Hong Kong
28 January	Hong Kong
17 February	US
10 April	Hong Kong, Luxembourg, UK, US
13 April	Hong Kong, Luxembourg, UK
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
3 July	US
31 August	UK
7 September	US
1 October	Hong Kong
2 October	Hong Kong
12 October	US
26 October	Hong Kong
11 November	US
26 November	US
24 December	UK
25 December	Hong Kong, Luxembourg, UK, US
28 December	UK
31 December	UK

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, UK, US, Other
20 January	US
17 February	US
10 April	Luxembourg, UK, US, Other
13 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
28 December	UK
31 December	UK, Other

Global Equity Dividend

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, UK, US, Other
20 January	US
17 February	US
10 April	Luxembourg, UK, US, Other
13 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
28 December	UK
31 December	UK, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, UK, US, Other
20 January	US
17 February	US
10 April	Luxembourg, UK, US, Other
13 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
28 December	UK
31 December	UK, Other

Global Government Bond

(Japan, Luxembourg, UK, US**)

1 January	Japan, Luxembourg, UK, US
2 January	Japan
3 January	Japan
13 January	Japan
20 January	US
11 February	Japan
17 February	US
24 February	Japan
20 March	Japan
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
29 April	Japan
1 May	Luxembourg
4 May	Japan
5 May	Japan
6 May	Japan
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
23 July	Japan
24 July	Japan
10 August	Japan
31 August	UK
7 September	US
21 September	Japan
22 September	Japan
12 October	US
3 November	Japan
11 November	US
23 November	Japan
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	Japan, UK

Global High Income Bond, Global High Yield Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
20 January	US
17 February	US
10 April	France, Luxembourg, US
13 April	France, Luxembourg
1 May	France, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global High Income Bond, Global High Yield Bond (continued)

(France, Luxembourg, US**)

23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	France, Luxembourg, US

Global Inflation Linked Bond

(Luxembourg, UK, US**)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, UK, US
28 December	UK

Global Lower Carbon Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
20 January	US
17 February	US
10 April	France, Luxembourg, US
13 April	France, Luxembourg
1 May	France, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	France, Luxembourg, US

Global Lower Carbon Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Global Real Estate Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
24 December	UK
25 December	Luxembourg, UK, US
28 December	UK
31 December	UK

Global Short Duration Bond

(Luxembourg, UK, US**)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, UK, US
28 December	UK

Global Short Duration High Yield Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
20 January	US
17 February	US
10 April	France, Luxembourg, US
13 April	France, Luxembourg
1 May	France, Luxembourg
21 May	Luxembourg
25 May	US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	France, Luxembourg, US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Hong Kong Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

India Fixed Income

(Hong Kong, India, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
19 February	India
21 February	India
9 March	India
25 March	India
1 April	India
2 April	India
6 April	India
10 April	Hong Kong, India, Luxembourg
13 April	Hong Kong, Luxembourg
14 April	India
30 April	Hong Kong
1 May	Hong Kong, India, Luxembourg
7 May	India
21 May	Luxembourg
25 May	India
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong, India
26 October	Hong Kong
30 October	India
16 November	India
30 November	India
25 December	Hong Kong, India, Luxembourg

Indian Equity

(India, Luxembourg)

1 January	Luxembourg
21 February	India
9 March	India
2 April	India
6 April	India
10 April	India, Luxembourg
13 April	Luxembourg
14 April	India
1 May	India, Luxembourg
21 May	Luxembourg
25 May	India
1 June	Luxembourg
23 June	Luxembourg
2 October	India
16 November	India
30 November	India
25 December	India, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
27 January	Hong Kong
28 January	Hong Kong
10 April	Hong Kong, Luxembourg
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg

Mexico Equity

(Luxembourg, Mexico)

1 January	Luxembourg, Mexico
3 February	Mexico
16 March	Mexico
9 April	Mexico
10 April	Luxembourg, Mexico
13 April	Luxembourg
1 May	Luxembourg, Mexico
21 May	Luxembourg
1 June	Luxembourg
23 June	Luxembourg
16 September	Mexico
2 November	Mexico
16 November	Mexico
25 December	Luxembourg, Mexico

Multi-Asset Style Factors, Multi-Strategy Target Return

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
20 January	CBOT, US
17 February	CBOT, US
10 April	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
13 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
21 May	France, Luxembourg
25 May	CBOT, US
1 June	France, Luxembourg
23 June	Luxembourg
3 July	CBOT, US
14 July	France
7 September	CBOT, US
11 November	France
26 November	CBOT, US
24 December	Eurex
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
31 December	Eurex

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**)

1 January	China, Hong Kong, Luxembourg, UK, US
20 January	US
24 January	China
27 January	China, Hong Kong
28 January	China, Hong Kong
29 January	China
30 January	China
31 January	China
17 February	US
6 April	China
10 April	Hong Kong, Luxembourg, UK, US
13 April	Hong Kong, Luxembourg, UK
30 April	Hong Kong
1 May	China, Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

RMB Fixed Income (continued)

(China, Hong Kong, Luxembourg, UK, US**)

4 May	China
5 May	China
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
25 June	China, Hong Kong
26 June	China
1 July	Hong Kong
3 July	US
31 August	UK
7 September	US
1 October	China, Hong Kong
2 October	China, Hong Kong
5 October	China
6 October	China
7 October	China
8 October	China
12 October	US
26 October	Hong Kong
11 November	US
26 November	US
25 December	Hong Kong, Luxembourg, UK, US
28 December	UK

Russia Equity

(Luxembourg, Russia, UK)

1 January	Luxembourg, Russia, UK
2 January	Russia
7 January	Russia
24 February	Russia
9 March	Russia
10 April	Luxembourg, UK
13 April	Luxembourg, UK
1 May	Luxembourg, Russia
8 May	UK
11 May	Russia
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
12 June	Russia
23 June	Luxembourg
24 June	Russia
1 July	Russia
31 August	UK
4 November	Russia
24 December	UK
25 December	Luxembourg, UK
28 December	UK
31 December	UK

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

1 January	Hong Kong, Luxembourg, Singapore
27 January	Hong Kong, Singapore
28 January	Hong Kong
10 April	Hong Kong, Luxembourg, Singapore
13 April	Hong Kong, Luxembourg
30 April	Hong Kong
1 May	Hong Kong, Luxembourg, Singapore
7 May	Singapore
21 May	Luxembourg
25 May	Singapore
1 June	Luxembourg
23 June	Luxembourg
25 June	Hong Kong
1 July	Hong Kong
10 July	Singapore
31 July	Singapore
10 August	Singapore
1 October	Hong Kong
2 October	Hong Kong
26 October	Hong Kong
25 December	Hong Kong, Luxembourg, Singapore

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

Thai Equity

(Luxembourg, Thailand)

1 January	Luxembourg, Thailand
10 February	Thailand
6 April	Thailand
10 April	Luxembourg
13 April	Luxembourg
1 May	Luxembourg, Thailand
4 May	Thailand
6 May	Thailand
21 May	Luxembourg
1 June	Luxembourg
3 June	Thailand
23 June	Luxembourg
6 July	Thailand
27 July	Thailand
28 July	Thailand
12 August	Thailand
13 October	Thailand
23 October	Thailand
7 December	Thailand
10 December	Thailand
25 December	Luxembourg
31 December	Thailand

Turkey Equity

(Luxembourg, Turkey)

1 January	Luxembourg, Turkey
10 April	Luxembourg
13 April	Luxembourg
23 April	Turkey
1 May	Luxembourg, Turkey
19 May	Turkey
21 May	Luxembourg
25 May	Turkey
26 May	Turkey
1 June	Luxembourg
23 June	Luxembourg
15 July	Turkey
30 July	Turkey
31 July	Turkey
3 August	Turkey
28 October	Turkey
29 October	Turkey
25 December	Luxembourg

UK Equity

(Luxembourg, UK)

1 January	Luxembourg, UK
10 April	Luxembourg, UK
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK
1 June	Luxembourg
23 June	Luxembourg
31 August	UK
24 December	UK
25 December	Luxembourg, UK
28 December	UK
31 December	UK

US Dollar Bond, US High Yield Bond

(Luxembourg, US**)

1 January	Luxembourg, US
20 January	US
17 February	US
10 April	Luxembourg, US
13 April	Luxembourg
1 May	Luxembourg
21 May	Luxembourg
25 May	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020 (continued)

US Dollar Bond, US High Yield Bond (continued)

(Luxembourg, US**)

1 June	Luxembourg
23 June	Luxembourg
3 July	US
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, US

US Income Focused

(Luxembourg, UK, US, US**)

1 January	Luxembourg, UK, US
20 January	US
17 February	US
10 April	Luxembourg, UK, US
13 April	Luxembourg, UK
1 May	Luxembourg
8 May	UK
21 May	Luxembourg
25 May	UK, US
1 June	Luxembourg
23 June	Luxembourg
3 July	US
31 August	UK
7 September	US
12 October	US
11 November	US
26 November	US
25 December	Luxembourg, UK, US
28 December	UK

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (12th October) and Veterans Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Bond Sub-Funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
US Dollar Bond	HSBC Global Asset Management (USA) Inc	
US High Yield Bond	HSBC Global Asset Management (USA) Inc	
Equity Sub-Funds		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China A-Shares Equity	HSBC Global Asset Management (Hong Kong) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Mexico Equity	HSBC Global Asset Management (México), S.A. de C.V.	
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
Other Sub-Funds		
China Multi Asset Income	HSBC Global Asset Management (Hong Kong) Limited	
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	
Global Corporate Fixed Term Bond 2022	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Global Asset Management (USA) Inc.	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	
US Income Focused	HSBC Global Asset Management (UK) Limited	

Appendix VI (Unaudited Additional Disclosures) – Risk Management

General

HSBC Investment funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds									
HGIF - Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Relative VaR	52.08%	62.93%	56.44%	200.00%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	Launched on 27/11/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	49.59%	53.79%	50.73%	200.00%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Absolute VaR	4.63%	10.04%	6.05%	20.00%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Debt Total Return	HSBC Global Asset Management(USA) Inc	01/04/2019	31/03/2020	Absolute VaR	8.81%	16.49%	11.00%	20.00%	N/A
HGIF - GEM Inflation Linked Bond (closed as at 09 January 2020)	HSBC Global Asset Management (USA) Inc	01/04/2019	31/12/2020	Relative VaR	0.14%	53.54%	50.62%	200.00%	Bloomberg Barclays Emerging Markets Tradable Inflation-linked
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Relative VaR	45.35%	58.51%	53.81%	200.00%	Bloomberg Barclays Global Aggregate Index
HGIF - Global Bond Total Return	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Absolute VaR	6.49%	13.96%	8.25%	20.00%	N/A
HGIF - Global Corporate Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	52.31%	59.19%	55.22%	200.00%	Bloomberg Barclays I Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	52.78%	57.60%	55.52%	200.00%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	48.42%	54.45%	51.96%	200.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	13.70%	57.03%	53.05%	200.00%	50% JP Morgan Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Government Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Relative VaR	48.76%	59.25%	50.40%	200.00%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	44.09%	54.65%	48.85%	200.00%	35% Bloomberg Barclays USD Emerging Markets, 20% Bloomberg Barclays US Aggregate Corporate Baa, 15% Bloomberg Barclays US High Yield Ba, 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Bloomberg Barclays Euro High Yield BB Hedged USD
HGIF - Global High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	50.88%	58.27%	54.08%	200.00%	BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
HGIF - Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	49.67%	59.30%	53.98%	200.00%	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
HGIF - Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Absolute VaR	2.08%	7.68%	3.42%	20.00%	N/A
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	35.26%	57.47%	42.92%	200.00%	Bloomberg Barclays Global Short Duration High Yield BB-B2 2% Constrained USD hedged Index
HGIF - India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Indonesia Bond (closed as at 06 June 2019)	HSBC Global Asset Management (UK) Limited	01/04/2019	06/06/2029	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Relative VaR	25.57%	81.59%	55.23%	200.00%	Bloomberg Barclays US Aggregate
HGIF – US High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Relative VaR	48.71%	60.78%	55.29%	200.00%	The BofA Merrill Lynch BB-B US High Yield Constrained Index
HGIF – Global Credit Floating Rate Fixed Term Bond 2022-1	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Absolute VaR	3.97%	12.23%	7.96%	20.00%	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc	01/04/2019	31/03/2020	Absolute VaR	0.26%	2.03%	1.05%	20.00%	N/A
HGIF - Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Global Asset Management (USA) Inc	Launched on 25/06/2019	31/03/2020	Absolute VaR	4.93%	10.33%	6.69%	20.00%	N/A
HGIF - Global Corporate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc	Launched on 26/06/2019	31/03/2020	Absolute VaR	1.91%	4.14%	2.62%	20.00%	N/A
HGIF - Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Global Asset Management (USA) Inc	Launched on 20/09/2019	31/03/2020	Absolute VaR	4.01%	10.46%	6.00%	20.00%	N/A
2) Equity Sub-funds									
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Latin American Equity (closed as at 03 July 2019)	HSBC Global Asset Management (UK) Limited	01/04/2019	03/07/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	HSBC Global Asset Management (Mexico) S.A.	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	Launched on 17/09/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
3) Index Sub-funds									
HGIF - Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
4) Other Sub-funds									
HGIF – China Multi-Asset Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Convertible Bond	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Credit Floating Rate Fixed Term Bond 2024	HSBC Global Asset Management (UK) Limited	Launched on 17/03/2020	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	31/03/2020	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2019	31/03/2020	Absolute VaR	8.07%	18.47%	14.48%	20.00%	N/A
HGIF - Multi-Strategy Target Return	HSBC Global Asset Management (France) Limited	01/04/2019	31/03/2020	Absolute VaR	8.30%	16.39%	11.40%	20.00%	N/A
HGIF - US Income Focused	HSBC Global Asset Management (UK) Limited	Launched on 21/01/2020	31/03/2020	Absolute VaR	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
1) Bond Sub-funds					
HGIF - Asia Bond	01/04/2019	31/03/2020	Sum of Notionals	150.00%	2.41%
HGIF - Brazil Bond	01/04/2019	31/03/2020	Sum of Notionals	50.00%	3.00%
HGIF - Euro Credit Bond Total Return	01/04/2019	31/03/2020	Sum of Notionals	80.00%	105.90%
HGIF - GEM Inflation Linked Bond (closed as at 09 January 2020)	01/04/2019	31/12/2020	Sum of Notionals	50.00%	37.00%
HGIF - Global Bond	01/04/2019	31/03/2020	Sum of Notionals	150.00%	73.16%
HGIF - Global Bond Total Return	01/04/2019	31/03/2020	Sum of Notionals	300.00%	114.84%
HGIF - Global Corporate Bond*	01/04/2019	31/03/2020	Sum of Notionals	75.00%	54.00%
HGIF - Global Emerging Markets Bond*	01/04/2019	31/03/2020	Sum of Notionals	50.00%	45.00%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2019	31/03/2020	Sum of Notionals	100.00%	48.00%
HGIF - Global Emerging Markets Local Debt*	01/04/2019	31/03/2020	Sum of Notionals	125.00%	86.00%
HGIF - Global Government Bond*	01/04/2019	31/03/2020	Sum of Notionals	150.00%	67.30%
HGIF - Global High Income Bond*	01/04/2019	31/03/2020	Sum of Notionals	75.00%	41.00%
HGIF - Global High Yield Bond*	01/04/2019	31/03/2020	Sum of Notionals	75.00%	25.00%
HGIF - Global Lower Carbon Bond	01/04/2019	31/03/2020	Sum of Notionals	75.00%	60.00%
HGIF – Global Credit Floating Rate Fixed Term Bond 2022-1	01/04/2019	31/03/2020	Sum of Notionals	250.00%	91.00%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus March 2020.


Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
HGIF - Global Short Duration Bond	01/04/2019	31/03/2020	Sum of Notionals	200.00%	76.10%
HGIF - Global Short Duration High Yield Bond*	01/04/2019	31/03/2020	Sum of Notionals	75.00%	17.00%
HGIF - US Dollar Bond	01/04/2019	31/03/2020	Sum of Notionals	50.00%	45.00%
HGIF - US High Yield Bond	01/04/2019	31/03/2020	Sum of Notionals	75.00%	0.00%
HGIF - Global Credit Floating Fixed Term Bond 2023 - 1	Launched on 25/06/2019	31/03/2020	Sum of Notionals	250.00%	90.00%
HGIF - Global Corporate Fixed Term Bond 2022 - 1	Launched on 26/06/2019	31/03/2020	Sum of Notionals	50.00%	30.00%
HGIF - Global Credit Floating Fixed Term Bond 2023 - 2	Launched on 20/09/2019	31/03/2020	Sum of Notionals	250.00%	91.00%
2) Other Sub-funds					
HGIF - GEM Debt Total Return*	01/04/2019	31/03/2020	Sum of Notionals	150.00%	153.00%
HGIF - Global Corporate Fixed Term Bond 2020	01/04/2019	31/03/2020	Sum of Notionals	50.00%	0.00%
HGIF - Multi-Asset Style Factors	01/04/2019	31/03/2020	Sum of Notionals	700.00%	576.70%
HGIF – Multi -Strategy Target Return	01/04/2019	31/03/2020	Sum of Notionals	500.00%	419.00%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus March 2020.



Appendix VII (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.

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