

# Audited Annual Report

For the Year ended 31 December 2019

## **STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV**

### **Société d'Investissement à Capital Variable**

No subscriptions can be received on the basis of the financial report alone. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published later than the Annual Report.

RCS Number B141816

**STATE STREET**  
**GLOBAL ADVISORS®**

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## Directors and Administration

### BOARD OF DIRECTORS OF THE COMPANY

Alex Joseph Castle, Chairman, Senior Managing Director, State Street Global Advisors Limited  
Tracey McDermott, Independent Director  
John Li How Cheong, Independent Director  
Bryan Greener, Managing Director, State Street Global Advisors Limited  
Vanessa Donegan, Independent Director (since 24 January 2020)

### THE COMPANY

State Street Global Advisors Luxembourg SICAV  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### MANAGEMENT COMPANY

State Street Global Advisors Fund Management Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### INVESTMENT MANAGER

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### SUB-INVESTMENT MANAGERS

State Street Global Advisors Trust Company  
Channel Center  
1 Iron Street, Boston  
Massachusetts 02210  
United States

State Street Global Advisors Ireland Limited  
78 Sir John Rogerson's Quay,  
Dublin 2  
Ireland

### GLOBAL DISTRIBUTOR

State Street Global Advisors Ireland Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Luxembourg

### CENTRAL ADMINISTRATION, DEPOSITARY, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT

State Street Bank Luxembourg S.C.A.\* (until  
03 November 2019)  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

State Street Bank International GmbH,  
London Branch (from 04 November 2019)  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### SECURITIES LENDING AGENTS

State Street Bank and Trust Company  
Copley Place  
100, Huntington Avenue  
Boston  
Massachusetts 02116  
USA

State Street Bank International GmbH,  
London Branch (from 04 November 2019)  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### LEGAL ADVISER

Arendt & Medernach  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

### HONG KONG REPRESENTATIVE

State Street Global Advisors Asia Limited (from  
20 November 2019)  
68th Floor,  
Two International Finance Centre,  
8 Finance Street, Central,  
Hong Kong

\* On 04 November 2019 the entity changed from, State Street Bank Luxembourg S.C.A. to State Street Bank International GmbH, London Branch.

## Report of the Board of Directors

Dear Shareholders,

The Board of Directors of the State Street Global Advisor Luxembourg SICAV (the “SICAV”) Umbrella is pleased to present the Audited Annual Report for the financial year ended 31 December 2019 and key facts that occurred during the past financial year.

### *Fund Offering*

The SICAV offers a wide choice of UCITS compliant investment strategies and is composed of fifty two (52) Sub-funds of which forty nine (49) were funded as at 31 December 2019. By way of comparison, forty seven (47) Sub-funds of which forty six (46) were funded as at 31 December 2018 and forty seven (47) Sub-funds of the forty six (46) Sub-funds offered were funded as at 31 December 2017.

The SICAV encompasses a range of Sub-funds offering, via active or index strategies, exposure to different asset classes including equity and fixed income. Investors can access investments in developed and emerging markets, as well as specialist strategies such as managed volatility and asset allocation. The SICAV also proposes a range of equity and fixed income ESG Sub-fund.

### *Assets Under Management*

As at 31 December 2019, total net assets of the SICAV stood at €30,065,252,085 compared with €24,581,793,297 at 31 December 2018 and €25,065,084,205 at 31 December 2017; the increase in net assets of €5.48 bn is due to net inflows and positive market movements.

### *Performance*

The total returns per Sub-fund and comparative benchmark data for the period under review are provided in the Report of the Investment Manager on pages 12 to 22. These figures are historical and are not necessarily indicative of future performance.

### *Fees and expenses*

The current Management Fees, Total Expense Ratios (TER) and Total Expense Ratio caps (TER-cap) for the Sub-funds are listed in the note 3b on pages 574 to 581.

### *Fund Closures*

No Sub-funds have been closed during the year.

The Board of Directors continuously reviews and makes changes to the range of Sub-funds when this is in the best interest of investors.

The Board may, having notified the Shareholders concerned, decide to redeem all, but not some, of the shares of a Sub-fund if the net asset value of the Sub-fund falls below €100 million or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Sub-fund. Moreover, the Board of Directors, subject to at least a thirty (30) days’ notice, may combine the Sub-fund with another of the SICAV’s Sub-funds or with another Luxembourg UCITS which is subject to Part I of the law of 17 December 2010 on undertakings for collective investment (“2010 Law”). The Shares will be redeemed in accordance with the provisions of the Articles.

The liquidation of a Sub-fund for reasons not relating to its net asset value being below €100 million, or as a result of changes in economic or political circumstances which have a bearing on the Sub-fund in question, may only be carried out with the prior agreement of the shareholders in the Sub-fund to be liquidated or merged at a meeting of shareholders of the Sub-fund in question, convened in accordance with the articles of incorporation of the SICAV.

### *Removal of the possibility to charge a subscription fee,*

As communicated to the Shareholders on 01 July 2019 all references to the Subscription Fee of 3% which could have been charged by the Management Company, have been deleted from the Prospectus. Given evolving market practice and the fact that subscription fees have very rarely been charged historically, the Board of Directors decided that the charging of a subscription fee to investors was no longer a model which they wished to support. Accordingly, as communicated to Shareholders on 01 July 2019, all references to the Subscription Fee which could have been charged by the Management Company have been removed from the Prospectus.

## Report of the Board of Directors (*continued*)

### *Fee changes*

As communicated to the Shareholders on 01 July 2019, the Maximum TER of the relevant Sub-funds was lowered as follows:

Sub-fund Name	Share Class	Current Maximum TER	Amended Maximum TER
State Street Euro Core Treasury Bond Index Fund	B	0.10%	0.07%
State Street Euro Core Treasury Bond Index Fund	B Hedged	0.10%	0.08%
State Street Euro Core Treasury Bond Index Fund	I	0.25%	0.22%
State Street Euro Core Treasury Bond Index Fund	I Hedged	0.28%	0.26%

### *Addition of new Sub-funds and Opportunity Equity Strategy*

As communicated to the Shareholders on 01 July 2019, the below five (5) new Sub-funds have been added to the offering.

**State Street Global Treasury 1-10 Year Bond Index Fund** : The objective of the Sub-fund is to track the performance of the global government bond market with a maturity of between 1 and 10 years.

**State Street Emerging Markets Local Currency Government Bond Index Fund** : The objective of the Sub-fund is to track the performance of investible local currency denominated, emerging markets sovereign bonds.

**\*State Street Emerging Markets ESG Local Currency Government Bond Index Fund** : The objective of the Sub-fund is to track the performance of investible local currency denominated, emerging markets sovereign bonds.

**\*State Street Global Opportunities Equity Fund** : The objective of the Sub-fund is to generate capital growth over the long term through investment in global equity securities.

**\*State Street Emerging Markets Opportunities Equity Fund** : The objective of the Sub-fund is to generate capital growth over the long term through investment in emerging market equities.

A new Fundamental Opportunities Equity Strategy has been added, which is employed by the two new Sub-funds, State Street Global Opportunities Equity Fund and State Street Emerging Markets Opportunities Equity Fund, to highlight the proprietary fundamentally driven and bottom-up research process used by this strategy.

\*These Sub-funds are unseeded as at 31 December 2019.

### *Changes in distributors*

As communicated to the Shareholders on 01 July 2019, the Directory was updated in order to reflect the fact that following internal restructuring and the appointment of State Street Global Advisors Ireland Limited as the new global distributor of the SICAV, all the distribution activities and appointments of the sub-distributors have been streamlined and centralised at the level of State Street Global Advisors Ireland Limited. State Street Global Advisors Limited will remain a sub-distributor for the SICAV.

### *Share Class flexibility*

In an effort to provide increased flexibility to investors who wish to invest in non-base currency hedged or unhedged share classes, the “Share Classes” and “Class Currencies and Class Currency Hedging” sections of the Prospectus have been updated. Accordingly, it has been clarified that all available share classes, listed in the Relevant Supplement, may be made available in various currencies listed in the Prospectus in hedged or unhedged form.

The definition of the A share class has been amended in order to clarify that it is targeted towards those intermediaries who, in accordance with MiFID II requirements, are not able to receive rebates.

### *Changes to securities lending programme*

As communicated to the Shareholders on 1 July 2019:

#### *1) Changes to the securities lending fees*

The Board has agreed an improved revenue sharing arrangement with the lending agent, State Street Bank GmbH London Branch. With effect from 1 July 2019, the fees were split 75/25 with 75% attributed to the Sub-funds and 25% to the lending agent. This compares with the prior revenue sharing arrangements of 70/30 with 70% attributed to the Sub-funds and 30% to the lending agent.

## Report of the Board of Directors (*continued*)

### *2) Changes to the securities lending expected and maximum exposure limits*

The Board of the SICAV has decided to enrol the Index Bond Sub-funds in the securities lending programme based on incremental revenue expectations under a controlled risk paradigm that present themselves in the current market environment. The Sub-funds are authorised to participate in the securities lending programme, as per the current prospectus. The securities lending programme is sponsored by State Street Bank and Trust Company with State Street Bank GmbH London Branch, or any of its affiliates acting as a securities lending agent.

The expected exposure to securities lending (as a percentage of Net Asset Value) of the Fixed Income Sub-funds is as set out below:

Sub-fund Name	Expected	Maximum
State Street Euro Core Treasury Bond Index Fund	0-40%	70%
State Street EMU Government Bond Index Fund	0-10%	70%
State Street EMU Government Long Bond Index Fund	0-40%	70%
State Street Euro Inflation Linked Bond Index Fund	0-40%	70%
State Street Euro Corporate Bond Index Fund	0-40%	70%
State Street Euro Corporate ex-Financials Bond Index Fund	0-40%	70%
State Street Euro Sustainable Corporate Bond Index Fund	0-40%	70%
State Street Euro Issuer Scored Corporate Bond Index Fund	0-40%	70%
State Street US Corporate Bond Index Fund	0-40%	70%
State Street US Issuer Scored Corporate Bond Index Fund	0-40%	70%
State Street Global Treasury Bond Index Fund	0-40%	70%
State Street Global Aggregate Bond Index Fund	0-40%	70%

A risk factor in relation to securities lending risk has been added in each supplement.

The Board has also decided for the same reason as above to increase the exposure to securities lending (as a percentage of Net Asset Value) of the relevant Equity Sub-funds as set out below:

Sub-fund Name	Current Expected	New Expected
State Street Flexible Asset Allocation Plus Fund	0-10%	0-30%
State Street Multi-Factor Global ESG Equity Fund	0-10%	0-30%
State Street Global Enhanced Equity Fund	0-10%	0-30%
State Street EMU Equity Fund	0-10%	0-30%
State Street Emerging Markets Select Equity Fund	0-10%	0-30%
State Street Europe Managed Volatility Equity Fund	0-10%	0-30%
State Street Global Managed Volatility Equity Fund	0-10%	0-30%
State Street Global Defensive Equity Fund	0-10%	0-30%
State Street Europe Defensive Equity Fund	0-10%	0-30%

As communicated to the Shareholders on 15 November 2019.

The Board of Directors of the SICAV has decided to activate the securities lending programme for the below Sub-funds:

Sub-fund Name	Expected	Maximum
State Street Enhanced Emerging Markets Equity Fund	0-10%	40%
State Street Emerging Markets SRI Enhanced Equity Fund	0-10%	40%
State Street Emerging Markets Small Cap Equity Fund	0-10%	40%

### *Changes to depositary and central administration agent:-*

#### *1) Depositary's Fees*

As communicated to the Shareholders on 01 July 2019, the maximum fees due to the depositary have been reduced from 0.50% to 0.004%.

#### *2) Restructuring of the depositary and central administration agent.*

As communicated to the Shareholders on 31 October 2019, as part of an internal restructuring with the aim of streamlining State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary and central administration agent of the SICAV merged into State Street Bank International GmbH on 04 November 2019.

## Report of the Board of Directors (*continued*)

### *Dividends*

On 15 February 2019, the Board of Directors distributed dividends for the following Sub-funds:

- State Street EMU Equity Fund P Distributing Shares €0.18 per Share
- State Street Global Treasury Bond Index Fund I USD Hedged Distributing \$0.11 per Share
- State Street Global Treasury Bond Index Fund I GBP Hedged Distributing £0.10 per Share
- State Street Global Treasury Bond Index Fund I EUR Hedged Distributing €0.10 per Share
- State Street Euro Corporate Bond Index Fund P Distributing Shares €0.11 per Share
- State Street Euro Corporate Bond Index Fund I Distributing Shares €0.03 per Share
- State Street EMU Government Bond Index Fund P Distributing €0.09 per Share
- State Street Global Managed Volatility Equity Fund I EUR Distributing Shares €0.19 per Share
- State Street Euro Core Treasury Bond Index Fund I Distributing €0.02 per Share
- State Street Euro Sustainable Corporate Bond Index Fund A2 Distributing Shares €0.09 per Share
- State Street Euro Sustainable Corporate Bond Index Fund I Distributing €0.09 per Share
- State Street Euro Corporate ex-Financials Bond Index Fund I Distributing Shares €0.12 per Share
- State Street Europe Small Cap Equity Fund P EUR Distributing Shares €0.16 per Share
- State Street Europe Enhanced Equity Fund I Distributing Shares €0.30 per Share
- State Street State Street Global Enhanced Equity Fund I Distributing Shares \$0.21 per Share
- State Street EMU Index Equity Fund I Distributing Shares €0.26 per Share
- State Street Europe Index Equity Fund I Distributing Shares €0.33 per Share

### *Registration*

The SICAV qualifies as a UCITS-compliant vehicle and may be offered for sale subject to registration in countries other than its home country, Luxembourg. During the financial year certain Sub-funds and share classes were registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

Note that the Sub-funds and share classes are subject to legal restrictions concerning how and where they may be sold. For more information please contact your local State Street Global Advisors office.

On 18 October 2019 the 10 Sub-funds listed below have been authorised in Hong Kong by the Securities and Futures Commission.

Sub-fund Name
State Street Global Aggregate Bond Index Fund
State Street Japan Index Equity Fund
State Street US Index Equity Fund
State Street Europe Index Equity Fund
State Street Pacific Ex-Japan Index Equity Fund
State Street World Index Equity Fund
State Street Global Emerging Markets Index Equity Fund
State Street Europe Value Spotlight Fund



## Report of the Board of Directors (*continued*)

### *Registration (continued)*

Sub-fund Name
State Street Global Value Spotlight Fund
State Street Global Defensive Equity Fund

### *Board Remuneration*

The Independent Directors are currently paid EUR 45,000 each per annum, while the Connected Directors were not entitled to any remuneration.

### *Changes to Board of Directors*

No changes to report during the year.

The current composition of your Board of Directors is also detailed on page 1.

### *Corporate Governance and ALFI Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted the ALFI Code of Conduct (the “Code”) which sets out principles of good governance.

The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2019.

### *Other Changes*

As communicated to the Shareholders on 06 December 2019 and on 17 December 2019 respectively, the State Street Europe Managed Volatility Equity Fund and State Street Europe Value Spotlight Fund have been identified as being ineligible for the French Plan d’Epargne en Actions (PEA). For further information, investors can contact [cs\\_paris@ssga.com](mailto:cs_paris@ssga.com).

### *Significant Changes after Year End*

Vanessa Donegan was elected on 24 January 2020 as a director of the Company, until the next annual general meeting to be held in 2020.

State Street Global Value Fund closed on 14 January 2020, following a decision from the Board due to the Net Asset Value of the Sub-fund being below \$10 million.

### *Independent Auditor*

The Auditors, PricewaterhouseCoopers, Société coopérative, have indicated their willingness to continue in office and the Board agrees that PWC should be proposed to Shareholders as auditor for the next financial year.

### *Annual General Meeting*

The Annual General Meeting of shareholders shall be held in Luxembourg on the fourth Thursday of the month of April at 11.00 a.m. as per the Articles of Incorporation.

The next Annual General Meeting of the SICAV will be held on 23 April 2020.

### *Periodic reports*

These annual accounts are available within four months of the closing date of the financial year. The next semi-annual accounts will be published within two months of the end of the half-year.

We would like also to remind all Shareholders and potential Shareholders that no subscriptions can be received on the basis of this financial report only. Subscriptions are valid if made on the basis of the current Prospectus, Key Investor Information Document and supplemented with the latest annual and semi-annual reports, if published thereafter.

## Report of the Board of Directors (*continued*)

### *Impact of COVID-19*

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Sub-fund's performance.

### *Subsequent Events*

The Directors have evaluated the possibility of subsequent events existing in the SICAV's annual accounts through to 31 March 2020 the date the annual accounts were available to be issued. The Directors have determined that there are no other material events that would require disclosure in the SICAV's financial statements through to this date.

### *The Board of Directors*

#### *Alex Castle (Chairman)*

Connected Director. A member of the Board since 23 October 2013.

Mr. Castle is the Head of European Investment Operations for State Street Global Advisors. Mr. Castle is a Director of State Street Global Advisors Limited, State Street Unit Trust Managers Limited, Managed Pension Funds Limited and State Street Global Advisors Holdings Limited. Prior to joining State Street Global Advisors in November 2006, Mr. Castle worked for JP Morgan Chase holding various senior management roles in Investment Banking Operations.

#### *Bryan Greener*

Connected Director. A member of the Board since 02 October 2017.

Mr. Greener is the Head of EMEA Funds Management at State Street Global Advisors, having joined in 2015. Prior to that he spent 8 years heading up the International Product Management and Development function at Morgan Stanley Investment Management. Bryan has 25 years industry experience, having also served as Head of Product Management (Global Products) at HSBC Global Asset Management, where he held numerous fund directorships.

He began his career at Ernst & Young in an audit-related role, then worked at Henderson Global Investors in various accounting and financial control roles. Bryan has a joint first class honours degree in Economics and Accounting & Finance from Lancaster University.

#### *John Li How Cheong*

Independent Director. A member of the Board since 14 May 2012.

John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg since November 2011. John trained and qualified as a Chartered accountant in the UK. He moved to Luxembourg in 1987. During the last 32 years John Li worked essentially in the Financial sector auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Clients also were from Europe, US, Japan and Asia offering John an extensive experience in dealing with international companies. John Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role Of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG.

#### *Tracey McDermott*

Independent Director. A member of the Board since 22 June 2015.

Ms. McDermott has over 23 years' experience in the investment funds industry. She is a Fund Governance Specialist acting as Independent Director for regulated and unregulated Luxembourg funds and management companies, and has experience in UCITS and Alternative Investment funds. She has in-depth regulatory knowledge, working closely with fellow Board members, Investment Managers, Administrators/Depositaries, Lawyers, Auditors, Clients and the CSSF (the Luxembourg Financial Regulator). Ms McDermott is an active participant within industry initiatives.

#### *Vanessa Donegan*

Independent Director. A member of the Board since 24 January 2020.

## Report of the Board of Directors (*continued*)

### *Vanessa Donegan (continued)*

Vanessa Donegan has 37 years' investment management experience. She was Head of the Asia Pacific Desk at Threadneedle Investments (which became Columbia Threadneedle Investments) for twenty-one years before retiring at the end of 2018. Vanessa has extensive experience of marketing to institutional and retail clients globally. She has asset allocation experience through her role as Trustee of a charity for the past thirty years. Vanessa is currently a non-executive director of Herald Investment Management Ltd., the Invesco Asia Trust plc and the JPMorgan Indian Investment Trust plc. She has a degree in Classics from Oxford University.

Thank you for investing with us.



ALEX CASTLE, DIRECTOR

THE BOARD OF DIRECTORS

## Report of the Investment Managers

### 12 Months to 31 December 2019

After a rocky end to the previous year, global equities rebounded strongly in 2019 to deliver some of the best annual returns in a decade. The year was book-ended by double-digit gains in the first quarter as central banks signalled less chance of rate hikes and by healthy returns in the final three months of the year as investors grew more optimistic around issues such as trade, Brexit and economic growth. Global equities – as measured by the MSCI World Index – delivered a positive total return of 27.3% for 2019 (which translated to a +30.0% in EUR terms). In terms of sectors, technology and industrials were the best performers in the year, with energy and utilities among the relatively poorer performers. Emerging markets also had a good year, generally benefiting from lower US interest rates and some US dollar weakness; but it wasn't as good a year as that of developed markets, with the MSCI Emerging Markets Index returning 18.1% (+20.6% in EUR).

The overall market narrative for 2019 could be reduced to three primary story-lines: the switch from rising central bank interest rates to stable/reducing rates, US-China trade issues and Brexit – fluctuating sentiment around how these developed drove some of the bigger market moves. By the end of 2019, the US Federal Reserve had cut interest rates on three occasions, a “phase one” US-China trade deal was agreed in December, while the Conservative Party's election victory ensured that the exit deal brokered in October would be passed through parliament to facilitate a relatively smooth departure from the European Union.

### UK

In the UK, the FTSE 100 Index returned 17.8% for the 12 months, a strong if comparatively modest outcome against the backdrop of all things Brexit-related. In a rollercoaster year on the political front, the House of Commons initially failed to agree on a withdrawal agreement, resulting in a change of prime minister as Boris Johnson succeeded Theresa May. Fears of a chaotic no-deal Brexit then rose sharply before a three-month extension and a deal on the Irish ‘backstop’ soothed nerves. A subsequent election in December brought about a Conservative Party majority – an outcome considered to be market-friendly, with sterling and the stock market making gains.

Under a Brexit cloud, the UK economy had met with mixed fortunes in the year; having grown by 1.4% in 2018 – the lowest since 2012 – Gross Domestic Product (GDP) growth of 0.3% in Q3 left the year-on-year growth rate at just 1.0%. Although unemployment dropped to a 46-year low of 3.8% and wages rose quicker than inflation, the retail sector struggled and manufacturing activity was weak throughout.

### USA

The US stock market ended 2019 just off its record high. As measured by the FTSE World North America Index, the total return for the year was 28.6% (+31.3% in EUR). Despite occasional setbacks, optimism that a trade deal would be achieved kept equities tracking broadly higher through the year, with confirmation of a phase one agreement spurring the market to new gains in December. Although 75% of US companies beat corporate earnings estimates for Q3, profits still dropped for a third straight quarter in Q3, declining 2.2% compared to a year earlier (when profits had been boosted by the Trump tax cuts). Technology topped the S&P performance table for 2019, while the energy sector lagged in a volatile for oil prices.

Manufacturing and business investment has struggled against the trade war backdrop, but the larger services and consumer sectors have stayed strong. The jobless rate sits at a 50-year low of 3.5% with almost two million jobs created in the first 11 months of 2019. On the political front, the year ended with the US House of Representatives passing an amended version of the USMCA, and then voted to impeach President Trump on charges related to interactions with Ukraine.

### Europe

Overall, the region's equities fully participated in the market rally: Germany's primary stock market exchange (Dax) returned 25.5%, while France's primary stock market exchange (CAC 40 index) gained 30.5%. Italy's FTSE MIB rose 33.8% as a newly-reconfigured coalition government eased political tensions and a budget deal was agreed with the European Commission. Spain's IBEX lagged, returning 16.5% as political instability tempered economic optimism. The FTSE World Eurobloc Index recorded a positive total return of 22.0%.

Economic growth in the euro area was lacklustre. After growing 0.4% in Q1, the following two quarters registered growth of just 0.2%. Germany narrowly avoided a recession by following a contraction of -0.1% in Q2 with barely-there growth of 0.1% in Q3. Germany's massive manufacturing sector struggled as activity shrank throughout the year. However, the French economy, which is less reliant on industry, expanded more robustly than anticipated despite ongoing widespread street protests.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

### Asia Pacific

In Asian markets, the FTSE World Japan Index generated a positive total return of 15.5% (+18.7% in EUR). Yen weakness in the latter part of 2019 provided a tailwind for this exporter-driven market, while the economy tended to surprise on the upside through the year; the economy recorded annualised quarterly growth of 2%, 1.8% and 0.4% in Q1, Q2 and Q3, respectively. Sentiment was also lifted by December's announcement of a government spending package that was larger than expected as it seeks to stimulate the economy.

The FTSE World Asia Pacific ex Japan Index recorded a positive total return of 14.8% (+17.3% in EUR). Many Asian economies rely heavily on international trade, so the US-China trade war and the potential for it to spread was a worry; subsequent progress towards a trade truce boosted sentiment, as did US interest rate cuts and a weaker US dollar. Hong Kong's Hang Seng Index trailed peers in a year rocked by escalating anti-government protests before a 7.0% rise in December helped it to a full-year gain of 13.0%. South Korea's Kospi Index rose 10%, its underperformance in part attributable to a trade spat with Japan. Australia's S&P/ASX 200 Index returned about 25%, with New Zealand's S&P/NZX 50 Index advancing about 31.6%.

### Emerging Markets

Emerging markets had a mixed year, with fortunes shifting as the period progressed. Overall, the MSCI Emerging Markets Index achieved a total return of 18.1% (+20.6% in EUR), which lagged the outcome for developed markets. A trend among EM central banks towards lower interest rates bolstered sentiment for stocks, helping offset worries around the impact of the US-China trade dispute on the broader EM universe.

China's Shanghai Composite Index actually generated a solid return in the year, delivering a gain of 25.3% even with its trade dispute with the US intensifying as the Trump administration imposed tariffs on nearly all Chinese products. The phase one deal that will see increased Chinese purchases of US products in return for tariff cuts took the heat out of the conflict. Elsewhere, Brazil's Ibovespa Index returned 31.6% as the economy showed signs of gathering some momentum following recession and the government moved to enact pensions reforms. Latin American stocks hit a turbulent patch in the latter part of the year as social unrest and political jitters spread across a number of countries, including Argentina, Chile and Ecuador. India's Sensex was up 15.7%, while South African equity returns were more muted.

### Fixed Income

Investors in bonds also had a good year as expectations for central bank rate cuts increased against the uncertain trade and economic backdrop. Indeed, such was the demand for more defensive assets that the yield on a 10-year German bond turned negative in March for the first time since 2016 – effectively, investors were prepared to pay to lend money to the German government for 10 years. While there was a sell-off on global bond markets in the final quarter of 2019, sovereign bonds typically posted healthy returns for the full year.

In Europe, weak economic conditions early in 2019 brought a renewal of easing policies back on to the agenda – the ECB then cut its deposit rate from -0.40% to -0.50% in September and started buying bonds once again from November. German 10-year yields turned negative as investors worried about the economy – the yield touched a new low of -0.71% in August before the final quarter sell-off saw the yield rise to -0.19% (from +0.24% a year earlier). The US 10-year Treasury yield tumbled from 2.68% at the end of 2018 to less than 1.5% in August as the Fed cut rates in July and August (and then again in October), before rising back to 1.92% by 31 December. In recent months, the traditional upward sloping yield curve was re-established, eliminating the curve inversion seen earlier in 2019. Amid an uncertain political and economic landscape framed by Brexit, UK gilts posted strong returns for the year; the 10-year yield ended December at 0.82% from 1.28% a year earlier, having risen from below 0.50% as recently as early October.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

### Outlook

We have seen an unprecedented increase in market volatility and extreme market moves across all asset classes over the last few weeks.

The spread of the COVID-19 virus early in the year was already placing additional stress on an increasingly fragile global economy, but the breakdown of conversations between Russia and Saudi Arabia was the main trigger for these volatile times. By Friday 6th March, markets were in negative territory for the year. By the end of the following week, and post the failure in negotiations over the weekend, equity markets were even more in the red, with developed markets suffering even more than emerging markets. Saudi Arabia declared they would not only ramp up production, but would also provide it at a discount, which sent oil prices collapsing. There was a rapid contagion effect to the equity markets and a flight to defensive assets, with government bonds rallying and yields falling across the curve.

Since then, we have been on a see saw market, with extremely negative days, followed by very swift recoveries. We are increasingly cautious about the general market outlook. Our 2020 outlook somewhat resembled our 2018 and 2019 outlooks; in each of these years, the global economy managed to expand despite late-cycle worries. As this long cycle matured and risks to the recovery gather, that call became more difficult to make. For 2020, even as some areas of the global economy weakened, we believed that some pillars of strength remained in place to see it through (US economy and US consumer, emerging markets, lower rates favouring corporate bond issuance).

Recent events have now challenged our base scenario and have dampened our expectations for the year. We are currently reviewing our global growth forecast and we expect to reduce it down for 2020 and beyond. Preliminary numbers show a 0.5% negative impact on a more conservative outlook, while a more pessimistic scenario could see global growth decrease by more than 1%. We are starting to see impact at company level and expect earnings warnings to ramp up; first in the more obvious sectors (travel & leisure, airlines) but it will spread and impact the economy more widely.

Central banks and government responses have been swift, but impact has been mixed, especially on the interest rate cut front. Market responses to US and EU rate cuts have been short lived and have not reassured investors sufficiently. It may be time to pass on the baton to fiscal policy, and the recent events have now precipitated action in that space. Governments are implementing credit life lines, like in the UK, to help small and medium size business weather the storm, or implementing a fiscal led boost, like the payroll tax cut in the US.

Although investors have been materially impacted by repricing in markets, we remain focused on our disciplined process to look through the volatility and concentrate on fundamentals and the most likely intermediate term outcomes.

From an investor behavior perspective, de-risking efforts have seen flows into treasury and gold products and into cash-related instruments. However, as the fixed income market continues to deliver a strong performance, we are starting to see some reallocation trades back into equities, as investors start to hit maximum target weights from portfolio allocation perspective.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance

The performance of the Sub-funds for the period under review is presented below. Performance is shown net of fees as at 31 December 2019 (unless specified otherwise). Where applicable, the performance of each Sub-fund is compared to the benchmark as per prospectus and supplement(s).

Sub-fund Name	Share Class	Inception Date	Sub-funds					
			1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	29.06.12	4.15	4.10	0.05	3.03	3.07	-0.04
State Street Euro Core Treasury Bond Index Fund	Class I (EUR)	17.06.11	4.00	4.10	-0.10	3.65	3.86	-0.21
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	31.05.12	4.00	4.10	-0.10	2.49	2.70	-0.21
State Street Euro Core Treasury Bond Index Fund	Class P (EUR)	02.05.12	3.82	4.10	-0.28	2.79	3.15	-0.36
State Street EMU Government Bond Index Fund	Class B (EUR)	12.09.12	6.72	6.72	0.00	4.16	4.22	-0.06
State Street EMU Government Bond Index Fund	Class I (EUR)	21.03.12	6.55	6.72	-0.17	4.24	4.46	-0.22
State Street EMU Government Bond Index Fund	Class P (EUR)	25.08.09	6.37	6.72	-0.35	3.81	4.17	-0.36
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	28.02.14	6.38	6.72	-0.34	3.47	3.82	-0.35
State Street EMU Government Long Bond Index Fund	Class I (EUR)	24.01.14	16.76	16.93	-0.17	7.55	7.84	-0.29
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	28.02.14	6.36	6.57	-0.21	3.51	3.75	-0.24
State Street Euro Corporate Bond Index Fund	Class B (EUR)	29.06.12	6.46	6.24	0.22	4.01	3.91	0.10
State Street Euro Corporate Bond Index Fund	Class I (EUR)	21.07.09	6.30	6.24	0.06	4.23	4.40	-0.17
State Street Euro Corporate Bond Index Fund	Class I Distributing (EUR)	18.10.18	6.30	6.24	0.06	4.56	4.54	0.02
State Street Euro Corporate Bond Index Fund	Class P (EUR)	06.06.13	6.14	6.24	-0.10	2.90	3.16	-0.26
State Street Euro Corporate Bond Index Fund	Class P Distributing (EUR)	24.08.16	6.14	6.24	-0.10	1.57	1.77	-0.20
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	02.04.14	6.24	6.31	-0.07	2.91	3.04	-0.13

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Euro Corporate ex-Financials Bond Index Fund	Class I Distributing (EUR)	03.08.16	6.24	6.31	-0.07	1.49	1.63	-0.14
State Street Euro Corporate ex-Financials Bond Index Fund	Class P (EUR)	28.02.14	6.08	6.31	-0.23	4.13	4.67	-0.54
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	23.10.15	5.87	6.02	-0.15	2.54	2.72	-0.18
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 Distributing (EUR)	23.07.15	5.87	6.02	-0.15	2.28	2.55	-0.27
State Street Euro Sustainable Corporate Bond Index Fund	Class I (EUR)	06.07.11	5.83	6.02	-0.19	3.70	3.92	-0.22
State Street Euro Sustainable Corporate Bond Index Fund	Class I Distributing (EUR)	16.05.11	5.85	6.02	-0.17	3.64	3.88	-0.24
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	13.08.13	4.65	5.14	-0.49	2.27	2.70	-0.43
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	10.12.14	4.16	4.69	-0.53	0.95	1.30	-0.35
State Street US Corporate Bond Index Fund	Class I (USD)	28.02.14	14.34	14.22	0.12	4.89	5.19	-0.30
State Street US Corporate Bond Index Fund	Class P (USD)	05.04.16	14.17	14.22	-0.05	4.57	5.05	-0.48
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	23.07.14	8.91	9.38	-0.47	1.17	1.80	-0.63
State Street US Issuer Scored Corporate Bond Index Fund	Class I (EUR-Hedged)	01.08.13	9.44	9.89	-0.45	2.62	3.15	-0.53
State Street Global Treasury Bond Index Fund	Class B (USD)	08.10.14	5.47	5.59	-0.12	1.44	1.54	-0.10
State Street Global Treasury Bond Index Fund	Class I (USD)	28.08.09	5.30	5.59	-0.29	1.65	1.89	-0.24
State Street Global Treasury Bond Index Fund	Class I (CHF-Hedged)	13.10.17	3.19	3.66	-0.47	1.05	1.40	-0.35
State Street Global Treasury Bond Index Fund	Class I (EUR-Hedged)	18.10.13	3.87	4.17	-0.30	2.23	2.51	-0.28

The figures stated in this report are historical and not indicative of future performance.



## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Treasury Bond Index Fund	Class I Distributing (EUR-Hedged)	14.12.17	3.74	4.17	-0.43	1.59	1.81	-0.22
State Street Global Treasury Bond Index Fund	Class I (GBP-Hedged)	19.04.16	5.12	5.55	-0.43	2.68	3.04	-0.36
State Street Global Treasury Bond Index Fund	Class I Distributing (GBP-Hedged)	01.12.17	5.21	5.55	-0.34	1.66	1.95	-0.29
State Street Global Treasury Bond Index Fund	Class I (USD-Hedged)	09.08.10	6.82	7.25	-0.43	3.19	3.51	-0.32
State Street Global Treasury Bond Index Fund	Class I Distributing (USD-Hedged)	11.10.13	6.38	7.25	-0.87	3.70	4.09	-0.39
State Street Global Treasury Bond Index Fund	Class P (USD)	14.06.10	5.14	5.59	-0.45	1.87	2.26	-0.39
State Street Global Aggregate Bond Index Fund	Class B (USD)	14.03.14	6.77	6.84	-0.07	1.52	1.59	-0.07
State Street Global Aggregate Bond Index Fund	Class B (GBP-Hedged)	28.06.18	6.35	6.46	-0.11	4.78	4.85	-0.07
State Street Global Aggregate Bond Index Fund	Class I (USD)	10.06.13	6.61	6.84	-0.23	1.71	1.94	-0.23
State Street Global Aggregate Bond Index Fund	Class I (CHF-Hedged)	10.04.14	4.28	4.61	-0.33	1.41	1.65	-0.24
State Street Global Aggregate Bond Index Fund	Class I (EUR-Hedged)	10.04.14	4.87	5.10	-0.23	2.02	2.26	-0.24
State Street Global Aggregate Bond Index Fund	Class I (GBP-Hedged)	16.09.14	6.16	6.46	-0.30	2.86	3.07	-0.21
State Street Global Aggregate Bond Index Fund	Class I (USD-Hedged)	10.04.14	7.91	8.22	-0.31	3.65	3.97	-0.32
State Street Australia Index Equity Fund	Class I (AUD)	28.09.15	22.91	23.10	-0.19	9.68	9.85	-0.17
State Street Australia Index Equity Fund	Class P (AUD)	28.09.15	22.41	23.10	-0.69	8.04	8.21	-0.17
State Street Australia Index Equity Fund	Class S (USD)	05.12.17	22.87	22.92	-0.05	6.04	6.11	-0.07
State Street Canada Index Equity Fund	Class I (CAD)	28.09.15	20.97	21.05	-0.08	3.98	4.00	-0.02
State Street Canada Index Equity Fund	Class I (EUR)	13.04.18	29.75	29.84	-0.09	12.77	12.90	-0.13

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Canada Index Equity Fund	Class P (CAD)	28.09.15	20.49	21.05	-0.56	6.28	7.23	-0.95
State Street Japan Index Equity Fund	Class B (JPY)	28.09.15	18.47	18.48	-0.01	9.35	9.35	0.00
State Street Japan Index Equity Fund	Class I (JPY)	28.09.15	18.23	18.48	-0.25	2.06	2.33	-0.27
State Street Japan Index Equity Fund	Class I (EUR)	28.09.15	21.56	21.81	-0.25	9.11	9.33	-0.22
State Street Japan Index Equity Fund	Class P (JPY)	28.09.15	17.75	18.48	-0.73	1.80	2.33	-0.53
State Street Switzerland Index Equity Fund	Class I (CHF)	28.09.15	29.74	29.98	-0.24	6.69	6.80	-0.11
State Street Switzerland Index Equity Fund	Class P (CHF)	28.09.15	29.22	29.98	-0.76	5.70	6.03	-0.33
State Street Switzerland Index Equity Fund	Class P (EUR)	28.09.15	33.96	34.76	-0.80	7.03	7.47	-0.44
State Street Switzerland Index Equity Fund	Class S (CHF)	24.08.17	29.90	29.98	-0.08	10.07	10.15	-0.08
State Street UK Index Equity Fund	Class B (GBP)	28.09.15	16.26	16.37	-0.11	5.56	5.61	-0.05
State Street UK Index Equity Fund	Class I (GBP)	28.09.15	16.03	16.37	-0.34	6.07	6.13	-0.06
State Street UK Index Equity Fund	Class I (EUR)	28.09.15	22.91	23.27	-0.36	6.34	6.60	-0.26
State Street UK Index Equity Fund	Class P (GBP)	28.09.15	15.56	16.37	-0.81	5.81	6.13	-0.32
State Street US Index Equity Fund	Class A (HKD)	20.11.19	N/A	N/A	0.00	3.50	3.54	-0.04
State Street US Index Equity Fund	Class B (USD)	28.09.15	30.88	30.88	0.00	13.22	13.23	-0.01
State Street US Index Equity Fund	Class I (USD)	28.09.15	30.62	30.88	-0.26	7.61	7.75	-0.14
State Street US Index Equity Fund	Class I (EUR)	28.09.15	33.02	33.28	-0.26	14.79	15.03	-0.24
State Street US Index Equity Fund	Class I (EUR-Hedged)	28.09.15	26.82	26.93	-0.11	11.91	12.12	-0.21
State Street US Index Equity Fund	Class P (USD)	28.09.15	30.09	30.88	-0.79	7.34	7.75	-0.41
State Street EMU Index Equity Fund	Class B (EUR)	28.09.15	26.12	25.47	0.65	6.41	5.91	0.50
State Street EMU Index Equity Fund	Class I (EUR)	28.09.15	25.87	25.47	0.40	4.20	3.92	0.28
State Street EMU Index Equity Fund	Class I Distributing (EUR)	01.08.17	25.87	25.47	0.40	5.24	4.95	0.29
State Street EMU Index Equity Fund	Class P (EUR)	28.09.15	25.32	25.47	-0.15	3.92	3.92	0.00
State Street Europe Index Equity Fund	Class B (EUR) <sup>(a)</sup>	25.07.19	N/A	N/A	0.00	7.00	7.18	-0.18
State Street Europe Index Equity Fund	Class I (EUR)	28.09.15	26.19	26.05	0.14	7.01	6.97	0.04

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Europe Index Equity Fund	Class I Distributing (EUR)	16.11.16	26.20	26.05	0.15	9.61	9.58	0.03
State Street Europe Index Equity Fund	Class P (EUR)	28.09.15	25.69	26.05	-0.36	6.65	6.97	-0.32
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD)	20.11.19	N/A	N/A	0.00	2.31	2.29	0.02
State Street Pacific Ex-Japan Index Equity Fund	Class B (USD)	28.09.15	18.36	18.36	0.00	10.72	10.81	-0.09
State Street Pacific Ex-Japan Index Equity Fund	Class I (USD)	28.09.15	18.12	18.36	-0.24	10.50	10.81	-0.31
State Street Pacific Ex-Japan Index Equity Fund	Class I (EUR)	16.04.18	20.29	20.54	-0.25	10.35	10.62	-0.27
State Street Pacific Ex-Japan Index Equity Fund	Class P (USD)	28.09.15	17.65	18.36	-0.71	10.06	10.81	-0.75
State Street World Index Equity Fund	Class B (USD)	28.09.15	27.83	27.67	0.16	9.89	9.82	0.07
State Street World Index Equity Fund	Class B (USD-Hedged)	16.09.16	28.54	28.43	0.11	13.71	13.65	0.06
State Street World Index Equity Fund	Class I (USD)	28.09.15	27.57	27.67	-0.10	5.96	6.08	-0.12
State Street World Index Equity Fund	Class I (EUR)	28.09.15	29.89	30.02	-0.13	7.10	7.22	-0.12
State Street World Index Equity Fund	Class I (EUR-Hedged)	30.09.19	N/A	N/A	0.00	6.85	6.91	-0.06
State Street World Index Equity Fund	Class I (GBP)	18.01.18	22.64	22.74	-0.10	8.21	8.35	-0.14
State Street World Index Equity Fund	Class P (USD)	28.09.15	27.04	27.67	-0.63	5.69	6.08	-0.39
State Street World Index Equity Fund	Class P (EUR-Hedged)	28.09.15	24.03	24.58	-0.55	11.17	11.80	-0.63
State Street World ESG Index Equity Fund	Class B (USD)	15.01.16	28.96	28.78	0.18	14.17	14.29	-0.12
State Street World ESG Index Equity Fund	Class I (USD)	28.09.15	28.55	28.78	-0.23	6.83	7.17	-0.34
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	28.09.15	18.43	18.42	0.01	3.90	3.86	0.04
State Street Global Emerging Markets Index Equity Fund	Class I (USD)	28.09.15	18.08	18.42	-0.34	3.09	3.55	-0.46
State Street Global Emerging Markets Index Equity Fund	Class P (USD)	28.09.15	16.96	18.42	-1.46	8.98	10.90	-1.92
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	01.05.15	9.38	-0.40	9.78	3.56	-0.22	3.78

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Flexible Asset Allocation Plus Fund	Class I (EUR)	01.05.15	8.78	-0.40	9.18	2.29	-0.20	2.49
State Street Flexible Asset Allocation Plus Fund	Class P (EUR)	01.05.15	8.14	-0.40	8.54	3.73	3.38	0.35
State Street Europe Value Spotlight Fund	Class B (EUR)	17.05.13	21.64	26.05	-4.41	5.80	7.13	-1.33
State Street Europe Value Spotlight Fund	Class I (EUR)	12.06.15	20.73	26.05	-5.32	0.53	4.04	-3.51
State Street Europe Value Spotlight Fund	Class P (EUR)	28.05.13	19.78	26.05	-6.27	4.20	7.17	-2.97
State Street Eurozone Value Spotlight Fund	Class B (EUR)	20.08.13	22.15	25.47	-3.32	8.03	8.13	-0.10
State Street Eurozone Value Spotlight Fund	Class I (EUR)	06.02.14	21.25	25.47	-4.22	5.86	7.13	-1.27
State Street Eurozone Value Spotlight Fund	Class P (EUR)	23.09.13	20.19	25.47	-5.28	5.89	7.43	-1.54
State Street US Value Spotlight Fund	Class B (USD)	08.07.15	21.45	30.70	-9.25	7.08	12.32	-5.24
State Street US Value Spotlight Fund	Class B (EUR)	14.09.15	23.70	33.10	-9.40	9.70	14.21	-4.51
State Street US Value Spotlight Fund	Class I (USD)	08.07.15	20.55	30.70	-10.15	6.28	12.32	-6.04
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	08.07.15	19.35	19.36	-0.01	9.58	7.16	2.42
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	14.09.15	21.55	21.56	-0.01	12.04	9.83	2.21
State Street Asia Pacific Value Spotlight Fund	Class I (USD)	08.07.15	18.46	19.36	-0.90	8.73	7.16	1.57
State Street Global Value Spotlight Fund	Class B (EUR)	17.12.12	20.90	30.02	-9.12	11.50	13.09	-1.59
State Street Global Value Spotlight Fund	Class I (EUR)	24.05.13	19.99	30.02	-10.03	9.25	11.61	-2.36
State Street Global Value Spotlight Fund	Class P (EUR)	07.05.13	19.04	30.02	-10.98	8.78	11.77	-2.99
State Street Global Value Fund	Class B (EUR)	19.08.15	23.43	30.02	-6.59	6.87	9.12	-2.25
State Street Global Value Fund	Class I (USD)	19.08.15	20.31	27.67	-7.36	6.67	9.50	-2.83
State Street Multi-Factor Global ESG Equity Fund	Class B (USD)	10.02.17	16.43	27.67	-11.24	7.59	11.67	-4.08
State Street Multi-Factor Global ESG Equity Fund	Class I (USD)	30.09.14	16.02	27.67	-11.65	5.91	8.51	-2.60
State Street Europe Enhanced Equity Fund	Class B (EUR)	09.02.17	25.25	26.05	-0.80	6.88	7.28	-0.40
State Street Europe Enhanced Equity Fund	Class B (EUR-Hedged)	01.02.19	N/A	N/A	0.00	6.88	7.28	-0.40

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Europe Enhanced Equity Fund	Class I Distributing (EUR)	14.03.17	24.83	26.05	-1.22	5.97	6.74	-0.77
State Street Europe Enhanced Equity Fund	Class I (EUR)	03.06.16	24.83	26.05	-1.22	8.10	8.50	-0.40
State Street Europe Enhanced Equity Fund	Class P (EUR)	01.05.15	24.53	26.05	-1.52	6.13	6.15	-0.02
State Street North America Enhanced Equity Fund	Class B (EUR-Hedged)	01.02.19	N/A	N/A	0.00	15.26	17.09	-1.83
State Street North America Enhanced Equity Fund	Class I (USD)	20.05.16	27.88	30.70	-2.82	13.35	14.66	-1.31
State Street North America Enhanced Equity Fund	Class P (USD)	01.05.15	27.58	30.70	-3.12	8.65	9.08	-0.43
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	01.05.15	15.26	18.12	-2.86	6.20	6.84	-0.64
State Street Global Enhanced Equity Fund	Class I (USD)	10.02.15	25.04	27.67	-2.63	8.07	8.72	-0.65
State Street Global Enhanced Equity Fund	Class I Distributing (USD)	10.02.15	24.99	27.67	-2.68	8.06	8.72	-0.66
State Street Emerging Markets SRI Enhanced Equity Fund	Class B (USD)	27.07.18	17.22	18.42	-1.20	3.63	3.88	-0.25
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (USD)	04.12.12	16.66	18.42	-1.76	4.47	3.92	0.55
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (EUR)	10.11.17	18.81	20.60	-1.79	3.49	3.74	-0.25
State Street Emerging Markets SRI Enhanced Equity Fund	Class P (USD)	26.07.18	16.03	18.42	-2.39	2.72	4.09	-1.37
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	18.12.15	17.59	18.42	-0.83	12.21	11.58	0.63
State Street Enhanced Emerging Markets Equity Fund	Class B (GBP)	23.04.19	N/A	N/A	0.00	1.94	2.08	-0.14
State Street Enhanced Emerging Markets Equity Fund	Class I (USD)	06.05.10	17.07	18.42	-1.35	4.51	4.20	0.31

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Enhanced Emerging Markets Equity Fund	Class I (EUR)	06.05.10	19.22	20.60	-1.38	4.76	4.51	0.25
State Street Enhanced Emerging Markets Equity Fund	Class P (USD)	04.05.16	16.47	18.42	-1.95	11.33	11.72	-0.39
State Street Enhanced Emerging Markets Equity Fund	Class P (EUR)	21.09.17	18.57	20.60	-2.03	4.88	5.53	-0.65
State Street EMU Equity Fund	Class I (EUR)	21.01.09	22.74	25.47	-2.73	10.03	9.08	0.95
State Street EMU Equity Fund	Class P (EUR)	09.04.15	21.46	25.47	-4.01	8.93	9.08	-0.15
State Street EMU Equity Fund	Class P Distributing (EUR)	01.05.15	21.47	25.47	-4.00	3.98	4.12	-0.14
State Street Europe Small Cap Equity Fund	Class I (EUR)	01.05.15	35.29	31.44	3.85	8.68	8.92	-0.24
State Street Europe Small Cap Equity Fund	Class P (EUR)	01.05.15	34.22	31.44	2.78	8.85	7.54	1.31
State Street Europe Small Cap Equity Fund	Class P Distributing (EUR)	21.09.17	34.22	31.44	2.78	6.69	6.58	0.11
State Street Emerging Asia Equity Fund	Class I (EUR)	01.05.15	14.09	21.44	-7.35	9.26	9.94	-0.68
State Street Emerging Asia Equity Fund	Class P (EUR)	01.05.15	13.02	21.44	-8.42	6.65	5.26	1.39
State Street Emerging Asia Equity Fund	Class P (USD)	01.05.15	10.98	19.24	-8.26	2.84	4.48	-1.64
State Street Emerging Markets Select Equity Fund	Class I (EUR)	06.12.10	14.81	20.60	-5.79	2.77	4.28	-1.51
State Street Emerging Markets Select Equity Fund	Class P (EUR)	07.05.13	13.66	20.60	-6.94	1.74	5.77	-4.03
State Street Emerging Markets Select Equity Fund	Class P (USD)	01.05.15	11.61	18.42	-6.81	-1.17	2.42	-3.59
State Street Emerging Markets Small Cap Equity Fund	Class A (USD)	04.03.19	N/A	N/A	0.00	4.92	3.78	1.14
State Street Emerging Markets Small Cap Equity Fund	Class I (USD)	21.12.16	12.93	11.50	1.43	9.12	7.00	2.12

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Emerging Markets Small Cap Equity Fund	Class I (EUR)	10.11.17	15.01	13.55	1.46	2.15	-0.29	2.44
State Street Emerging Markets Small Cap Equity Fund	Class P (USD)	08.11.19	N/A	N/A	0.00	4.98	4.80	0.18
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	03.03.10	23.37	26.05	-2.68	9.82	7.95	1.87
State Street Europe Managed Volatility Equity Fund	Class P (EUR)	27.02.15	22.64	26.05	-3.41	5.27	3.90	1.37
State Street Global Managed Volatility Equity Fund	Class A (USD)	01.04.15	20.34	27.67	-7.33	8.26	8.73	-0.47
State Street Global Managed Volatility Equity Fund	Class B (USD)	29.06.12	20.92	27.67	-6.75	11.02	11.15	-0.13
State Street Global Managed Volatility Equity Fund	Class I (USD)	24.03.10	20.46	27.67	-7.21	10.32	9.45	0.87
State Street Global Managed Volatility Equity Fund	Class I Distributing (EUR)	30.03.16	22.69	30.02	-7.33	8.72	12.43	-3.71
State Street Global Managed Volatility Equity Fund	Class I (EUR)	24.11.14	22.69	30.02	-7.33	10.72	10.41	0.31
State Street Global Managed Volatility Equity Fund	Class P (USD)	31.05.13	19.76	27.67	-7.91	9.13	9.50	-0.37
State Street Global Defensive Equity Fund	Class B (USD) <sup>(b)</sup>	18.10.19	N/A	N/A	0.00	4.13	7.74	-3.61
State Street Global Defensive Equity Fund	Class B (EUR)	25.07.19	N/A	N/A	0.00	5.08	7.02	-1.94
State Street Global Defensive Equity Fund	Class I (USD)	28.10.15	18.16	27.67	-9.51	8.04	10.06	-2.02
State Street Europe Defensive Equity Fund	Class I (EUR)	01.02.19	N/A	N/A	0.00	13.06	18.34	-5.28
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD)	04.09.19	N/A	N/A	0.00	-0.57	-0.47	-0.10
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Hedged)	04.09.19	N/A	N/A	0.00	-1.66	-1.57	-0.09

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (EUR-Hedged)	04.09.19	N/A	N/A	0.00	-1.55	-1.45	-0.10
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (EUR-Hedged)	04.09.19	N/A	N/A	0.00	-1.64	-1.45	-0.19
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (GBP-Hedged)	04.09.19	N/A	N/A	0.00	-1.14	-1.02	-0.12
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD-Hedged)	04.09.19	N/A	N/A	0.00	-0.62	-0.56	-0.06
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (USD-Hedged)	04.09.19	N/A	N/A	0.00	-0.57	-0.56	-0.01
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR)	25.09.19	N/A	N/A	0.00	2.37	2.52	-0.15
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (USD)	25.09.19	N/A	N/A	0.00	4.88	5.02	-0.14

<sup>(a)</sup> This share class liquidated on 5 March 2019 and re-launched on 25 July 2019.

<sup>(b)</sup> This share class liquidated on 5 March 2019 and re-launched on 18 October 2019.

The figures stated in this report are historical and not indicative of future performance.



## Report of the Investment Managers (*continued*)

Closed Sub-funds								
Sub-fund Name	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Value Fund	Class B (EUR-Hedged) <sup>(a)</sup>	25.07.16	-6.60	0.53	-7.13	5.42	8.54	-3.12
State Street Enhanced Emerging Markets Equity Fund	Class I (AUD) <sup>(b)</sup>	29.08.18	5.17	6.78	-1.61	3.60	4.95	-1.35
State Street Europe Defensive Equity Fund	Class B (EUR-Hedged) <sup>(c)</sup>	01.02.19	N/A	N/A	N/A	14.02	18.34	-4.32

<sup>(a)</sup> This share class liquidated on 18 October 2019.

<sup>(b)</sup> This share class liquidated on 16 October 2019.

<sup>(c)</sup> This share class liquidated on 28 November 2019.

The figures stated in this report are historical and not indicative of future performance.



## Audit report

To the Shareholders of  
**State Street Global Advisors Luxembourg SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of State Street Global Advisors Luxembourg SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 combined statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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**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.

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**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 State Street Global Value Fund where a decision to liquidate exists) 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, 2 April 2020

Electronically signed by:  
Marie-Elisa Roussel

A handwritten signature in blue ink that reads 'MERoussel'.

Marie-Elisa Roussel

## Combined Statement of Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street EMU Government Long Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Index Fund EUR	State Street Euro Corporate ex-Financials Bond Index Fund EUR
<b>As at 31 December 2019</b>	<b>Notes</b>							
<b>ASSETS</b>								
Investments in securities, at market value	2c	29,636,207,503	625,649,451	418,882,834	67,219,360	146,383,936	2,614,450,148	91,385,160
Cash and liquid assets		286,292,243	323,319	229,352	66,757	156,606	10,649,506	219,633
Dividend and interest receivable	2h	126,216,792	6,052,084	4,123,707	812,736	548,630	23,319,919	845,334
Receivable for investment securities sold		64,199,166	2,867,670	1,018,267	–	–	–	525,589
Receivable for fund shares sold		58,931,066	1,675,474	525,783	–	155,620	1,118,252	–
Reimbursement receivable from Investment Manager	3b	183,627	5,890	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2g	739,712	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	92,237,370	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2e	3,978,224	–	–	–	–	–	–
Other assets		622,306	7,001	7,410	9,124	4,602	6,591	10,560
<b>Total Assets</b>		<b>30,269,608,009</b>	<b>636,580,889</b>	<b>424,787,353</b>	<b>68,107,977</b>	<b>147,249,394</b>	<b>2,649,544,416</b>	<b>92,986,276</b>
<b>LIABILITIES</b>								
Bank overdraft		671,821	–	–	–	–	–	–
Payable for investment securities purchased		130,166,661	4,459,864	1,540,631	60,389	212,491	–	610,873
Payable for shares redeemed		15,863,116	116,425	12,365	–	–	159,194	–
Accrued expenses and other liabilities		8,089,484	126,984	124,254	54,480	53,401	353,941	53,471
Investment Manager fees payable	3b	6,904,025	56,803	68,704	8,803	18,663	173,812	23,983
Unrealised depreciation on forward foreign exchange contracts	2g	473,385	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	41,874,394	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2e	313,038	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>204,355,924</b>	<b>4,760,076</b>	<b>1,745,954</b>	<b>123,672</b>	<b>284,555</b>	<b>686,947</b>	<b>688,327</b>
<b>TOTAL NET ASSETS</b>		<b>30,065,252,085</b>	<b>631,820,813</b>	<b>423,041,399</b>	<b>67,984,305</b>	<b>146,964,839</b>	<b>2,648,857,469</b>	<b>92,297,949</b>

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

## Combined Statement of Net Assets *(continued)*

		State Street Euro Sustainable Corporate Bond Index Fund EUR	State Street Euro Issuer Scored Corporate Bond Index Fund EUR	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund USD	State Street Global Treasury Bond Index Fund USD	State Street Global Aggregate Bond Index Fund USD	State Street Australia Index Equity Fund AUD
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	1,265,805,266	93,252,291	33,018,175	99,260,181	1,992,323,465	3,217,153,969	304,471,167
Cash and liquid assets		5,225,415	313,020	325,642	1,797,793	23,340,404	69,158,582	3,239,809
Dividend and interest receivable	2h	11,586,474	754,705	328,145	920,394	10,993,661	20,513,278	357,226
Receivable for investment securities sold		–	–	113,006	105,525	11,065,327	9,201,266	–
Receivable for fund shares sold		687,407	–	–	–	28,214,493	23,290,985	150,749
Reimbursement receivable from Investment Manager	3b	–	–	–	–	2,676	–	15,398
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	218,158	132,923	–
Unrealised appreciation on share class specific forward currency contracts	2g	–	260,244	–	2,407,193	21,111,537	50,967,962	–
Unrealised appreciation on futures contracts	2e	–	–	–	–	–	–	–
Other assets		1,752	9,899	11,487	12,336	–	–	12,590
<b>Total Assets</b>		<b>1,283,306,314</b>	<b>94,590,159</b>	<b>33,796,455</b>	<b>104,503,422</b>	<b>2,087,269,721</b>	<b>3,390,418,965</b>	<b>308,246,939</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	–	–	–	8,687	–
Payable for investment securities purchased		–	–	181,901	1,080,351	34,801,765	35,463,572	–
Payable for shares redeemed		2,723,008	–	–	49,295	138,358	316,091	334,090
Accrued expenses and other liabilities		200,243	133,785	54,035	150,148	496,920	511,360	105,788
Investment Manager fees payable	3b	189,811	30,205	5,529	35,814	294,620	260,756	40,328
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–	–	28,432	39,702	–
Unrealised depreciation on share class specific forward currency contracts	2g	–	16,643	–	343,726	10,101,589	20,486,123	–
Unrealised depreciation on futures contracts	2e	–	–	–	–	–	–	74,213
<b>Total Liabilities</b>		<b>3,113,062</b>	<b>180,633</b>	<b>241,465</b>	<b>1,659,334</b>	<b>45,861,684</b>	<b>57,086,291</b>	<b>554,419</b>
<b>TOTAL NET ASSETS</b>		<b>1,280,193,252</b>	<b>94,409,526</b>	<b>33,554,990</b>	<b>102,844,088</b>	<b>2,041,408,037</b>	<b>3,333,332,674</b>	<b>307,692,520</b>

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

## Combined Statement of Net Assets *(continued)*

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund <sup>(a)</sup> USD	State Street EMU Index Equity Fund EUR	State Street Europe Index Equity Fund <sup>(a)</sup> EUR
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	104,754,584	47,460,309,143	199,454,919	151,971,330	1,654,184,466	476,518,130	868,219,452
Cash and liquid assets		285,533	258,164,079	1,237,822	1,273,364	997,783	3,222,640	1,644,198
Dividend and interest receivable	2h	165,334	63,409,857	–	407,861	1,223,771	1,594,865	2,097,083
Receivable for investment securities sold		179,419	–	–	6,945	–	–	9,720
Receivable for fund shares sold		–	797,376	222,621	171,180	36,009	85,766	1,739
Reimbursement receivable from Investment Manager	3b	–	3,327,482	–	–	–	–	16,161
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	–	–	–	–	3,255,093	–	–
Unrealised appreciation on futures contracts	2e	352	–	8,890	105	23,285	–	4,145
Other assets		14,054	785,327	11,307	8,698	–	718	–
<b>Total Assets</b>		<b>105,399,276</b>	<b>47,786,793,264</b>	<b>200,935,559</b>	<b>153,839,483</b>	<b>1,659,720,407</b>	<b>481,422,119</b>	<b>871,992,498</b>
<b>LIABILITIES</b>								
Bank overdraft		–	130	17,689	–	–	–	6,097
Payable for investment securities purchased		116,862	–	–	–	–	–	–
Payable for shares redeemed		77,273	7,381,789	212,735	5,528	198,435	465,617	145,333
Accrued expenses and other liabilities		94,723	13,253,134	125,971	72,771	315,714	211,513	219,174
Investment Manager fees payable	3b	32,222	7,733,086	77,820	34,042	267,107	110,669	174,382
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	–	–	–	–	328,991	–	–
Unrealised depreciation on futures contracts	2e	–	130,000	–	–	–	11,470	1,620
<b>Total Liabilities</b>		<b>321,080</b>	<b>28,498,139</b>	<b>434,215</b>	<b>112,341</b>	<b>1,110,247</b>	<b>799,269</b>	<b>546,606</b>
<b>TOTAL NET ASSETS</b>		<b>105,078,196</b>	<b>47,758,295,125</b>	<b>200,501,344</b>	<b>153,727,142</b>	<b>1,658,610,160</b>	<b>480,622,850</b>	<b>871,445,892</b>

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Net Assets *(continued)*

		State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund <sup>(a)</sup> USD	State Street World ESG Index Equity Fund USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	102,417,044	5,063,761,842	109,210,433	262,572,404	172,574,502	318,161,861	98,384,806
Cash and liquid assets		392,423	28,786,050	551,798	1,438,401	18,759,738	1,775,430	2,779,279
Dividend and interest receivable	2h	93,272	5,427,187	98,909	654,002	267,413	726,596	154,303
Receivable for investment securities sold		156	386,976	12,460	63,500	156,547	–	770,358
Receivable for fund shares sold		7,018	1,727,168	59,797	34,000	90,000	–	45
Reimbursement receivable from Investment Manager	3b	–	–	16,520	25,503	7,136	–	–
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	–	13,497,104	–	–	–	–	–
Unrealised appreciation on futures contracts	2e	–	267,211	3,915	38,105	1,676,010	–	–
Other assets		10,894	–	3,420	1,466	13,560	6,332	9,923
<b>Total Assets</b>		<b>102,920,807</b>	<b>5,113,853,538</b>	<b>109,957,252</b>	<b>264,827,381</b>	<b>193,544,906</b>	<b>320,670,219</b>	<b>102,098,714</b>
<b>LIABILITIES</b>								
Bank overdraft		1,106	–	403	–	68,552	–	–
Payable for investment securities purchased		–	375,587	18,780	67,257	16,047,052	–	–
Payable for shares redeemed		24,701	2,890,789	10,157	89,370	300,901	2,489	2,445,196
Accrued expenses and other liabilities		72,073	1,079,119	243,359	173,164	88,334	124,250	59,246
Investment Manager fees payable	3b	19,510	1,097,975	145,927	66,258	19,546	181,361	10,767
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	–	2,820,754	–	–	–	–	–
Unrealised depreciation on futures contracts	2e	10,122	–	–	–	234,324	–	–
<b>Total Liabilities</b>		<b>127,512</b>	<b>8,264,224</b>	<b>418,626</b>	<b>396,049</b>	<b>16,758,709</b>	<b>308,100</b>	<b>2,515,209</b>
<b>TOTAL NET ASSETS</b>		<b>102,793,295</b>	<b>5,105,589,314</b>	<b>109,538,626</b>	<b>264,431,332</b>	<b>176,786,197</b>	<b>320,362,119</b>	<b>99,583,505</b>

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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



## Combined Statement of Net Assets *(continued)*

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global ESG Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	20,658,799	30,516,664	170,015,245	8,596,782	583,366,597	689,291,489	784,179,928
Cash and liquid assets		733,701	1,124,665	4,650,209	199,994	5,740,537	5,249,606	10,605,005
Dividend and interest receivable	2h	4,049	136,768	467,748	15,471	750,595	1,831,693	706,895
Receivable for investment securities sold		–	–	–	–	373,215	–	668,021
Receivable for fund shares sold		–	470	1,519,080	–	167,768	–	–
Reimbursement receivable from Investment Manager	3b	–	–	–	–	–	5,674	–
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	–	–	–	–	–	251,302	634,631
Unrealised appreciation on futures contracts	2e	–	–	–	–	43,268	12,730	129,838
Other assets		12,778	8,871	9,636	17,064	3,685	25,934	1,445
<b>Total Assets</b>		<b>21,409,327</b>	<b>31,787,438</b>	<b>176,661,918</b>	<b>8,829,311</b>	<b>590,445,665</b>	<b>696,668,428</b>	<b>796,925,763</b>
<b>LIABILITIES</b>								
Bank overdraft		272,579	–	–	–	–	11,566	–
Payable for investment securities purchased		–	–	–	–	373,215	–	668,021
Payable for shares redeemed		–	242	27,748	–	177,597	–	–
Accrued expenses and other liabilities		60,428	64,980	71,495	77,372	149,878	190,576	216,657
Investment Manager fees payable	3b	3,078	8,796	18,812	3,275	38,595	199,791	243,738
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	251,152	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	–	–	–	–	–	586,699	18,320
Unrealised depreciation on futures contracts	2e	–	–	–	–	–	8,500	–
<b>Total Liabilities</b>		<b>336,085</b>	<b>74,018</b>	<b>369,207</b>	<b>80,647</b>	<b>739,285</b>	<b>997,132</b>	<b>1,146,736</b>
<b>TOTAL NET ASSETS</b>		<b>21,073,242</b>	<b>31,713,420</b>	<b>176,292,711</b>	<b>8,748,664</b>	<b>589,706,380</b>	<b>695,671,296</b>	<b>795,779,027</b>

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

## Combined Statement of Net Assets *(continued)*

		State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund USD	State Street Enhanced Emerging Markets Equity Fund USD	State Street EMU Equity Fund EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	4,312,667,344	571,152,610	2,094,155,474	2,079,381,438	35,553,987	35,856,589	35,227,866
Cash and liquid assets		46,998,536	7,498,557	27,018,543	28,194,498	294,134	173,903	527,673
Dividend and interest receivable	2h	4,910,102	676,250	5,968,628	6,102,469	79,524	149,178	103,944
Receivable for investment securities sold		–	–	31,828,258	599,714	–	–	–
Receivable for fund shares sold		–	–	43,645	519	4,240	52,933	–
Reimbursement receivable from Investment Manager	3b	–	–	–	3,820	9,835	24,317	–
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2e	10,000	66,435	1,042,100	940,865	520	–	–
Other assets		1,364,230	3,793	–	72,601	21,227	44,940	2,879
<b>Total Assets</b>		<b>4,365,950,212</b>	<b>579,397,645</b>	<b>2,160,056,648</b>	<b>2,115,295,924</b>	<b>35,963,467</b>	<b>36,301,860</b>	<b>35,862,362</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	298,726	–	–	–	1,122
Payable for investment securities purchased		–	592,017	35,199,814	83	–	–	–
Payable for shares redeemed		–	–	23,910	41,452	55,345	124,740	25,151
Accrued expenses and other liabilities		7,527,059	153,717	456,770	555,391	48,550	49,262	54,205
Investment Manager fees payable	3b	2,841,911	167,034	804,237	733,138	45,235	62,930	46,170
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2e	–	–	–	–	–	–	565
<b>Total Liabilities</b>		<b>10,368,970</b>	<b>912,768</b>	<b>36,783,457</b>	<b>1,330,064</b>	<b>149,130</b>	<b>236,932</b>	<b>127,213</b>
<b>TOTAL NET ASSETS</b>		<b>4,355,581,242</b>	<b>578,484,877</b>	<b>2,123,273,191</b>	<b>2,113,965,860</b>	<b>35,814,337</b>	<b>36,064,928</b>	<b>35,735,149</b>

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

## Combined Statement of Net Assets *(continued)*

		State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund EUR	State Street Global Managed Volatility Equity Fund USD	State Street Global Defensive Equity Fund USD	State Street Europe Defensive Equity Fund <sup>(b)</sup> EUR	State Street Global Treasury 1-10 Year Bond Index Fund <sup>(b)</sup> USD
As at 31 December 2019	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2c	17,618,544	233,627,715	230,697,465	313,607,020	1,049,479,495	5,015,167	1,529,843,840
Cash and liquid assets		68,490	1,035,999	644,921	2,419,664	9,261,102	66,704	19,615,349
Dividend and interest receivable	2h	61,075	979,303	595,153	592,727	1,157,684	3,446	8,010,823
Receivable for investment securities sold		–	829,660	–	61,899	–	–	10,089,620
Receivable for fund shares sold		–	–	39,609	72,611	–	–	5,240,016
Reimbursement receivable from Investment Manager	3b	14,747	–	–	–	–	19,715	–
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	216,421
Unrealised appreciation on share class specific forward currency contracts	2g	–	–	–	–	–	–	11,088,555
Unrealised appreciation on futures contracts	2e	–	–	–	–	–	–	–
Other assets		–	581	6,320	9,483	1,843	–	241,405
<b>Total Assets</b>		<b>17,762,856</b>	<b>236,473,258</b>	<b>231,983,468</b>	<b>316,763,404</b>	<b>1,059,900,124</b>	<b>5,105,032</b>	<b>1,584,346,029</b>
<b>LIABILITIES</b>								
Bank overdraft		–	17,988	–	38,325	–	–	–
Payable for investment securities purchased		–	34	–	61,899	–	–	10,825,737
Payable for shares redeemed		–	–	–	223,757	2,770,872	–	2,849,466
Accrued expenses and other liabilities		72,859	156,003	132,232	224,299	169,737	66,341	280,187
Investment Manager fees payable	3b	33,092	212,664	160,746	255,850	607,359	3,197	281,940
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–	–	–	–	28,273
Unrealised depreciation on share class specific forward currency contracts	2g	–	–	–	–	–	–	12,227,180
Unrealised depreciation on futures contracts	2e	–	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>105,951</b>	<b>386,689</b>	<b>292,978</b>	<b>804,130</b>	<b>3,547,968</b>	<b>69,538</b>	<b>26,492,783</b>
<b>TOTAL NET ASSETS</b>		<b>17,656,905</b>	<b>236,086,569</b>	<b>231,690,490</b>	<b>315,959,274</b>	<b>1,056,352,156</b>	<b>5,035,494</b>	<b>1,557,853,246</b>

<sup>(b)</sup> This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Combined Statement of Net Assets *(continued)*

As at 31 December 2019	Notes	State Street Emerging Markets Local Currency Government Bond Index Fund <sup>(b)</sup> USD
<b>ASSETS</b>		
Investments in securities, at market value	2c	740,990,266
Cash and liquid assets		8,826,487
Dividend and interest receivable	2h	11,719,046
Receivable for investment securities sold		513,997
Receivable for fund shares sold		–
Reimbursement receivable from Investment Manager	3b	–
Unrealised appreciation on forward foreign exchange contracts	2g	262,823
Unrealised appreciation on share class specific forward currency contracts	2g	–
Unrealised appreciation on futures contracts	2e	–
Other assets		–
<b>Total Assets</b>		<b>762,312,619</b>
<b>LIABILITIES</b>		
Bank overdraft		–
Payable for investment securities purchased		571,351
Payable for shares redeemed		–
Accrued expenses and other liabilities		60,503
Investment Manager fees payable	3b	82,490
Unrealised depreciation on forward foreign exchange contracts	2g	153,049
Unrealised depreciation on share class specific forward currency contracts	2g	–
Unrealised depreciation on futures contracts	2e	–
<b>Total Liabilities</b>		<b>867,393</b>
<b>TOTAL NET ASSETS</b>		<b>761,445,226</b>

<sup>(b)</sup> This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Combined Statement of Operations

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street EMU Government Long Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Index Fund EUR	State Street Euro Corporate ex-Financials Bond Index Fund EUR
For the Year ended 31 December 2019								
	Notes							
<b>INCOME</b>								
Interest	2h	156,433,045	2,676,021	5,915,636	1,511,958	2,525,627	37,085,140	1,555,629
Dividends (net of withholding tax)	2h	425,493,592	–	–	–	–	–	–
Securities lending income	10	4,478,236	1,140	–	–	–	–	–
Other income		484,701	15,146	16,310	10,462	7,528	21,466	11,888
<b>Total income</b>		<b>586,889,574</b>	<b>2,692,307</b>	<b>5,931,946</b>	<b>1,522,420</b>	<b>2,533,155</b>	<b>37,106,606</b>	<b>1,567,517</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	73,914,566	644,308	1,142,658	159,715	200,684	2,093,808	259,733
Depository, Administration and Transfer Agent fees	3a	14,265,817	259,890	264,928	76,349	84,848	773,509	77,983
Professional fees		877,558	10,702	11,467	8,955	23,078	21,292	10,870
Taxe d'abonnement	4	1,187,738	–	–	–	–	–	–
Securities lending expenses	10	1,269,367	285	–	–	–	–	–
Other expenses	3c	4,057,423	45,532	49,203	25,162	21,179	143,652	46,952
Waiver, reimbursement from Investment Manager	3b	(2,690,627)	–	(8,055)	–	–	–	(15,942)
<b>Total expenses</b>		<b>92,881,842</b>	<b>960,717</b>	<b>1,460,201</b>	<b>270,181</b>	<b>329,789</b>	<b>3,032,261</b>	<b>379,596</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>494,007,732</b>	<b>1,731,590</b>	<b>4,471,745</b>	<b>1,252,239</b>	<b>2,203,366</b>	<b>34,074,345</b>	<b>1,187,921</b>

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

## Combined Statement of Operations *(continued)*

		State Street Euro Sustainable Corporate Bond Index Fund EUR	State Street Euro Issuer Scored Corporate Bond Index Fund EUR	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund USD	State Street Global Treasury Bond Index Fund USD	State Street Global Aggregate Bond Index Fund USD	State Street Australia Index Equity Fund AUD
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	12,485,132	755,040	1,335,348	3,056,094	30,408,169	56,231,932	17,778
Dividends (net of withholding tax)	2h	–	–	–	–	321	438	14,364,177
Securities lending income	10	–	–	–	–	2,265	1,304	37,822
Other income		14,893	10,953	11,835	13,270	18,981	22,264	15,983
<b>Total income</b>		<b>12,500,025</b>	<b>765,993</b>	<b>1,347,183</b>	<b>3,069,364</b>	<b>30,429,736</b>	<b>56,255,938</b>	<b>14,435,760</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	2,052,950	192,402	56,432	203,882	4,267,219	2,861,722	437,095
Depository, Administration and Transfer Agent fees	3a	398,712	82,427	68,133	95,580	1,253,625	1,511,510	208,875
Professional fees		17,182	9,868	9,129	13,380	31,245	21,082	24,195
Taxe d'abonnement	4	–	–	–	–	–	–	–
Securities lending expenses	10	–	–	–	–	566	326	10,425
Other expenses	3c	123,302	45,646	32,775	48,418	147,085	98,332	83,321
Waiver, reimbursement from Investment Manager	3b	–	(12,311)	(62,180)	(37,735)	(4,050)	(81,803)	(136,546)
<b>Total expenses</b>		<b>2,592,146</b>	<b>318,032</b>	<b>104,289</b>	<b>323,525</b>	<b>5,695,690</b>	<b>4,411,169</b>	<b>627,365</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>9,907,879</b>	<b>447,961</b>	<b>1,242,894</b>	<b>2,745,839</b>	<b>24,734,046</b>	<b>51,844,769</b>	<b>13,808,395</b>

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

## Combined Statement of Operations *(continued)*

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund USD	State Street EMU Index Equity Fund EUR	State Street Europe Index Equity Fund EUR
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	2,342	–	–	475	32,046	–	–
Dividends (net of withholding tax)	2h	2,322,329	970,893,964	4,259,880	7,198,865	21,569,934	20,329,330	28,243,281
Securities lending income	10	318,934	44,481,562	295,703	11,414	91,356	359,613	454,662
Other income		15,180	494,113	15,529	10,215	19,216	9,655	10,989
<b>Total income</b>		<b>2,658,785</b>	<b>1,015,869,639</b>	<b>4,571,112</b>	<b>7,220,969</b>	<b>21,712,552</b>	<b>20,698,598</b>	<b>28,708,932</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	319,546	85,802,647	541,037	311,238	2,953,087	1,453,065	2,120,453
Depositary, Administration and Transfer Agent fees	3a	129,735	27,477,411	186,397	109,587	505,003	362,117	352,650
Professional fees		17,775	6,020,756	12,344	12,304	19,595	21,182	32,170
Taxe d'abonnement	4	–	–	–	–	–	–	–
Securities lending expenses	10	87,258	12,310,619	86,914	3,136	26,006	101,681	130,077
Other expenses	3c	80,893	21,647,180	105,593	56,136	180,298	143,704	213,627
Waiver, reimbursement from Investment Manager	3b	(114,251)	(8,636,132)	(93,388)	(17,816)	–	(111,915)	(90,198)
<b>Total expenses</b>		<b>520,956</b>	<b>144,622,481</b>	<b>838,897</b>	<b>474,585</b>	<b>3,683,989</b>	<b>1,969,834</b>	<b>2,758,779</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>2,137,829</b>	<b>871,247,158</b>	<b>3,732,215</b>	<b>6,746,384</b>	<b>18,028,563</b>	<b>18,728,764</b>	<b>25,950,153</b>

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

## Combined Statement of Operations *(continued)*

		State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund USD	State Street World ESG Index Equity Fund USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	5,025	348,913	9,892	–	10,652	–	–
Dividends (net of withholding tax)	2h	4,270,866	91,517,927	8,584,851	6,228,574	249,040	11,051,906	2,646,308
Securities lending income	10	16,733	1,559,375	164,867	75,804	–	–	–
Other income		12,031	32,238	10,422	–	9,158	13,902	10,894
<b>Total income</b>		<b>4,304,655</b>	<b>93,458,453</b>	<b>8,770,032</b>	<b>6,304,378</b>	<b>268,850</b>	<b>11,065,808</b>	<b>2,657,202</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	177,496	12,464,633	1,157,376	799,199	183,508	3,332,759	89,292
Depositary, Administration and Transfer Agent fees	3a	129,008	1,573,930	216,817	346,360	170,691	190,656	77,821
Professional fees		16,816	30,334	27,646	22,312	20,479	11,653	11,666
Taxe d'abonnement	4	–	–	–	–	18,691	62,552	9,267
Securities lending expenses	10	4,700	435,797	46,400	20,956	–	–	–
Other expenses	3c	60,528	595,566	189,235	144,778	129,703	55,947	51,910
Waiver, reimbursement from Investment Manager	3b	(92,891)	(386,984)	(152,338)	(249,815)	(119,431)	–	(40,280)
<b>Total expenses</b>		<b>295,657</b>	<b>14,713,276</b>	<b>1,485,136</b>	<b>1,083,790</b>	<b>403,641</b>	<b>3,653,567</b>	<b>199,676</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>4,008,998</b>	<b>78,745,177</b>	<b>7,284,896</b>	<b>5,220,588</b>	<b>(134,791)</b>	<b>7,412,241</b>	<b>2,457,526</b>

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



## Combined Statement of Operations *(continued)*

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global ESG Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	1,326	3,666	11,121	11,428	45,347	–	130,475
Dividends (net of withholding tax)	2h	314,407	868,189	2,992,797	3,128,216	11,590,336	26,597,077	15,286,760
Securities lending income	10	–	–	–	–	3,707	345,242	719,712
Other income		12,984	6,184	11,112	11,213	10,108	13,341	15,083
<b>Total income</b>		<b>328,717</b>	<b>878,039</b>	<b>3,015,030</b>	<b>3,150,857</b>	<b>11,649,498</b>	<b>26,955,660</b>	<b>16,152,030</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	917	1,008	169,043	901	497,924	2,361,577	3,749,657
Depository, Administration and Transfer Agent fees	3a	79,967	91,031	121,036	119,689	309,722	343,769	334,285
Professional fees		8,698	8,698	8,734	9,308	19,585	25,205	21,620
Taxe d'abonnement	4	2,063	3,047	14,169	12,551	58,421	148,360	268,394
Securities lending expenses	10	–	–	–	–	927	98,682	213,078
Other expenses	3c	39,535	40,376	44,903	35,042	46,059	94,809	42,996
Waiver, reimbursement from Investment Manager	3b	(96,718)	(107,063)	(45,467)	(37,855)	–	–	–
<b>Total expenses</b>		<b>34,462</b>	<b>37,097</b>	<b>312,418</b>	<b>139,636</b>	<b>932,638</b>	<b>3,072,402</b>	<b>4,630,030</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>294,255</b>	<b>840,942</b>	<b>2,702,612</b>	<b>3,011,221</b>	<b>10,716,860</b>	<b>23,883,258</b>	<b>11,522,000</b>

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

## Combined Statement of Operations (continued)

		State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund USD	State Street Enhanced Emerging Markets Equity Fund USD	State Street EMU Equity Fund EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	118,805	16,093	200,179	188,318	–	–	–
Dividends (net of withholding tax)	2h	161,794,121	12,776,103	51,084,870	59,744,338	1,044,091	1,397,014	1,035,630
Securities lending income	10	4,361,585	3,212	–	–	4,628	14,516	1,260
Other income		1,433,557	12,860	–	–	10,866	8,026	–
<b>Total income</b>		<b>167,708,068</b>	<b>12,808,268</b>	<b>51,285,049</b>	<b>59,932,656</b>	<b>1,059,585</b>	<b>1,419,556</b>	<b>1,036,890</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	26,079,703	2,015,597	7,877,383	8,303,968	498,611	516,953	532,975
Depository, Administration and Transfer Agent fees	3a	10,872,508	288,091	941,430	1,140,016	88,909	89,919	86,653
Professional fees		240,229	18,631	35,102	43,795	16,641	19,185	16,527
Taxe d'abonnement	4	2,583,471	56,405	176,327	201,784	16,771	16,980	14,125
Securities lending expenses	10	1,208,656	803	–	–	1,157	4,089	333
Other expenses	3c	3,607,358	28,688	96,337	126,681	69,352	77,445	72,989
Waiver, reimbursement from Investment Manager	3b	(8,566,685)	–	–	–	(131,616)	(145,359)	(90,270)
<b>Total expenses</b>		<b>36,025,240</b>	<b>2,408,215</b>	<b>9,126,579</b>	<b>9,816,244</b>	<b>559,825</b>	<b>579,212</b>	<b>633,332</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>131,682,828</b>	<b>10,400,053</b>	<b>42,158,470</b>	<b>50,116,412</b>	<b>499,760</b>	<b>840,344</b>	<b>403,558</b>

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

## Combined Statement of Operations *(continued)*

		State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund EUR	State Street Global Managed Volatility Equity Fund USD	State Street Global Defensive Equity Fund USD	State Street Europe Defensive Equity Fund <sup>(a)</sup> EUR	State Street Global Treasury 1-10 Year Bond Index Fund <sup>(a)</sup> USD
For the Year ended 31 December 2019	Notes							
<b>INCOME</b>								
Interest	2h	43,782	2,113	–	3,932	58,730	–	2,880,277
Dividends (net of withholding tax)	2h	1,466,972	8,002,084	5,359,549	9,059,951	21,511,527	432,053	–
Securities lending income	10	67	–	13,809	7,408	2,731	–	–
Other income		–	–	7,991	13,556	11,217	–	–
<b>Total income</b>		<b>1,510,821</b>	<b>8,004,197</b>	<b>5,381,349</b>	<b>9,084,847</b>	<b>21,584,205</b>	<b>432,053</b>	<b>2,880,277</b>
<b>EXPENSES</b>								
Investment Manager Fees	3b	504,841	2,470,879	633,850	1,416,397	6,403,414	5,566	894,537
Depositary, Administration and Transfer Agent fees	3a	117,636	354,335	148,397	266,441	320,098	81,740	280,827
Professional fees		23,757	17,148	14,982	18,591	13,711	35,345	31,452
Taxe d'abonnement	4	9,263	22,648	19,221	45,087	88,858	1,282	–
Securities lending expenses	10	17	–	3,452	1,852	683	–	–
Other expenses	3c	70,932	35,851	44,996	76,420	48,523	23,225	72,308
Waiver, reimbursement from Investment Manager	3b	(124,247)	–	(35,100)	(1,382)	–	(128,225)	(15,910)
<b>Total expenses</b>		<b>602,199</b>	<b>2,900,861</b>	<b>829,798</b>	<b>1,823,406</b>	<b>6,875,287</b>	<b>18,933</b>	<b>1,263,214</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>908,622</b>	<b>5,103,336</b>	<b>4,551,551</b>	<b>7,261,441</b>	<b>14,708,918</b>	<b>413,120</b>	<b>1,617,063</b>

<sup>(a)</sup>This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Combined Statement of Operations *(continued)*

For the Year ended 31 December 2019	Notes	State Street Emerging Markets Local Currency Government Bond Index Fund <sup>(a)</sup> USD
<b>INCOME</b>		
Interest	2h	7,826,797
Dividends (net of withholding tax)	2h	–
Securities lending income	10	–
Other income		–
<b>Total income</b>		<u>7,826,797</u>
<b>EXPENSES</b>		
Investment Manager Fees	3b	211,826
Depository, Administration and Transfer Agent fees	3a	61,846
Professional fees		13,438
Taxe d'abonnement	4	–
Securities lending expenses	10	–
Other expenses	3c	42,966
Waiver, reimbursement from Investment Manager	3b	–
<b>Total expenses</b>		<u>330,076</u>
<b>NET INVESTMENT INCOME / (LOSS)</b>		7,496,721

<sup>(a)</sup>This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Combined Statement of Changes in Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street EMU Government Long Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Index Fund EUR	State Street Euro Corporate ex-Financials Bond Index Fund EUR
For the Year ended 31 December 2019	Notes							
Net assets at the beginning of the Year		24,581,793,297	633,387,434	684,027,073	108,840,956	121,821,529	2,489,756,628	106,135,754
Net investment income/(loss)		494,007,732	1,731,590	4,471,745	1,252,239	2,203,366	34,074,345	1,187,921
Net realised gain/(loss) from:								
Investments	2c	529,953,766	9,928,868	32,138,963	15,827,434	(654,035)	17,637,228	1,538,346
Futures contracts	2e	24,168,406	–	–	–	–	–	–
Currencies	2d	(162,318,178)	–	1	–	(107)	19,170	2
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	3,189,561,920	14,788,476	2,809,610	5,080,525	6,379,031	104,767,740	3,673,310
Futures contracts	2e	6,953,785	–	–	–	–	–	–
Currencies	2d	1,512,885	–	–	–	–	73	–
Forward foreign exchange contracts	2g	75,365,754	–	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		4,159,206,070	26,448,934	39,420,319	22,160,198	7,928,255	156,498,556	6,399,579
Subscriptions		10,426,180,369	126,583,612	145,411,777	4,001,550	23,490,664	728,794,782	10,625,373
Redemptions		(9,380,651,436)	(154,563,325)	(445,551,354)	(67,018,399)	(6,275,609)	(724,953,599)	(30,789,850)
Distributions	7	(21,968,720)	(35,842)	(266,416)	–	–	(1,238,898)	(72,907)
Total Net increase/(decrease) in net assets from fund shares transaction		1,023,560,213	(28,015,555)	(300,405,993)	(63,016,849)	17,215,055	2,602,285	(20,237,384)
Total Increase/(decrease) in net assets		5,182,766,283	(1,566,621)	(260,985,674)	(40,856,651)	25,143,310	159,100,841	(13,837,805)
Currency Adjustment	8	300,692,505	–	–	–	–	–	–
Total Net assets at the end of the Year		30,065,252,085	631,820,813	423,041,399	67,984,305	146,964,839	2,648,857,469	92,297,949

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

## Combined Statement of Changes in Net Assets *(continued)*

	Notes	State Street Euro Sustainable Corporate Bond Index Fund EUR	State Street Euro Issuer Scored Corporate Bond Index Fund EUR	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund USD	State Street Global Treasury Bond Index Fund USD	State Street Global Aggregate Bond Index Fund USD	State Street Australia Index Equity Fund AUD
For the Year ended 31 December 2019								
Net assets at the beginning of the Year		1,007,579,503	89,314,490	37,710,894	76,839,672	1,993,504,288	2,615,770,189	254,738,000
Net investment income/(loss)		9,907,879	447,961	1,242,894	2,745,839	24,734,046	51,844,769	13,808,395
Net realised gain/(loss) from:								
Investments	2c	26,450,285	1,494,043	589,869	1,253,143	95,977,675	13,325,127	121,546
Futures contracts	2e	–	–	–	–	–	–	439,214
Currencies	2d	–	528,584	14,139	(4,730,003)	(67,208,932)	10,547,515	1,720
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	28,963,632	2,198,352	3,004,129	6,208,185	63,807,593	128,906,154	43,941,080
Futures contracts	2e	–	–	–	–	–	–	(110,263)
Currencies	2d	97	23	(108)	9,345	332,155	584,652	(1,151)
Forward foreign exchange contracts	2g	–	180,799	–	1,790,992	26,082,831	44,326,703	–
Total Net increase/(decrease) in net assets resulting from operations		65,321,893	4,849,762	4,850,923	7,277,501	143,725,368	249,534,920	58,200,541
Subscriptions		712,255,076	250,274	4,477,370	18,817,232	1,638,171,045	988,374,235	43,699,440
Redemptions		(497,368,025)	(5,000)	(13,484,197)	(90,317)	(1,731,380,190)	(520,346,670)	(48,945,461)
Distributions	7	(7,595,195)	–	–	–	(2,612,474)	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		207,291,856	245,274	(9,006,827)	18,726,915	(95,821,619)	468,027,565	(5,246,021)
Total Increase/(decrease) in net assets		272,613,749	5,095,036	(4,155,904)	26,004,416	47,903,749	717,562,485	52,954,520
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		1,280,193,252	94,409,526	33,554,990	102,844,088	2,041,408,037	3,333,332,674	307,692,520

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

## Combined Statement of Changes in Net Assets (*continued*)

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund <sup>(a)</sup> USD	State Street EMU Index Equity Fund EUR	State Street Europe Index Equity Fund <sup>(a)</sup> EUR
For the Year ended 31 December 2019	Notes							
Net assets at the beginning of the Year		84,070,563	44,045,098,081	292,593,575	112,285,438	1,345,818,775	621,238,340	786,573,044
Net investment income/(loss)		2,137,829	871,247,158	3,732,215	6,746,384	18,028,563	18,728,764	25,950,153
Net realised gain/(loss) from:								
Investments	2c	1,106,672	271,398,575	25,072,808	341,936	43,290,122	32,545,030	14,669,501
Futures contracts	2e	46,612	95,250,859	398,834	313,381	(2,331,669)	(413,240)	775,435
Currencies	2d	1,504	(1,126,795)	(8,612)	34,460	(9,628,911)	32,788	(4,287,617)
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	14,205,915	6,479,576,747	37,107,468	12,105,500	342,023,374	93,386,579	159,957,253
Futures contracts	2e	5,504	12,736,800	8,010	(970)	(23,937)	83,590	133,309
Currencies	2d	(3,245)	1,010,128	1,926	(2,059)	4,329	(1,599)	(3,969)
Forward foreign exchange contracts	2g	–	–	–	–	2,673,488	–	–
Total Net increase/(decrease) in net assets resulting from operations		17,500,791	7,730,093,472	66,312,649	19,538,632	394,035,359	144,361,912	197,194,065
Subscriptions		27,115,580	3,975,569,304	88,967,801	49,441,512	152,432,715	118,402,195	152,003,518
Redemptions		(23,608,738)	(7,992,465,732)	(247,372,681)	(27,538,440)	(233,676,689)	(403,228,041)	(260,346,759)
Distributions	7	–	–	–	–	–	(151,556)	(3,977,976)
Total Net increase/(decrease) in net assets from fund shares transaction		3,506,842	(4,016,896,428)	(158,404,880)	21,903,072	(81,243,974)	(284,977,402)	(112,321,217)
Total Increase/(decrease) in net assets		21,007,633	3,713,197,044	(92,092,231)	41,441,704	312,791,385	(140,615,490)	84,872,848
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		105,078,196	47,758,295,125	200,501,344	153,727,142	1,658,610,160	480,622,850	871,445,892

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Changes in Net Assets *(continued)*

	Notes	State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund <sup>(a)</sup> USD	State Street World ESG Index Equity Fund USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year ended 31 December 2019								
Net assets at the beginning of the Year		90,387,320	3,995,048,480	417,446,513	181,912,413	99,257,522	483,349,013	72,116,072
Net investment income/(loss)		4,008,998	78,745,177	7,284,896	5,220,588	(134,791)	7,412,241	2,457,526
Net realised gain/(loss) from:								
Investments	2c	1,781,520	24,533,435	96,280,648	1,849,097	(716,137)	(46,883,706)	(605,984)
Futures contracts	2e	199,815	9,865,732	379,237	3,471	7,932,309	–	–
Currencies	2d	(301,765)	(54,638,101)	(3,768,662)	(1,323,839)	137,558	(1,108,029)	613
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	11,218,109	967,142,471	(653,514)	31,995,129	1,855,663	116,289,902	14,213,840
Futures contracts	2e	(15,756)	1,593,545	154,460	46,927	2,201,319	–	–
Currencies	2d	20,749	48,437	13,287	9,320	(53,969)	(11,646)	470
Forward foreign exchange contracts	2g	–	10,285,648	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		16,911,670	1,037,576,344	99,690,352	37,800,693	11,221,952	75,698,762	16,066,465
Subscriptions		13,106,929	1,572,354,047	52,922,324	119,648,058	76,782,805	152,021,388	17,940,646
Redemptions		(17,612,624)	(1,499,389,557)	(460,520,563)	(74,929,832)	(10,476,082)	(390,707,044)	(6,539,678)
Distributions	7	–	–	–	–	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(4,505,695)	72,964,490	(407,598,239)	44,718,226	66,306,723	(238,685,656)	11,400,968
Total Increase/(decrease) in net assets		12,405,975	1,110,540,834	(307,907,887)	82,518,919	77,528,675	(162,986,894)	27,467,433
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		102,793,295	5,105,589,314	109,538,626	264,431,332	176,786,197	320,362,119	99,583,505

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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



## Combined Statement of Changes in Net Assets (*continued*)

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global ESG Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
For the Year ended 31 December 2019	Notes							
Net assets at the beginning of the Year		19,738,213	27,398,875	108,098,153	145,845,921	464,123,490	681,985,022	924,633,143
Net investment income/(loss)		294,255	840,942	2,702,612	3,011,221	10,716,860	23,883,258	11,522,000
Net realised gain/(loss) from:								
Investments	2c	(140,859)	343,161	(7,500,795)	(7,953,356)	(3,585,059)	3,680,907	97,190,109
Futures contracts	2e	–	–	–	–	1,018,365	683,127	2,220,496
Currencies	2d	(14,728)	104,083	2,862,862	(4,889,719)	(4,208,676)	(7,366,250)	(1,128,361)
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	3,846,049	3,974,184	26,378,870	22,291,036	74,280,042	138,867,457	118,889,157
Futures contracts	2e	–	–	–	–	249,787	145,696	473,757
Currencies	2d	1,894	1,505	(36,616)	377	(8,456)	2,508	31,521
Forward foreign exchange contracts	2g	–	–	(317,173)	137,276	–	(335,397)	616,311
Total Net increase/(decrease) in net assets resulting from operations		3,986,611	5,263,875	24,089,760	12,596,835	78,462,863	159,561,306	229,814,990
Subscriptions		2,341,586	4,316,840	80,681,878	1,906,120	189,006,370	96,960,823	54,483,429
Redemptions		(4,993,168)	(5,266,170)	(36,577,080)	(151,600,212)	(141,886,343)	(240,630,752)	(413,152,535)
Distributions	7	–	–	–	–	–	(2,205,103)	–
Total Net increase/(decrease) in net assets from fund shares transaction		(2,651,582)	(949,330)	44,104,798	(149,694,092)	47,120,027	(145,875,032)	(358,669,106)
Total Increase/(decrease) in net assets		1,335,029	4,314,545	68,194,558	(137,097,257)	125,582,890	13,686,274	(128,854,116)
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		21,073,242	31,713,420	176,292,711	8,748,664	589,706,380	695,671,296	795,779,027

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

## Combined Statement of Changes in Net Assets *(continued)*

	Notes	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund USD	State Street Enhanced Emerging Markets Equity Fund USD	State Street EMU Equity Fund EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
For the Year ended 31 December 2019								
Net assets at the beginning of the Year		5,295,374,809	627,869,757	1,277,668,191	1,807,150,925	30,957,675	34,272,219	35,011,159
Net investment income/(loss)		131,682,828	10,400,053	42,158,470	50,116,412	499,760	840,344	403,558
Net realised gain/(loss) from:								
Investments	2c	(13,287,960)	28,943,883	(9,292,416)	43,470,757	24,757	1,701,886	(192,580)
Futures contracts	2e	19,601,756	1,316,856	68,630	2,049,588	25,688	–	110,937
Currencies	2d	(102,569,127)	(2,254,518)	(10,833,822)	(22,086,830)	2,733	(496,423)	332,289
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	681,889,971	97,039,630	237,575,538	226,500,032	6,041,202	8,371,817	3,799,033
Futures contracts	2e	931,200	230,543	1,042,100	1,103,695	5,808	–	(7,012)
Currencies	2d	1,215,192	(21,282)	6,820	68,162	(164)	540	(1,228)
Forward foreign exchange contracts	2g	–	–	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		719,463,860	135,655,165	260,725,320	301,221,816	6,599,784	10,418,164	4,444,997
Subscriptions		5,833,536	93,484,936	630,359,041	341,678,139	3,897,438	455,352	140,679
Redemptions		(1,665,090,963)	(274,387,200)	(45,479,361)	(336,085,020)	(5,590,013)	(9,027,061)	(3,861,686)
Distributions	7	–	(4,137,781)	–	–	(50,547)	(53,746)	–
Total Net increase/(decrease) in net assets from fund shares transaction		(1,659,257,427)	(185,040,045)	584,879,680	5,593,119	(1,743,122)	(8,625,455)	(3,721,007)
Total Increase/(decrease) in net assets		(939,793,567)	(49,384,880)	845,605,000	306,814,935	4,856,662	1,792,709	723,990
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		4,355,581,242	578,484,877	2,123,273,191	2,113,965,860	35,814,337	36,064,928	35,735,149

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

## Combined Statement of Changes in Net Assets *(continued)*

		State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund EUR	State Street Global Managed Volatility Equity Fund USD	State Street Global Defensive Equity Fund USD	State Street Europe Defensive Equity Fund <sup>(b)</sup> EUR	State Street Global Treasury 1-10 Year Bond Index Fund <sup>(b)</sup> USD
For the Year ended 31 December 2019	Notes							
Net assets at the beginning of the Year		45,124,802	247,080,166	140,448,599	366,552,010	729,062,666	–	–
Net investment income/(loss)		908,622	5,103,336	4,551,551	7,261,441	14,708,918	413,120	1,617,063
Net realised gain/(loss) from:								
Investments	2c	1,047,764	(6,184,949)	2,237,930	32,193,916	(7,421,499)	1,074,082	(282,893)
Futures contracts	2e	30,196	(169,130)	(6)	–	–	–	–
Currencies	2d	(33,403)	(1,400,017)	(123,673)	(772,104)	761,698	(30,549)	7,589,502
Net change in unrealised appreciation/(depreciation) on:								
Investments	2c	415,772	31,409,087	29,417,985	32,002,860	137,732,556	365,516	(9,599,020)
Futures contracts	2e	–	–	–	–	–	–	–
Currencies	2d	380	2,106	3,255	3,287	27,108	35	341,847
Forward foreign exchange contracts	2g	–	(190,879)	–	–	–	–	(950,477)
Total Net increase/(decrease) in net assets resulting from operations		2,369,331	28,569,554	36,087,042	70,689,400	145,808,781	1,822,204	(1,283,978)
Subscriptions		201,290	3,302,558	91,282,449	86,668,091	238,094,981	25,229,490	1,617,564,101
Redemptions		(30,038,518)	(42,865,709)	(36,127,600)	(207,626,181)	(56,614,272)	(22,016,200)	(58,426,877)
Distributions	7	–	–	–	(324,046)	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(29,837,228)	(39,563,151)	55,154,849	(121,282,136)	181,480,709	3,213,290	1,559,137,224
Total Increase/(decrease) in net assets		(27,467,897)	(10,993,597)	91,241,891	(50,592,736)	327,289,490	5,035,494	1,557,853,246
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year		17,656,905	236,086,569	231,690,490	315,959,274	1,056,352,156	5,035,494	1,557,853,246

<sup>(b)</sup> This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Combined Statement of Changes in Net Assets (*continued*)

		State Street Emerging Markets Local Currency Government Bond Index Fund <sup>(b)</sup> USD
For the Year ended 31 December 2019	Notes	
Net assets at the beginning of the Year		–
Net investment income/(loss)		7,496,721
Net realised gain/(loss) from:		
Investments	2c	29,838
Futures contracts	2e	–
Currencies	2d	75,148
Net change in unrealised appreciation/(depreciation) on:		
Investments	2c	21,064,474
Futures contracts	2e	–
Currencies	2d	313,739
Forward foreign exchange contracts	2g	109,774
Total Net increase/(decrease) in net assets resulting from operations		29,089,694
Subscriptions		732,584,738
Redemptions		(229,206)
Distributions	7	–
Total Net increase/(decrease) in net assets from fund shares transaction		732,355,532
Total Increase/(decrease) in net assets		761,445,226
Currency Adjustment	8	–
Total Net assets at the end of the Year		761,445,226

<sup>(b)</sup> This Sub-fund was launched during the year. Please refer to Note 12 for further details.

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

## Statistical Information

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Euro Core Treasury Bond Index Fund</b>								
Class B (EUR)	EUR	186,820,156	11.82	226,562,183	12.01	213,475,420	12.51	17,062,455
Class I (EUR)	EUR	354,063,917	12.87	385,465,551	13.06	397,478,618	13.59	29,257,571
Class I Distributing (EUR)	EUR	17,895,859	10.91	17,370,564	11.04	17,738,866	11.46	1,548,237
Class P (EUR)	EUR	3,871,391	11.73	3,989,136	11.89	3,127,909	12.34	253,416
<b>Total net assets</b>	<b>EUR</b>	<b>562,538,816</b>		<b>633,387,434</b>		<b>631,820,813</b>		
<b>State Street EMU Government Bond Index Fund</b>								
Class B (EUR)	EUR	175,512,801	12.55	151,431,958	12.62	168,785,258	13.46	12,535,897
Class I (EUR)	EUR	45,509,496	12.91	62,854,468	12.96	87,398,262	13.81	6,327,363
Class P (EUR)	EUR	481,094,207	13.78	437,198,507	13.82	132,691,460	14.70	9,028,248
Class P Distributing (EUR)	EUR	7,176,856	11.10	32,542,140	11.03	34,166,419	11.63	2,936,539
<b>Total net assets</b>	<b>EUR</b>	<b>709,009,756</b>		<b>684,027,073</b>		<b>423,041,399</b>		
<b>State Street EMU Government Long Bond Index Fund</b>								
Class I (EUR)	EUR	106,897,027	14.00	108,840,956	14.29	67,984,305	16.68	4,075,894
<b>Total net assets</b>	<b>EUR</b>	<b>106,897,027</b>		<b>108,840,956</b>		<b>67,984,305</b>		
<b>State Street Euro Inflation Linked Bond Index Fund</b>								
Class I (EUR)	EUR	223,227,611	11.31	121,821,642	11.10	146,964,839	11.81	12,444,448
<b>Total net assets</b>	<b>EUR</b>	<b>247,029,094</b>		<b>121,821,529</b>		<b>146,964,839</b>		
<b>State Street Euro Corporate Bond Index Fund</b>								
Class B (EUR)	EUR	969,807,901	12.81	1,062,692,368	12.62	1,341,823,562	13.43	99,883,582
Class I (EUR)	EUR	1,334,223,362	14.81	1,112,879,644	14.57	984,229,417	15.48	63,566,928
Class I Distributing (EUR)	EUR	-	-	263,621,906	9.90	269,896,130	10.50	25,710,814
Class P (EUR)	EUR	1,442,958	11.57	1,623,066	11.37	1,737,836	12.06	144,046
Class P Distributing (EUR)	EUR	50,966,645	10.02	48,939,644	9.73	51,170,524	10.21	5,010,386
<b>Total net assets</b>	<b>EUR</b>	<b>2,350,564,454</b>		<b>2,489,756,628</b>		<b>2,648,857,469</b>		
<b>State Street Euro Corporate ex-Financials Bond Index Fund</b>								
Class I (EUR)	EUR	26,196,142	11.25	28,265,398	11.10	37,455,110	11.79	3,175,711
Class I Distributing (EUR)	EUR	5,954,995	9.93	5,800,686	9.68	6,086,663	10.15	599,494
Class P (EUR)	EUR	88,081,171	11.21	72,069,668	11.04	48,756,176	11.71	4,162,227
<b>Total net assets</b>	<b>EUR</b>	<b>121,156,198</b>		<b>106,135,754</b>		<b>92,297,949</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Euro Sustainable Corporate Bond Index Fund</b>								
Class A2 (EUR)	EUR	3,862,916	10.61	3,291,815	10.45	3,062,834	11.06	276,810
Class A2 Distributing (EUR)	EUR	734,962,601	10.42	850,868,327	10.16	831,923,010	10.67	77,983,215
Class I (EUR)	EUR	145,913,549	13.06	144,976,439	12.86	436,000,544	13.61	32,043,892
Class I Distributing (EUR)	EUR	9,264,307	11.71	8,442,273	11.42	9,206,177	11.98	768,170
<b>Total net assets</b>	<b>EUR</b>	<b>924,888,645</b>		<b>1,007,579,503</b>		<b>1,280,193,252</b>		
<b>State Street Euro Issuer Scored Corporate Bond Index Fund</b>								
Class I (EUR)	EUR	70,145,995	11.10	68,418,950	10.99	71,819,707	11.50	6,247,197
Class I (CHF-Hedged)	CHF	16,316,342	10.24	23,547,540	10.09	24,554,584	10.51	2,337,085
<b>Total net assets</b>	<b>EUR</b>	<b>84,106,733</b>		<b>89,314,490</b>		<b>94,409,526</b>		
<b>State Street US Corporate Bond Index Fund</b>								
Class I (USD)	USD	36,709,339	11.57	36,230,244	11.29	32,203,353	12.90	2,495,720
Class P (USD)	USD	292,890	10.63	1,481,297	10.35	1,351,637	11.82	114,389
<b>Total net assets</b>	<b>USD</b>	<b>79,974,406</b>		<b>37,710,894</b>		<b>33,554,990</b>		
<b>State Street US Issuer Scored Corporate Bond Index Fund</b>								
Class I (EUR-Hedged)	EUR	80,519,443	11.34	40,218,986	10.79	61,102,497	11.81	5,175,941
Class I (CHF-Hedged)	CHF	32,118,991	10.29	30,425,592	9.74	33,172,307	10.61	3,127,339
<b>Total net assets</b>	<b>USD</b>	<b>128,931,561</b>		<b>76,839,672</b>		<b>102,844,088</b>		
<b>State Street Global Treasury Bond Index Fund</b>								
Class B (USD)	USD	1,988,804	10.23	7,061,870	10.22	43,180,361	10.78	4,006,153
Class I (EUR-Hedged)	EUR	693,751,699	11.06	941,285,266	11.04	1,164,866,908	11.46	101,618,839
Class I (USD)	USD	101,373,195	11.27	116,374,084	11.24	109,265,592	11.84	9,230,844
Class I (CHF-Hedged)	CHF	13,729,017	9.98	20,289,884	9.92	541,544	10.23	52,926
Class I Distributing (EUR-Hedged)	EUR	17,366,215	9.95	19,113,127	9.95	3,943,908	10.22	385,905
Class I (GBP-Hedged)	GBP	38,766,782	10.02	170,812,605	10.10	223,690,677	10.63	21,042,150
Class I Distributing (GBP-Hedged)	GBP	12,880,197	9.96	17,564,920	10.04	12,192,428	10.45	1,167,220
Class I (USD-Hedged)	USD	242,650,959	12.38	282,748,174	12.70	254,462,436	13.56	18,760,298
Class I Distributing (USD-Hedged)	USD	243,859,423	11.01	223,427,942	11.19	5,620,418	11.80	476,468
Class P (USD)	USD	5,108,323	11.16	5,513,269	11.11	3,848,183	11.68	329,528
<b>Total net assets</b>	<b>USD</b>	<b>1,527,342,793</b>		<b>1,993,504,288</b>		<b>2,041,408,037</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Global Aggregate Bond Index Fund</b>								
Class B (USD)	USD	50,349,706	10.31	48,240,148	10.20	57,629,802	10.89	5,289,737
Class I (EUR-Hedged)	EUR	170,312,634	10.82	240,645,289	10.69	283,213,175	11.21	25,264,784
Class B (GBP-Hedged)	GBP	-	-	664,557,841	10.08	1,129,758,699	10.72	105,360,419
Class I (USD)	USD	1,785,253,097	10.60	1,025,814,607	10.48	764,304,718	11.18	68,381,777
Class I (CHF-Hedged)	CHF	12,016,021	10.56	6,750,215	10.38	6,705,956	10.83	619,219
Class I (GBP-Hedged)	GBP	200,552,104	10.93	230,228,403	10.92	409,670,900	11.59	35,346,013
Class I (USD-Hedged)	USD	117,812,087	11.21	120,174,790	11.38	147,197,525	12.28	11,989,441
<b>Total net assets</b>	<b>USD</b>	<b>2,438,519,767</b>		<b>2,615,770,189</b>		<b>3,333,332,674</b>		
<b>State Street Australia Index Equity Fund</b>								
Class I (AUD)	AUD	25,508,560	13.13	10,059,239	12.78	23,157,042	15.71	1,473,767
Class P (AUD)	AUD	12,987,044	13.01	11,390,325	12.62	16,710,190	15.45	1,081,784
Class S (USD)	USD	413,815,796	10.43	164,235,006	9.19	188,268,475	11.29	16,679,082
<b>Total net assets</b>	<b>AUD</b>	<b>569,607,550</b>		<b>254,738,000</b>		<b>307,692,520</b>		
<b>State Street Canada Index Equity Fund</b>								
Class I (CAD)	CAD	70,415,319	12.79	42,952,929	11.51	35,872,482	13.93	2,575,706
Class I (EUR)	EUR	-	-	8,277,208	9.48	26,706,994	12.29	2,172,254
Class P (CAD)	CAD	34,653,391	12.67	28,194,791	11.36	30,331,109	13.69	2,215,133
<b>Total net assets</b>	<b>CAD</b>	<b>105,068,225</b>		<b>84,070,563</b>		<b>105,078,196</b>		
<b>State Street Japan Index Equity Fund</b>								
Class B (JPY)	JPY	3,489,509,925	12.72	3,160,501,393	10.78	3,550,338,368	12.77	277,970,884
Class I (JPY)	JPY	41,222,877,512	12.66	29,935,238,470	10.71	33,196,569,558	12.66	2,621,949,257
Class I (EUR)	EUR	133,882,206	12.69	81,717,418	11.53	85,260,269	14.01	6,084,066
Class P (JPY)	JPY	964,751,454	12.55	700,304,114	10.57	610,673,769	12.45	49,055,265
<b>Total net assets</b>	<b>JPY</b>	<b>63,716,995,773</b>		<b>44,045,098,081</b>		<b>47,758,295,125</b>		
<b>State Street Switzerland Index Equity Fund</b>								
Class I (CHF)	CHF	109,375,507	11.85	76,630,352	10.85	97,080,910	14.08	6,894,337
Class P (CHF)	CHF	23,314,188	11.75	19,164,073	10.71	21,139,584	13.84	1,527,121
Class P (EUR)	EUR	19,830,674	10.97	18,699,381	10.38	14,009,059	13.90	1,007,571
Class S (CHF)	CHF	269,039,027	10.53	175,726,497	9.65	67,053,430	12.53	5,349,398
<b>Total net assets</b>	<b>CHF</b>	<b>424,905,439</b>		<b>292,593,575</b>		<b>200,501,344</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street UK Index Equity Fund</b>								
Class B (GBP)	GBP	9,353,724	13.57	9,763,818	12.46	11,733,288	14.48	810,051
Class I (GBP)	GBP	12,096,337	13.51	7,909,196	12.37	20,513,156	14.36	1,428,730
Class I (EUR)	EUR	109,937,449	11.19	95,311,901	10.15	134,028,110	12.48	10,740,637
Class P (GBP)	GBP	11,924,687	13.38	9,062,960	12.22	7,914,509	14.12	560,617
<b>Total net assets</b>	<b>GBP</b>	<b>131,037,005</b>		<b>112,285,438</b>		<b>153,727,142</b>		
<b>State Street US Index Equity Fund<sup>(a)</sup></b>								
Class A (HKD)	HKD	-	-	-	-	809,993	10.35	78,267
Class B (USD)	USD	123,896,687	14.31	119,321,697	13.52	178,048,626	17.69	10,062,618
Class I (EUR-Hedged)	EUR	146,504,452	13.73	122,546,434	12.59	162,757,949	15.97	10,193,651
Class I (USD)	USD	790,232,091	14.24	707,665,665	13.43	842,112,340	17.54	48,003,022
Class I (EUR)	EUR	195,521,999	13.33	296,679,043	13.13	365,583,129	17.46	20,934,367
Class P (USD)	USD	46,999,078	14.12	39,593,898	13.26	45,117,874	17.25	2,616,088
<b>Total net assets</b>	<b>USD</b>	<b>1,369,713,097</b>		<b>1,345,818,775</b>		<b>1,658,610,160</b>		
<b>State Street EMU Index Equity Fund</b>								
Class B (EUR)	EUR	49,838,627	12.68	11,769,076	11.06	14,836,725	13.95	1,063,935
Class I (EUR)	EUR	589,965,032	12.62	545,932,210	10.98	404,518,661	13.82	29,262,544
Class I Distributing (EUR)	EUR	5,997,370	10.31	5,188,134	8.95	6,352,578	10.96	579,798
Class P (EUR)	EUR	78,033,789	12.51	58,348,920	10.84	54,914,886	13.59	4,042,158
<b>Total net assets</b>	<b>EUR</b>	<b>722,750,692</b>		<b>621,238,340</b>		<b>480,622,850</b>		
<b>State Street Europe Index Equity Fund<sup>(a)</sup></b>								
Class B (EUR) <sup>(b)</sup>	EUR	3,001,338	11.94	15,479	10.71	65,728,721	12.77	5,146,210
Class I (EUR)	EUR	740,988,069	11.89	543,381,413	10.64	539,149,060	13.42	40,169,929
Class I Distributing (EUR)	EUR	12,564,628	11.78	124,946,296	10.26	153,053,456	12.57	12,172,794
Class P (EUR)	EUR	132,613,869	11.78	118,229,856	10.50	113,340,366	13.19	8,591,732
<b>Total net assets</b>	<b>EUR</b>	<b>889,167,904</b>		<b>786,573,044</b>		<b>871,445,892</b>		
<b>State Street Pacific Ex-Japan Index Equity Fund</b>								
Class A (HKD)	HKD	-	-	-	-	963,262	10.23	94,197
Class B (USD)	USD	16,957,607	14.53	29,860,377	13.05	33,088,552	15.44	2,142,723
Class I (USD)	USD	53,969,952	14.46	10,132,242	12.96	10,930,347	15.31	713,918
Class I (EUR)	EUR	-	-	35,460,441	9.84	42,986,766	11.84	3,630,210
Class P (USD)	USD	14,392,768	14.33	9,858,105	12.79	10,398,194	15.05	690,817
<b>Total net assets</b>	<b>USD</b>	<b>85,320,327</b>		<b>90,387,320</b>		<b>102,793,295</b>		



## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street World Index Equity Fund<sup>(a)</sup></b>								
Class B (USD)	USD	507,947,485	13.84	641,481,993	12.60	1,187,419,659	16.11	73,705,776
Class I (EUR-Hedged)	EUR	-	-	-	-	44,348,417	10.68	4,151,152
Class B (USD-Hedged)	USD	126,246,613	12.75	106,060,987	11.87	131,287,892	15.26	8,606,195
Class I (USD)	USD	598,224,336	13.77	621,535,051	12.52	893,323,777	15.97	55,924,528
Class I (EUR)	EUR	1,063,038,490	12.89	1,036,282,063	12.24	1,392,506,337	15.90	87,604,911
Class I (GBP)	GBP	-	-	29,211,155	9.50	35,859,486	11.65	3,077,064
Class P (USD)	USD	532,725,288	13.65	428,611,829	12.35	174,632,986	15.70	11,125,921
Class P (EUR-Hedged)	EUR	801,847,070	13.16	853,020,471	11.82	942,573,094	14.65	64,318,826
<b>Total net assets</b>	<b>USD</b>	<b>3,988,652,711</b>		<b>3,995,048,480</b>		<b>5,105,589,314</b>		
<b>State Street World ESG Index Equity Fund</b>								
Class B (USD)	USD	14,739,100	14.32	19,306,555	13.08	56,445,895	16.87	3,346,633
Class I (USD)	USD	810,980,745	13.63	398,139,958	12.41	53,092,731	15.95	3,328,712
<b>Total net assets</b>	<b>USD</b>	<b>825,719,843</b>		<b>417,446,513</b>		<b>109,538,626</b>		
<b>State Street Global Emerging Markets Index Equity Fund</b>								
Class B (USD)	USD	30,591,989	15.42	47,629,051	13.23	110,348,413	15.66	7,044,786
Class I (USD)	USD	139,180,787	15.32	97,831,196	13.10	115,790,696	15.46	7,487,630
Class P (USD)	USD	24,034,014	15.01	36,452,166	12.71	38,292,223	14.87	2,575,250
<b>Total net assets</b>	<b>USD</b>	<b>193,806,790</b>		<b>181,912,413</b>		<b>264,431,332</b>		
<b>State Street Flexible Asset Allocation Plus Fund</b>								
Class B (EUR)	EUR	65,459,608	10.75	80,547,743	10.32	148,752,199	11.29	13,172,982
Class I (EUR)	EUR	7,613,008	10.55	7,833,812	10.08	17,277,272	10.97	1,575,139
Class P (EUR)	EUR	12,841,805	10.43	10,875,967	9.91	10,756,726	10.71	1,004,003
<b>Total net assets</b>	<b>EUR</b>	<b>85,914,421</b>		<b>99,257,522</b>		<b>176,786,197</b>		
<b>State Street Europe Value Spotlight Fund</b>								
Class B (EUR)	EUR	29,897,039	15.13	20,652,382	11.94	38,104,708	14.53	2,622,632
Class I (EUR)	EUR	487,855,316	10.82	288,860,331	8.48	282,222,279	10.24	27,552,724
Class P (EUR)	EUR	265,156,192	14.08	173,836,300	10.95	35,132	13.12	2,678
<b>Total net assets</b>	<b>EUR</b>	<b>783,008,054</b>		<b>483,349,013</b>		<b>320,362,119</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Eurozone Value Spotlight Fund</b>								
Class B (EUR)	EUR	88,482,681	16.11	61,655,840	13.39	87,244,316	16.35	5,335,811
Class I (EUR)	EUR	12,402,043	14.00	10,203,274	11.54	12,332,408	13.99	881,300
Class P (EUR)	EUR	4,559,352	14.58	256,958	11.92	6,780	14.32	473
<b>Total net assets</b>	<b>EUR</b>	<b>105,444,076</b>		<b>72,116,072</b>		<b>99,583,505</b>		
<b>State Street US Value Spotlight Fund</b>								
Class B (USD)	USD	4,830,410	12.98	3,309,993	11.19	3,015,054	13.59	221,869
Class B (EUR)	EUR	16,488,423	13.37	14,275,678	12.03	15,970,517	14.88	1,073,086
Class I (USD)	USD	127,398	12.74	108,982	10.90	131,375	13.14	10,000
<b>Total net assets</b>	<b>USD</b>	<b>24,641,694</b>		<b>19,738,213</b>		<b>21,073,242</b>		
<b>State Street Asia Pacific Value Spotlight Fund</b>								
Class B (USD)	USD	4,772,856	14.03	1,775,565	12.63	1,333,810	15.07	88,512
Class B (EUR)	EUR	21,193,861	14.27	22,307,192	13.41	26,924,477	16.30	1,652,265
Class I (USD)	USD	137,575	13.76	122,848	12.28	156,834	14.55	10,777
<b>Total net assets</b>	<b>USD</b>	<b>30,211,671</b>		<b>27,398,875</b>		<b>31,713,420</b>		
<b>State Street Global Value Spotlight Fund</b>								
Class B (EUR)	EUR	99,879,125	19.79	94,975,299	17.79	149,811,313	21.50	6,966,457
Class I (EUR)	EUR	33,379,089	16.75	11,826,481	14.95	25,993,198	17.94	1,449,292
Class P (EUR)	EUR	319,914	16.61	1,296,373	14.70	488,199	17.50	27,895
<b>Total net assets</b>	<b>EUR</b>	<b>133,578,128</b>		<b>108,098,153</b>		<b>176,292,711</b>		
<b>State Street Global Value Fund</b>								
Class B (EUR)	EUR	79,597,701	12.45	68,011,086	10.83	7,676,897	13.37	574,360
Class I (USD)	USD	132,070	13.21	109,172	10.92	131,341	13.13	10,000
Class B (EUR-Hedged)	EUR	75,003,112	13.04	59,475,924	10.85	-	-	-
<b>Total net assets</b>	<b>USD</b>	<b>184,694,576</b>		<b>145,845,921</b>		<b>8,748,664</b>		
<b>State Street Multi-Factor Global ESG Equity Fund</b>								
Class B (USD)	USD	266,191,413	11.74	322,612,976	10.60	457,166,878	12.34	37,044,892
Class I (USD)	USD	156,595,240	12.95	141,510,514	11.65	132,539,502	13.52	9,805,854
<b>Total net assets</b>	<b>USD</b>	<b>422,786,653</b>		<b>464,123,490</b>		<b>589,706,380</b>		
<b>State Street Europe Enhanced Equity Fund</b>								
Class B (EUR)	EUR	52,248,775	10.86	53,169,520	9.65	883,273	12.09	73,058
Class I (EUR)	EUR	303,948,735	11.95	387,224,308	10.58	372,689,592	13.21	28,206,888
Class I Distributing (EUR)	EUR	79,851,546	10.63	66,821,556	9.20	54,511,196	11.13	4,895,610

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Europe Enhanced Equity Fund (continued)</b>								
Class P (EUR)	EUR	352,178,136	10.51	174,769,638	9.29	175,777,447	11.57	15,189,196
Class B (EUR-Hedged)	EUR	-	-	-	-	91,809,788	11.52	7,969,299
<b>Total net assets</b>	<b>EUR</b>	<b>788,227,192</b>		<b>681,985,022</b>		<b>695,671,296</b>		
<b>State Street North America Enhanced Equity Fund</b>								
Class I (USD)	USD	351,358,518	13.25	454,443,601	12.30	425,578,572	15.73	27,060,370
Class P (USD)	USD	725,934,956	13.15	470,189,541	12.18	325,438,497	15.54	20,946,935
Class B (EUR-Hedged)	EUR	-	-	-	-	39,876,920	11.53	3,459,616
<b>Total net assets</b>	<b>USD</b>	<b>1,077,293,473</b>		<b>924,633,143</b>		<b>795,779,027</b>		
<b>State Street Asia Pacific Enhanced Equity Fund</b>								
Class P (JPY)	JPY	9,188,843,671	11.15	5,295,374,808	9.40	4,355,581,241	10.83	402,168,119
<b>Total net assets</b>	<b>JPY</b>	<b>9,188,843,671</b>		<b>5,295,374,809</b>		<b>4,355,581,242</b>		
<b>State Street Global Enhanced Equity Fund</b>								
Class I (USD)	USD	548,358,514	12.87	413,243,221	11.68	412,358,011	14.61	28,233,222
Class I Distributing (USD)	USD	268,660,873	12.48	214,626,536	11.19	166,126,866	13.74	12,086,468
<b>Total net assets</b>	<b>USD</b>	<b>817,019,387</b>		<b>627,869,757</b>		<b>578,484,877</b>		
<b>State Street Emerging Markets SRI Enhanced Equity Fund</b>								
Class B (USD)	USD	-	-	9,715,520	8.98	28,433,330	10.52	2,702,016
Class I (USD)	USD	891,532,682	13.56	1,150,479,329	11.68	1,867,694,169	13.62	137,117,245
Class I (EUR)	EUR	47,834,004	10.07	102,684,516	9.06	202,265,573	10.76	18,797,392
Class P (USD)	USD	-	-	89,559	8.96	103,918	10.39	10,000
<b>Total net assets</b>	<b>USD</b>	<b>948,636,933</b>		<b>1,277,668,191</b>		<b>2,123,273,191</b>		
<b>State Street Enhanced Emerging Markets Equity Fund</b>								
Class B (USD)	USD	80,023,786	15.61	48,663,989	13.54	69,353,122	15.92	4,356,833
Class B (GBP)	GBP	-	-	-	-	66,578,870	10.19	6,530,926
Class I (USD)	USD	1,979,893,235	15.14	1,391,790,540	13.07	1,586,516,304	15.31	103,655,103
Class I (AUD)	AUD	-	-	75,023,976	9.38	-	-	-
Class I (EUR)	EUR	230,425,955	13.96	238,259,376	12.59	324,066,028	15.01	21,592,454
Class P (USD)	USD	85,093,258	14.80	35,971,503	12.71	568,180	14.81	38,372
Class P (EUR)	EUR	6,196,123	10.48	4,847,900	9.40	4,957,050	11.15	444,766
<b>Total net assets</b>	<b>USD</b>	<b>2,427,489,799</b>		<b>1,807,150,925</b>		<b>2,113,965,860</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street EMU Equity Fund</b>								
Class I (EUR)	EUR	4,403,775	27.06	1,329,578	23.59	1,814,481	28.95	62,670
Class P (EUR)	EUR	29,034,008	10.92	26,907,983	9.43	31,163,707	11.45	2,721,693
Class P Distributing (EUR)	EUR	3,454,327	11.20	2,720,114	9.56	2,836,149	11.41	248,560
<b>Total net assets</b>	<b>EUR</b>	<b>36,892,110</b>		<b>30,957,675</b>		<b>35,814,337</b>		
<b>State Street Europe Small Cap Equity Fund</b>								
Class I (EUR)	EUR	7,893,500	11.36	1,608,385	9.70	1,864,067	13.13	141,999
Class P (EUR)	EUR	47,228,064	11.13	29,758,790	9.43	30,563,211	12.66	2,413,784
Class P Distributing (EUR)	EUR	3,898,158	10.19	2,905,062	8.63	3,637,650	11.40	319,182
<b>Total net assets</b>	<b>EUR</b>	<b>60,698,639</b>		<b>34,272,219</b>		<b>36,064,928</b>		
<b>State Street Emerging Asia Equity Fund</b>								
Class I (EUR)	EUR	10,098,910	11.88	8,816,211	10.37	8,874,666	11.83	750,000
Class P (EUR)	EUR	35,551,669	11.58	25,755,701	10.01	26,436,595	11.32	2,335,735
Class P (USD)	USD	810,864	12.33	502,125	10.22	475,819	11.34	41,962
<b>Total net assets</b>	<b>EUR</b>	<b>46,329,808</b>		<b>35,011,159</b>		<b>35,735,149</b>		
<b>State Street Emerging Markets Select Equity Fund</b>								
Class I (EUR)	EUR	31,530,690	12.53	28,225,686	11.16	2,590,275	12.81	202,209
Class P (EUR)	EUR	20,454,027	11.19	15,265,353	9.87	13,513,500	11.22	1,204,869
Class P (USD)	USD	3,117,148	11.06	1,867,636	9.34	1,743,396	10.42	167,292
<b>Total net assets</b>	<b>EUR</b>	<b>54,595,828</b>		<b>45,124,802</b>		<b>17,656,905</b>		
<b>State Street Emerging Markets Small Cap Equity Fund</b>								
Class A (USD)	USD	-	-	-	-	1,617,504	10.49	154,161
Class I (USD)	USD	194,166,819	13.39	241,879,028	11.53	228,490,483	13.02	17,545,464
Class I (EUR)	EUR	101,140	10.11	4,549,831	9.10	5,232,800	10.47	500,000
Class P (USD)	USD	-	-	-	-	104,772	10.50	9,981
<b>Total net assets</b>	<b>USD</b>	<b>194,287,560</b>		<b>247,080,166</b>		<b>236,086,569</b>		
<b>State Street Europe Managed Volatility Equity Fund</b>								
Class I (EUR)	EUR	99,076,976	21.93	140,409,946	20.35	230,832,759	25.11	9,192,765
Class P (EUR)	EUR	267,929	11.30	38,653	10.43	857,731	12.79	67,081
<b>Total net assets</b>	<b>EUR</b>	<b>99,344,905</b>		<b>140,448,599</b>		<b>231,690,490</b>		

## Statistical Information (continued)

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
<b>State Street Global Managed Volatility Equity Fund</b>								
Class A (USD)	USD	20,660,325	12.54	19,885,578	12.10	3,932,636	14.56	270,032
Class B (USD)	USD	4,755,170	18.68	5,370	18.12	3,697	21.91	169
Class I (USD)	USD	197,522,698	22.42	216,753,844	21.67	152,050,154	26.11	5,824,104
Class I (EUR)	EUR	83,495,925	13.56	94,801,277	13.69	106,244,844	16.79	6,326,244
Class I Distributing (EUR)	EUR	24,807,188	10.90	16,588,315	10.83	32,821,722	13.07	2,511,207
Class P (USD)	USD	42,329,168	15.45	2,572,230	14.84	3,870,656	17.77	217,766
<b>Total net assets</b>	<b>USD</b>	<b>394,559,656</b>		<b>366,552,010</b>		<b>315,959,274</b>		
<b>State Street Global Defensive Equity Fund</b>								
Class B (USD) <sup>(c)</sup>	USD	18,004,589	12.61	15,590,014	11.97	10,349,632	13.38	773,499
Class B (EUR)	EUR	-	-	-	-	74,832,947	10.51	7,121,386
Class I (USD)	USD	322,634,396	12.41	713,472,652	11.69	962,002,610	13.81	69,653,229
<b>Total net assets</b>	<b>USD</b>	<b>340,638,985</b>		<b>729,062,666</b>		<b>1,056,352,156</b>		
<b>State Street Europe Defensive Equity Fund<sup>(d)</sup></b>								
Class B (EUR-Hedged)	EUR	-	-	-	-	-	-	-
Class I (EUR)	EUR	-	-	-	-	5,035,419	11.31	445,371
<b>Total net assets</b>	<b>EUR</b>	<b>-</b>		<b>-</b>		<b>5,035,494</b>		
<b>State Street Global Treasury 1-10 Year Bond Index Fund<sup>(d)</sup></b>								
Class I (EUR-Hedged)	EUR	-	-	-	-	536,861,329	9.84	54,532,477
Class I (USD)	USD	-	-	-	-	1,931,642	9.94	194,277
Class I (CHF-Hedged)	CHF	-	-	-	-	43,949,261	9.83	4,469,295
Class I Distributing (EUR-Hedged)	EUR	-	-	-	-	9,424,495	9.84	958,154
Class I Distributing (GBP-Hedged)	GBP	-	-	-	-	24,350,893	9.89	2,463,169
Class I (USD-Hedged)	USD	-	-	-	-	484,620,625	9.94	48,766,348
Class I Distributing (USD-Hedged)	USD	-	-	-	-	380,450,911	9.94	38,263,996
<b>Total net assets</b>	<b>USD</b>	<b>-</b>		<b>-</b>		<b>1,557,853,246</b>		

## Statistical Information *(continued)*

		31 December 2017		31 December 2018		31 December 2019		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
State Street Emerging Markets Local Currency Government Bond Index Fund <sup>(d)</sup>								
Class I (EUR)	EUR	-	-	-	-	608,702,629	10.23	59,496,489
Class I (USD)	USD	-	-	-	-	78,175,290	10.48	7,458,104
Total net assets	USD	-	-	-	-	761,445,226		

<sup>(a)</sup>Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup>This share class liquidated on 5 March 2019 and was re-launched on 25 July 2019.

<sup>(c)</sup>This share class liquidated on 5 March 2019 and was re-launched on 18 October 2019.

<sup>(d)</sup>This Sub-fund was launched during the year. Please refer to Note 12 for further details.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 99.02%				Government Bonds - 99.02% <i>(continued)</i>			
France				France <i>(continued)</i>			
EUR 4,750,000	French Republic Government Bond OAT, zero coupon, 25/02/21	4,783,060	0.76	EUR 5,250,000	French Republic Government Bond OAT, 0.500%, 25/05/29	5,461,102	0.86
EUR 5,905,000	French Republic Government Bond OAT, 3.750%, 25/04/21	6,245,423	0.99	EUR 1,800,000	French Republic Government Bond OAT, zero coupon, 25/11/29	1,780,704	0.28
EUR 4,450,000	French Republic Government Bond OAT, zero coupon, 25/05/21	4,487,425	0.71	EUR 6,430,000	French Republic Government Bond OAT, 2.500%, 25/05/30	8,003,807	1.27
EUR 6,025,000	French Republic Government Bond OAT, 3.250%, 25/10/21	6,451,389	1.02	EUR 6,865,000	French Republic Government Bond OAT, 1.500%, 25/05/31	7,876,970	1.25
EUR 4,750,000	French Republic Government Bond OAT, zero coupon, 25/02/22	4,812,177	0.76	EUR 4,875,000	French Republic Government Bond OAT, 5.750%, 25/10/32	8,253,082	1.31
EUR 6,985,000	French Republic Government Bond OAT, 3.000%, 25/04/22	7,570,413	1.20	EUR 3,780,000	French Republic Government Bond OAT, 1.250%, 25/05/34	4,235,528	0.67
EUR 200,000	French Republic Government Bond OAT, 8.250%, 25/04/22	241,280	0.04	EUR 4,420,000	French Republic Government Bond OAT, 4.750%, 25/04/35	7,270,502	1.15
EUR 4,675,000	French Republic Government Bond OAT, zero coupon, 25/05/22	4,741,105	0.75	EUR 4,730,000	French Republic Government Bond OAT, 1.250%, 25/05/36	5,280,572	0.84
EUR 5,850,000	French Republic Government Bond OAT, 2.250%, 25/10/22	6,316,596	1.00	EUR 3,910,000	French Republic Government Bond OAT, 4.000%, 25/10/38	6,316,488	1.00
EUR 5,000,000	French Republic Government Bond OAT, zero coupon, 25/03/23	5,087,100	0.81	EUR 3,025,000	French Republic Government Bond OAT, 1.750%, 25/06/39	3,666,512	0.58
EUR 1,530,000	French Republic Government Bond OAT, 8.500%, 25/04/23	1,993,881	0.32	EUR 5,580,000	French Republic Government Bond OAT, 4.500%, 25/04/41	9,858,130	1.56
EUR 6,300,000	French Republic Government Bond OAT, 1.750%, 25/05/23	6,790,833	1.07	EUR 3,825,000	French Republic Government Bond OAT, 3.250%, 25/05/45	5,996,261	0.95
EUR 6,680,000	French Republic Government Bond OAT, 4.250%, 25/10/23	7,899,634	1.25	EUR 4,035,000	French Republic Government Bond OAT, 2.000%, 25/05/48	5,190,705	0.82
EUR 4,930,000	French Republic Government Bond OAT, zero coupon, 25/03/24	5,022,092	0.79	EUR 3,600,000	French Republic Government Bond OAT, 1.500%, 25/05/50	4,151,664	0.66
EUR 5,180,000	French Republic Government Bond OAT, 2.250%, 25/05/24	5,795,436	0.92	EUR 2,460,000	French Republic Government Bond OAT, 4.000%, 25/04/55	4,694,369	0.74
EUR 5,565,000	French Republic Government Bond OAT, 1.750%, 25/11/24	6,145,763	0.97	EUR 2,035,000	French Republic Government Bond OAT, 4.000%, 25/04/60	4,052,418	0.64
EUR 4,100,000	French Republic Government Bond OAT, zero coupon, 25/03/25	4,167,773	0.66	EUR 1,910,000	French Republic Government Bond OAT, 1.750%, 25/05/66	2,387,462	0.38
EUR 5,780,000	French Republic Government Bond OAT, 0.500%, 25/05/25	6,033,973	0.95		<b>Total France</b>	<b>250,477,345</b>	<b>39.64</b>
EUR 4,610,000	French Republic Government Bond OAT, 6.000%, 25/10/25	6,300,948	1.00		<b>Germany</b>		
EUR 4,900,000	French Republic Government Bond OAT, 1.000%, 25/11/25	5,266,128	0.83	EUR 4,820,000	Bundesobligation, zero coupon, 09/04/21	4,859,138	0.77
EUR 5,945,000	French Republic Government Bond OAT, 3.500%, 25/04/26	7,352,717	1.16	EUR 4,530,000	Bundesobligation, zero coupon, 08/10/21	4,579,966	0.73
EUR 5,325,000	French Republic Government Bond OAT, 0.500%, 25/05/26	5,566,329	0.88	EUR 4,185,000	Bundesobligation, zero coupon, 08/04/22	4,243,925	0.67
EUR 5,125,000	French Republic Government Bond OAT, 0.250%, 25/11/26	5,270,396	0.83	EUR 3,845,000	Bundesobligation, zero coupon, 07/10/22	3,908,481	0.62
EUR 4,705,000	French Republic Government Bond OAT, 1.000%, 25/05/27	5,092,504	0.81	EUR 3,930,000	Bundesobligation, zero coupon, 14/04/23	4,005,299	0.63
EUR 6,300,000	French Republic Government Bond OAT, 2.750%, 25/10/27	7,709,121	1.22	EUR 3,600,000	Bundesobligation, zero coupon, 13/10/23	3,675,852	0.58
EUR 4,935,000	French Republic Government Bond OAT, 0.750%, 25/05/28	5,256,959	0.83	EUR 5,150,000	Bundesobligation, zero coupon, 05/04/24	5,264,845	0.83
EUR 5,100,000	French Republic Government Bond OAT, 0.750%, 25/11/28	5,428,593	0.86	EUR 4,505,000	Bundesobligation, zero coupon, 18/10/24	4,608,885	0.73
EUR 5,410,000	French Republic Government Bond OAT, 5.500%, 25/04/29	8,172,021	1.29	EUR 725,000	Bundesrepub Deutschland, 4.750%, 04/07/40	1,404,898	0.22
				EUR 4,320,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	4,462,517	0.71

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 99.02% (continued)				Government Bonds - 99.02% (continued)			
Germany (continued)				Germany (continued)			
EUR 4,430,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	4,689,598	0.74	EUR 5,335,000	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	8,907,209	1.41
EUR 3,730,000	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	3,910,942	0.62	EUR 3,535,000	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	6,367,313	1.01
EUR 4,730,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	4,983,386	0.79	EUR 3,020,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	5,852,126	0.93
EUR 6,125,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	6,489,192	1.03	EUR 3,455,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	5,794,346	0.92
EUR 4,030,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	4,259,508	0.67	EUR 6,390,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	9,803,155	1.55
EUR 4,325,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	4,609,801	0.73	EUR 6,555,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	10,271,095	1.63
EUR 4,140,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	4,432,367	0.70	EUR 4,180,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	5,245,106	0.83
EUR 4,285,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	4,686,762	0.74	EUR 1,260,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/50	1,138,246	0.18
EUR 2,450,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	3,126,347	0.49	EUR 3,380,000	Bundesschatzanweisungen, zero coupon, 12/03/21	3,407,243	0.54
EUR 4,205,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	4,604,054	0.73	EUR 4,250,000	Bundesschatzanweisungen, zero coupon, 11/06/21	4,289,355	0.68
EUR 4,010,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	4,368,414	0.69	EUR 3,100,000	Bundesschatzanweisungen, zero coupon, 10/09/21	3,133,108	0.50
EUR 4,160,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	4,453,322	0.71	EUR 1,150,000	Bundesschatzanweisungen, zero coupon, 10/12/21	1,163,650	0.18
EUR 5,430,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	5,705,410	0.90	<b>Total Germany</b>		<b>250,440,270</b>	<b>39.64</b>
EUR 5,505,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	5,958,392	0.94	<b>Netherlands</b>			
EUR 6,045,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	6,391,439	1.01	EUR 6,620,000	Netherlands Government Bond, 3.250%, 15/07/21	7,016,207	1.11
EUR 5,880,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	6,033,586	0.96	EUR 6,120,000	Netherlands Government Bond, zero coupon, 15/01/22	6,193,501	0.98
EUR 6,185,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	6,461,964	1.02	EUR 6,105,000	Netherlands Government Bond, 2.250%, 15/07/22	6,550,421	1.04
EUR 2,620,000	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	3,980,985	0.63	EUR 4,245,000	Netherlands Government Bond, 3.750%, 15/01/23	4,808,948	0.76
EUR 6,045,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	6,438,106	1.02	EUR 1,153,000	Netherlands Government Bond, 7.500%, 15/01/23	1,439,521	0.23
EUR 3,565,000	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	5,284,328	0.84	EUR 6,870,000	Netherlands Government Bond, 1.750%, 15/07/23	7,433,752	1.18
EUR 4,930,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	5,257,894	0.83	EUR 6,120,000	Netherlands Government Bond, zero coupon, 15/01/24	6,238,789	0.99
EUR 2,645,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	3,791,793	0.60	EUR 6,095,000	Netherlands Government Bond, 2.000%, 15/07/24	6,774,532	1.07
EUR 5,100,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	5,330,571	0.84	EUR 6,045,000	Netherlands Government Bond, 0.250%, 15/07/25	6,249,019	0.99
EUR 5,220,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	5,449,054	0.86	EUR 6,100,000	Netherlands Government Bond, 0.500%, 15/07/26	6,420,677	1.01
EUR 4,950,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/29	5,040,090	0.80	EUR 6,240,000	Netherlands Government Bond, 0.750%, 15/07/27	6,695,395	1.06
EUR 2,145,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	3,552,077	0.56	EUR 5,240,000	Netherlands Government Bond, 5.500%, 15/01/28	7,643,798	1.21
EUR 4,025,000	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	6,566,828	1.04	EUR 4,950,000	Netherlands Government Bond, 0.750%, 15/07/28	5,332,239	0.84
EUR 4,825,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	8,198,302	1.30	EUR 4,850,000	Netherlands Government Bond, 0.250%, 15/07/29	4,997,779	0.79
				EUR 5,505,000	Netherlands Government Bond, 2.500%, 15/01/33	7,242,818	1.15



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 99.02% <i>(continued)</i>			
Netherlands <i>(continued)</i>			
EUR 6,205,000	Netherlands Government Bond, 4.000%, 15/01/37	10,187,059	1.61
EUR 2,475,000	Netherlands Government Bond, 0.500%, 15/01/40	2,571,525	0.41
EUR 6,385,000	Netherlands Government Bond, 3.750%, 15/01/42	11,137,611	1.76
EUR 6,035,000	Netherlands Government Bond, 2.750%, 15/01/47	9,798,245	1.55
<b>Total Netherlands</b>		<b>124,731,836</b>	<b>19.74</b>
<b>Total Government Bonds</b>		<b>625,649,451</b>	<b>99.02</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		625,649,451	99.02
<b>TOTAL INVESTMENTS</b>			
		625,649,451	99.02
Other Net Assets/(Liabilities)			
		6,171,362	0.98
<b>TOTAL NET ASSETS</b>			
		631,820,813	100.00

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.93%				Government Bonds - 98.93% <i>(continued)</i>			
Austria				Belgium <i>(continued)</i>			
EUR 1,064,000	Republic of Austria Government Bond, 3.500%, 15/09/21	1,137,650	0.27	EUR 1,055,000	Kingdom of Belgium Government Bond, 2.600%, 22/06/24	1,195,631	0.28
EUR 631,000	Republic of Austria Government Bond, 3.650%, 20/04/22	692,144	0.16	EUR 625,000	Kingdom of Belgium Government Bond, 0.500%, 22/10/24	649,438	0.15
EUR 400,000	Republic of Austria Government Bond, zero coupon, 20/09/22	405,720	0.10	EUR 1,065,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/25	1,125,918	0.27
EUR 630,000	Republic of Austria Government Bond, 3.400%, 22/11/22	701,820	0.16	EUR 752,000	Kingdom of Belgium Government Bond, 4.500%, 28/03/26	972,862	0.23
EUR 570,000	Republic of Austria Government Bond, zero coupon, 15/07/23	579,291	0.14	EUR 975,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/26	1,048,710	0.25
EUR 860,000	Republic of Austria Government Bond, 1.750%, 20/10/23	932,240	0.22	EUR 900,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/27	958,230	0.23
EUR 200,000	Republic of Austria Government Bond, zero coupon, 15/07/24	203,212	0.05	EUR 1,292,360	Kingdom of Belgium Government Bond, 5.500%, 28/03/28	1,883,524	0.45
EUR 735,000	Republic of Austria Government Bond, 1.650%, 21/10/24	805,560	0.19	EUR 950,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/28	1,012,710	0.24
EUR 585,000	Republic of Austria Government Bond, 1.200%, 20/10/25	633,789	0.15	EUR 990,000	Kingdom of Belgium Government Bond, 0.900%, 22/06/29	1,065,438	0.25
EUR 567,000	Republic of Austria Government Bond, 4.850%, 15/03/26	745,775	0.18	EUR 635,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/31	690,245	0.16
EUR 755,000	Republic of Austria Government Bond, 0.750%, 20/10/26	802,354	0.19	EUR 534,000	Kingdom of Belgium Government Bond, 4.000%, 28/03/32	774,834	0.18
EUR 600,000	Republic of Austria Government Bond, 0.500%, 20/04/27	626,880	0.15	EUR 490,000	Kingdom of Belgium Government Bond, 1.250%, 22/04/33	547,379	0.13
EUR 647,050	Republic of Austria Government Bond, 6.250%, 15/07/27	958,100	0.23	EUR 585,000	Kingdom of Belgium Government Bond, 3.000%, 22/06/34	797,706	0.19
EUR 600,000	Republic of Austria Government Bond, 0.750%, 20/02/28	638,940	0.15	EUR 1,277,435	Kingdom of Belgium Government Bond, 5.000%, 28/03/35	2,128,692	0.50
EUR 680,000	Republic of Austria Government Bond, 0.500%, 20/02/29	708,968	0.17	EUR 320,000	Kingdom of Belgium Government Bond, 1.450%, 22/06/37	365,184	0.09
EUR 485,000	Republic of Austria Government Bond, 2.400%, 23/05/34	626,086	0.15	EUR 600,000	Kingdom of Belgium Government Bond, 1.900%, 22/06/38	733,200	0.17
EUR 1,021,000	Republic of Austria Government Bond, 4.150%, 15/03/37	1,658,584	0.39	EUR 1,115,000	Kingdom of Belgium Government Bond, 4.250%, 28/03/41	1,893,939	0.45
EUR 465,000	Republic of Austria Government Bond, 3.150%, 20/06/44	741,861	0.17	EUR 705,000	Kingdom of Belgium Government Bond, 3.750%, 22/06/45	1,184,541	0.28
EUR 320,000	Republic of Austria Government Bond, 1.500%, 20/02/47	388,794	0.09	EUR 625,000	Kingdom of Belgium Government Bond, 1.600%, 22/06/47	739,250	0.17
EUR 285,000	Republic of Austria Government Bond, 3.800%, 26/01/62	590,805	0.14	EUR 400,000	Kingdom of Belgium Government Bond, 1.700%, 22/06/50	480,452	0.11
EUR 135,000	Republic of Austria Government Bond, 1.500%, 02/11/86	165,469	0.04	EUR 375,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/57	514,350	0.12
EUR 410,000	Republic of Austria Government Bond, 2.100%, 20/09/17	637,222	0.15	EUR 345,000	Kingdom of Belgium Government Bond, 2.150%, 22/06/66	471,477	0.11
<b>Total Austria</b>		<b>15,381,264</b>	<b>3.64</b>	<b>Total Belgium</b>		<b>26,244,855</b>	<b>6.20</b>
Belgium				Finland			
EUR 1,085,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/21	1,176,791	0.28	EUR 362,000	Finland Government Bond, 3.500%, 15/04/21	380,947	0.09
EUR 909,877	Kingdom of Belgium Government Bond, 4.000%, 28/03/22	1,003,076	0.24	EUR 320,000	Finland Government Bond, zero coupon, 15/04/22	323,974	0.08
EUR 1,068,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/22	1,209,134	0.29	EUR 371,000	Finland Government Bond, 1.625%, 15/09/22	392,730	0.09
EUR 920,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/23	1,008,044	0.24	EUR 290,000	Finland Government Bond, 1.500%, 15/04/23	309,131	0.07
EUR 600,000	Kingdom of Belgium Government Bond, 0.200%, 22/10/23	614,100	0.14	EUR 300,000	Finland Government Bond, zero coupon, 15/09/23	305,112	0.07

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.93% (continued)				Government Bonds - 98.93% (continued)			
Finland (continued)				France (continued)			
EUR 400,000	Finland Government Bond, 2.000%, 15/04/24	441,560	0.11	EUR 2,450,000	French Republic Government Bond OAT, 1.750%, 25/11/24	2,704,065	0.64
EUR 200,000	Finland Government Bond, zero coupon, 15/09/24	203,328	0.05	EUR 1,850,000	French Republic Government Bond OAT, zero coupon, 25/03/25	1,879,230	0.44
EUR 367,000	Finland Government Bond, 4.000%, 04/07/25	454,992	0.11	EUR 2,420,000	French Republic Government Bond OAT, 0.500%, 25/05/25	2,524,544	0.60
EUR 285,000	Finland Government Bond, 0.875%, 15/09/25	303,465	0.07	EUR 2,154,924	French Republic Government Bond OAT, 6.000%, 25/10/25	2,941,902	0.70
EUR 375,000	Finland Government Bond, 0.500%, 15/04/26	391,586	0.09	EUR 2,165,000	French Republic Government Bond OAT, 1.000%, 25/11/25	2,322,396	0.55
EUR 350,000	Finland Government Bond, 0.500%, 15/09/27	365,778	0.09	EUR 2,515,000	French Republic Government Bond OAT, 3.500%, 25/04/26	3,108,037	0.74
EUR 339,000	Finland Government Bond, 2.750%, 04/07/28	419,252	0.10	EUR 2,375,000	French Republic Government Bond OAT, 0.500%, 25/05/26	2,480,450	0.59
EUR 235,000	Finland Government Bond, 0.500%, 15/09/28	245,474	0.06	EUR 2,225,000	French Republic Government Bond OAT, 0.250%, 25/11/26	2,285,298	0.54
EUR 300,000	Finland Government Bond, 0.500%, 15/09/29	313,137	0.07	EUR 2,280,000	French Republic Government Bond OAT, 1.000%, 25/05/27	2,464,224	0.58
EUR 300,000	Finland Government Bond, 0.750%, 15/04/31	320,109	0.08	EUR 2,720,000	French Republic Government Bond OAT, 2.750%, 25/10/27	3,324,656	0.79
EUR 280,000	Finland Government Bond, 1.125%, 15/04/34	311,438	0.07	EUR 2,030,000	French Republic Government Bond OAT, 0.750%, 25/05/28	2,159,717	0.51
EUR 320,000	Finland Government Bond, 2.625%, 04/07/42	469,424	0.11	EUR 2,400,000	French Republic Government Bond OAT, 0.750%, 25/11/28	2,551,920	0.60
EUR 225,000	Finland Government Bond, 1.375%, 15/04/47	271,647	0.06	EUR 2,310,781	French Republic Government Bond OAT, 5.500%, 25/04/29	3,484,658	0.82
<b>Total Finland</b>		<b>6,223,084</b>	<b>1.47</b>	EUR 2,140,000	French Republic Government Bond OAT, 0.500%, 25/05/29	2,223,888	0.53
France				EUR 1,000,000	French Republic Government Bond OAT, zero coupon, 25/11/29	988,600	0.23
EUR 1,850,000	French Republic Government Bond OAT, zero coupon, 25/02/21	1,862,580	0.44	EUR 2,810,000	French Republic Government Bond OAT, 2.500%, 25/05/30	3,495,078	0.83
EUR 2,580,931	French Republic Government Bond OAT, 3.750%, 25/04/21	2,729,076	0.64	EUR 3,095,000	French Republic Government Bond OAT, 1.500%, 25/05/31	3,544,084	0.84
EUR 1,805,000	French Republic Government Bond OAT, zero coupon, 25/05/21	1,819,801	0.43	EUR 2,058,385	French Republic Government Bond OAT, 5.750%, 25/10/32	3,482,582	0.82
EUR 2,589,000	French Republic Government Bond OAT, 3.250%, 25/10/21	2,770,748	0.65	EUR 1,755,000	French Republic Government Bond OAT, 1.250%, 25/05/34	1,961,388	0.46
EUR 1,850,000	French Republic Government Bond OAT, zero coupon, 25/02/22	1,872,755	0.44	EUR 1,888,303	French Republic Government Bond OAT, 4.750%, 25/04/35	3,098,139	0.73
EUR 3,063,000	French Republic Government Bond OAT, 3.000%, 25/04/22	3,316,923	0.78	EUR 2,215,000	French Republic Government Bond OAT, 1.250%, 25/05/36	2,469,725	0.58
EUR 2,000,000	French Republic Government Bond OAT, zero coupon, 25/05/22	2,026,400	0.48	EUR 1,651,663	French Republic Government Bond OAT, 4.000%, 25/10/38	2,666,940	0.63
EUR 2,562,000	French Republic Government Bond OAT, 2.250%, 25/10/22	2,765,935	0.65	EUR 1,355,000	French Republic Government Bond OAT, 1.750%, 25/06/39	1,637,653	0.39
EUR 2,325,000	French Republic Government Bond OAT, zero coupon, 25/03/23	2,364,293	0.56	EUR 2,489,000	French Republic Government Bond OAT, 4.500%, 25/04/41	4,390,596	1.04
EUR 840,133	French Republic Government Bond OAT, 8.500%, 25/04/23	1,093,937	0.26	EUR 1,665,000	French Republic Government Bond OAT, 3.250%, 25/05/45	2,609,555	0.62
EUR 2,625,000	French Republic Government Bond OAT, 1.750%, 25/05/23	2,827,912	0.67	EUR 1,805,000	French Republic Government Bond OAT, 2.000%, 25/05/48	2,315,634	0.55
EUR 2,955,061	French Republic Government Bond OAT, 4.250%, 25/10/23	3,493,473	0.83	EUR 1,615,000	French Republic Government Bond OAT, 1.500%, 25/05/50	1,859,834	0.44
EUR 2,300,000	French Republic Government Bond OAT, zero coupon, 25/03/24	2,342,090	0.55	EUR 1,123,340	French Republic Government Bond OAT, 4.000%, 25/04/55	2,133,672	0.50
EUR 2,340,000	French Republic Government Bond OAT, 2.250%, 25/05/24	2,616,120	0.62				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.93% (continued)				Government Bonds - 98.93% (continued)			
France (continued)				Germany (continued)			
EUR 869,000	French Republic Government Bond OAT, 4.000%, 25/04/60	1,721,315	0.41	EUR 1,670,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	1,711,817	0.40
EUR 820,000	French Republic Government Bond OAT, 1.750%, 25/05/66	1,016,636	0.24	EUR 1,625,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	1,695,265	0.40
<b>Total France</b>		<b>109,748,459</b>	<b>25.94</b>	EUR 826,580	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	1,253,996	0.30
Germany				EUR 1,670,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	1,776,730	0.42
EUR 1,350,000	Bundesobligation, zero coupon, 09/04/21	1,360,611	0.32	EUR 919,388	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	1,360,069	0.32
EUR 1,200,000	Bundesobligation, zero coupon, 08/10/21	1,212,660	0.29	EUR 1,370,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	1,459,831	0.35
EUR 1,200,000	Bundesobligation, zero coupon, 08/04/22	1,216,032	0.29	EUR 845,827	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	1,209,093	0.29
EUR 1,195,000	Bundesobligation, zero coupon, 07/10/22	1,214,180	0.29	EUR 1,475,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,540,741	0.36
EUR 990,000	Bundesobligation, zero coupon, 14/04/23	1,008,760	0.24	EUR 1,360,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,419,160	0.34
EUR 750,000	Bundesobligation, zero coupon, 13/10/23	765,615	0.18	EUR 1,535,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/29	1,562,553	0.37
EUR 1,375,000	Bundesobligation, zero coupon, 05/04/24	1,405,195	0.33	EUR 634,558	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	1,049,039	0.25
EUR 1,395,000	Bundesobligation, zero coupon, 18/10/24	1,427,141	0.34	EUR 1,118,806	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	1,821,069	0.43
EUR 70,000	Bundesrepub Deutschland, 4.750%, 04/07/40	135,152	0.03	EUR 1,305,320	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	2,208,784	0.52
EUR 1,163,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	1,201,018	0.28	EUR 1,465,395	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	2,438,315	0.58
EUR 1,268,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	1,341,899	0.32	EUR 1,014,074	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	1,820,019	0.43
EUR 1,135,000	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	1,189,503	0.28	EUR 907,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	1,751,181	0.41
EUR 1,498,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	1,577,259	0.37	EUR 946,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	1,580,936	0.37
EUR 1,688,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	1,787,440	0.42	EUR 1,907,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	2,925,567	0.69
EUR 1,121,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	1,183,989	0.28	EUR 1,950,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	3,055,416	0.72
EUR 1,265,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	1,347,465	0.32	EUR 1,085,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,361,979	0.32
EUR 1,265,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	1,353,828	0.32	EUR 320,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/50	287,619	0.07
EUR 1,140,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	1,246,157	0.29	EUR 900,000	Bundesschatzanweisungen, zero coupon, 12/03/21	907,074	0.21
EUR 683,480	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	871,157	0.21	EUR 985,000	Bundesschatzanweisungen, zero coupon, 11/06/21	993,816	0.24
EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	1,313,400	0.31	EUR 915,000	Bundesschatzanweisungen, zero coupon, 10/09/21	924,397	0.22
EUR 1,265,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	1,377,433	0.33	EUR 350,000	Bundesschatzanweisungen, zero coupon, 10/12/21	354,102	0.08
EUR 1,140,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	1,219,857	0.29	<b>Total Germany</b>		<b>70,356,771</b>	<b>16.63</b>
EUR 1,535,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	1,611,658	0.38				
EUR 1,615,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	1,746,865	0.41				
EUR 1,680,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	1,773,929	0.42				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.93% (continued)				Government Bonds - 98.93% (continued)			
Ireland				Italy (continued)			
EUR 475,000	Ireland Government Bond, 0.800%, 15/03/22	487,540	0.11	EUR 1,275,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	1,299,778	0.31
EUR 325,000	Ireland Government Bond, zero coupon, 18/10/22	328,484	0.08	EUR 1,284,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	1,467,044	0.35
EUR 465,000	Ireland Government Bond, 3.900%, 20/03/23	529,449	0.12	EUR 1,195,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	1,236,804	0.29
EUR 520,000	Ireland Government Bond, 3.400%, 18/03/24	601,380	0.14	EUR 1,430,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	1,644,373	0.39
EUR 776,000	Ireland Government Bond, 5.400%, 13/03/25	1,001,583	0.24	EUR 650,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/01/23	646,435	0.15
EUR 815,000	Ireland Government Bond, 1.000%, 15/05/26	871,805	0.21	EUR 1,120,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/23	1,144,039	0.27
EUR 515,000	Ireland Government Bond, 0.900%, 15/05/28	550,896	0.13	EUR 1,140,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	1,165,448	0.28
EUR 550,000	Ireland Government Bond, 1.100%, 15/05/29	599,500	0.14	EUR 1,410,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	1,605,916	0.38
EUR 575,000	Ireland Government Bond, 2.400%, 15/05/30	704,318	0.17	EUR 1,656,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	1,916,786	0.45
EUR 300,000	Ireland Government Bond, 1.350%, 18/03/31	335,400	0.08	EUR 1,165,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/23	1,254,185	0.30
EUR 270,000	Ireland Government Bond, 1.300%, 15/05/33	300,510	0.07	EUR 1,010,000	Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	1,022,726	0.24
EUR 390,000	Ireland Government Bond, 1.700%, 15/05/37	459,498	0.11	EUR 759,405	Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	1,008,582	0.24
EUR 600,000	Ireland Government Bond, 2.000%, 18/02/45	761,640	0.18	EUR 1,420,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	1,654,768	0.39
EUR 270,000	Ireland Government Bond, 1.500%, 15/05/50	308,259	0.07	EUR 1,125,000	Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	1,191,101	0.28
<b>Total Ireland</b>		<b>7,840,262</b>	<b>1.85</b>	EUR 1,220,000	Italy Buoni Poliennali Del Tesoro, 1.750%, 01/07/24	1,284,407	0.30
Italy				EUR 1,350,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	1,546,190	0.37
EUR 1,504,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	1,574,164	0.37	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	937,264	0.22
EUR 925,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/04/21	927,403	0.22	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	1,525,376	0.36
EUR 1,025,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	1,078,317	0.26	EUR 1,739,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	2,119,842	0.50
EUR 950,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	957,929	0.23	EUR 910,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/05/25	943,828	0.22
EUR 1,882,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	1,995,760	0.47	EUR 1,320,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	1,372,427	0.33
EUR 1,755,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	1,895,785	0.45	EUR 1,160,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 15/11/25	1,271,102	0.30
EUR 1,150,000	Italy Buoni Poliennali Del Tesoro, 2.300%, 15/10/21	1,197,779	0.28	EUR 1,280,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	1,368,103	0.32
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	1,057,551	0.25	EUR 1,548,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	1,887,601	0.45
EUR 1,350,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	1,406,765	0.33	EUR 1,185,000	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	1,238,913	0.29
EUR 1,199,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	1,327,593	0.31	EUR 1,030,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 15/07/26	1,105,346	0.26
EUR 925,000	Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	948,218	0.22	EUR 769,000	Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	1,087,485	0.26
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	1,285,266	0.30	EUR 1,250,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	1,277,625	0.30
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/22	1,124,487	0.27				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.93% (continued)				Government Bonds - 98.93% (continued)			
Italy (continued)				Italy (continued)			
EUR 250,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	247,448	0.06	EUR 930,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	1,202,841	0.28
EUR 1,070,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	1,156,071	0.27	EUR 590,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	613,012	0.15
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,283,328	0.30	<b>Total Italy</b>		<b>99,183,610</b>	<b>23.45</b>
EUR 1,849,705	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	2,594,716	0.61	<b>Netherlands</b>			
EUR 1,485,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	1,586,686	0.38	EUR 1,100,000	Netherlands Government Bond, 3.250%, 15/07/21	1,165,340	0.27
EUR 1,660,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	2,142,828	0.51	EUR 800,000	Netherlands Government Bond, zero coupon, 15/01/22	808,880	0.19
EUR 1,350,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	1,527,769	0.36	EUR 1,090,000	Netherlands Government Bond, 2.250%, 15/07/22	1,168,807	0.28
EUR 1,680,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	1,935,887	0.46	EUR 285,000	Netherlands Government Bond, 3.750%, 15/01/23	322,791	0.08
EUR 1,921,000	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	2,607,934	0.62	EUR 631,964	Netherlands Government Bond, 7.500%, 15/01/23	787,933	0.19
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	2,038,547	0.48	EUR 1,190,000	Netherlands Government Bond, 1.750%, 15/07/23	1,286,509	0.30
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	696,320	0.17	EUR 1,000,000	Netherlands Government Bond, zero coupon, 15/01/24	1,018,400	0.24
EUR 1,940,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	2,845,481	0.67	EUR 950,000	Netherlands Government Bond, 2.000%, 15/07/24	1,055,260	0.25
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	1,414,471	0.34	EUR 1,070,000	Netherlands Government Bond, 0.250%, 15/07/25	1,104,454	0.26
EUR 1,257,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	1,850,805	0.44	EUR 1,060,000	Netherlands Government Bond, 0.500%, 15/07/26	1,113,742	0.26
EUR 1,120,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	1,217,392	0.29	EUR 975,000	Netherlands Government Bond, 0.750%, 15/07/27	1,043,932	0.25
EUR 1,618,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	2,269,806	0.54	EUR 863,436	Netherlands Government Bond, 5.500%, 15/01/28	1,258,199	0.30
EUR 955,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	1,136,863	0.27	EUR 720,000	Netherlands Government Bond, 0.750%, 15/07/28	774,648	0.18
EUR 945,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	989,682	0.23	EUR 825,000	Netherlands Government Bond, 0.250%, 15/07/29	848,843	0.20
EUR 1,719,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	2,206,307	0.52	EUR 892,000	Netherlands Government Bond, 2.500%, 15/01/33	1,170,572	0.28
EUR 950,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	1,074,151	0.25	EUR 1,118,092	Netherlands Government Bond, 4.000%, 15/01/37	1,827,857	0.43
EUR 1,524,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	2,213,352	0.52	EUR 350,000	Netherlands Government Bond, 0.500%, 15/01/40	362,495	0.09
EUR 465,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	532,505	0.13	EUR 1,071,000	Netherlands Government Bond, 3.750%, 15/01/42	1,865,896	0.44
EUR 1,543,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	2,240,949	0.53	EUR 1,015,000	Netherlands Government Bond, 2.750%, 15/01/47	1,643,792	0.39
EUR 1,145,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,657,247	0.39	<b>Total Netherlands</b>		<b>20,628,350</b>	<b>4.88</b>
EUR 1,080,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	1,274,791	0.30	<b>Spain</b>			
EUR 1,230,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	1,323,734	0.31	EUR 1,195,000	Spain Government Bond, 0.050%, 31/01/21	1,201,224	0.28
EUR 1,070,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	1,302,176	0.31	EUR 1,519,000	Spain Government Bond, 5.500%, 30/04/21	1,638,438	0.39
				EUR 1,445,000	Spain Government Bond, 0.750%, 30/07/21	1,471,561	0.35
				EUR 1,330,000	Spain Government Bond, 0.050%, 31/10/21	1,340,246	0.32
				EUR 1,614,000	Spain Government Bond, 5.850%, 31/01/22	1,822,893	0.43

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.93% (continued)				Government Bonds - 98.93% (continued)			
Spain (continued)				Spain (continued)			
EUR 1,550,000	Spain Government Bond, 0.400%, 30/04/22	1,577,246	0.37	EUR 1,220,000	Spain Government Bond, 4.900%, 30/07/40	2,089,339	0.49
EUR 1,315,000	Spain Government Bond, 0.450%, 31/10/22	1,343,631	0.32	EUR 1,360,000	Spain Government Bond, 4.700%, 30/07/41	2,300,593	0.54
EUR 1,375,000	Spain Government Bond, 5.400%, 31/01/23	1,614,948	0.38	EUR 905,000	Spain Government Bond, 5.150%, 31/10/44	1,671,558	0.40
EUR 1,250,000	Spain Government Bond, 0.350%, 30/07/23	1,274,334	0.30	EUR 1,190,000	Spain Government Bond, 2.900%, 31/10/46	1,623,846	0.38
EUR 1,405,000	Spain Government Bond, 4.400%, 31/10/23	1,650,693	0.39	EUR 830,000	Spain Government Bond, 2.700%, 31/10/48	1,100,736	0.26
EUR 1,072,000	Spain Government Bond, 4.800%, 31/01/24	1,287,371	0.30	EUR 800,000	Spain Government Bond, 3.450%, 30/07/66	1,265,929	0.30
EUR 1,300,000	Spain Government Bond, 3.800%, 30/04/24	1,518,647	0.36	<b>Total Spain</b>		<b>62,882,867</b>	<b>14.87</b>
EUR 935,000	Spain Government Bond, 0.250%, 30/07/24	948,433	0.22	<b>Total Government Bonds</b>		<b>418,489,522</b>	<b>98.93</b>
EUR 1,635,000	Spain Government Bond, 2.750%, 31/10/24	1,856,483	0.44	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>418,489,522</b>	<b>98.93</b>
EUR 1,530,000	Spain Government Bond, 1.600%, 30/04/25	1,659,346	0.39	<b>Other transferable securities</b>			
EUR 1,496,000	Spain Government Bond, 4.650%, 30/07/25	1,878,590	0.44	<b>Government Bonds - 0.09%</b>			
EUR 1,460,000	Spain Government Bond, 2.150%, 31/10/25	1,636,683	0.39	<b>Italy</b>			
EUR 1,415,000	Spain Government Bond, 1.950%, 30/04/26	1,577,088	0.37	EUR 400,000	Buoni Poliennali Del Tes, 0.350%, 01/02/25	393,312	0.09
EUR 1,410,000	Spain Government Bond, 5.900%, 30/07/26	1,938,536	0.46	<b>Total Italy</b>		<b>393,312</b>	<b>0.09</b>
EUR 1,450,000	Spain Government Bond, 1.300%, 31/10/26	1,560,575	0.37	<b>Total Government Bonds</b>		<b>393,312</b>	<b>0.09</b>
EUR 1,270,000	Spain Government Bond, 1.500%, 30/04/27	1,386,739	0.33	<b>Total Other transferable securities</b>		<b>393,312</b>	<b>0.09</b>
EUR 1,565,000	Spain Government Bond, 1.450%, 31/10/27	1,706,585	0.40	<b>TOTAL INVESTMENTS</b>		<b>418,882,834</b>	<b>99.02</b>
EUR 1,380,000	Spain Government Bond, 1.400%, 30/04/28	1,500,409	0.36	<b>Other Net Assets/(Liabilities)</b>		<b>4,158,565</b>	<b>0.98</b>
EUR 1,450,000	Spain Government Bond, 1.400%, 30/07/28	1,577,138	0.37	<b>TOTAL NET ASSETS</b>		<b>423,041,399</b>	<b>100.00</b>
EUR 1,170,000	Spain Government Bond, 5.150%, 31/10/28	1,653,820	0.39				
EUR 1,791,338	Spain Government Bond, 6.000%, 31/01/29	2,686,512	0.64				
EUR 1,350,000	Spain Government Bond, 1.450%, 30/04/29	1,474,591	0.35				
EUR 1,330,000	Spain Government Bond, 0.600%, 31/10/29	1,347,090	0.32				
EUR 1,605,000	Spain Government Bond, 1.950%, 30/07/30	1,838,561	0.44				
EUR 1,409,000	Spain Government Bond, 5.750%, 30/07/32	2,280,905	0.54				
EUR 1,315,000	Spain Government Bond, 2.350%, 30/07/33	1,587,916	0.38				
EUR 740,000	Spain Government Bond, 1.850%, 30/07/35	844,488	0.20				
EUR 1,412,000	Spain Government Bond, 4.200%, 31/01/37	2,149,146	0.51				

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.87%				Government Bonds - 98.87% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 660,000	Republic of Austria Government Bond, 4.150%, 15/03/37	1,072,150	1.58	EUR 780,000	French Republic Government Bond OAT, 4.000%, 25/04/55	1,481,532	2.18
EUR 335,000	Republic of Austria Government Bond, 3.150%, 20/06/44	534,459	0.79	EUR 685,000	French Republic Government Bond OAT, 4.000%, 25/04/60	1,356,848	2.00
EUR 320,000	Republic of Austria Government Bond, 1.500%, 20/02/47	388,794	0.57	EUR 570,000	French Republic Government Bond OAT, 1.750%, 25/05/66	706,686	1.04
EUR 185,000	Republic of Austria Government Bond, 3.800%, 26/01/62	383,505	0.56	<b>Total France</b>		<b>18,810,813</b>	<b>27.67</b>
EUR 110,000	Republic of Austria Government Bond, 1.500%, 02/11/86	134,827	0.20	Germany			
EUR 285,000	Republic of Austria Government Bond, 2.100%, 20/09/17	442,947	0.65	EUR 480,000	Bundesrepub Deutschland, 4.750%, 04/07/40	926,755	1.36
<b>Total Austria</b>		<b>2,956,682</b>	<b>4.35</b>	EUR 1,110,000	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	1,846,963	2.72
Belgium				EUR 672,000	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	1,206,079	1.77
EUR 940,000	Kingdom of Belgium Government Bond, 5.000%, 28/03/35	1,566,398	2.30	EUR 262,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	505,854	0.74
EUR 245,000	Kingdom of Belgium Government Bond, 1.450%, 22/06/37	279,594	0.41	EUR 735,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	1,228,317	1.81
EUR 410,000	Kingdom of Belgium Government Bond, 1.900%, 22/06/38	501,020	0.74	EUR 1,345,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	2,063,391	3.04
EUR 855,000	Kingdom of Belgium Government Bond, 4.250%, 28/03/41	1,452,303	2.14	EUR 1,335,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	2,091,785	3.08
EUR 460,000	Kingdom of Belgium Government Bond, 3.750%, 22/06/45	772,892	1.14	EUR 880,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,104,646	1.62
EUR 549,000	Kingdom of Belgium Government Bond, 1.600%, 22/06/47	649,357	0.96	EUR 220,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/50	197,738	0.29
EUR 285,000	Kingdom of Belgium Government Bond, 1.700%, 22/06/50	342,322	0.50	<b>Total Germany</b>		<b>11,171,528</b>	<b>16.43</b>
EUR 225,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/57	308,610	0.45	Ireland			
EUR 265,000	Kingdom of Belgium Government Bond, 2.150%, 22/06/66	362,149	0.53	EUR 265,000	Ireland Government Bond, 1.700%, 15/05/37	312,223	0.46
<b>Total Belgium</b>		<b>6,234,645</b>	<b>9.17</b>	EUR 420,000	Ireland Government Bond, 2.000%, 18/02/45	533,148	0.78
Finland				EUR 200,000	Ireland Government Bond, 1.500%, 15/05/50	228,340	0.34
EUR 210,000	Finland Government Bond, 2.625%, 04/07/42	308,060	0.45	<b>Total Ireland</b>		<b>1,073,711</b>	<b>1.58</b>
EUR 170,000	Finland Government Bond, 1.375%, 15/04/47	205,244	0.30	Italy			
<b>Total Finland</b>		<b>513,304</b>	<b>0.75</b>	EUR 680,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	809,494	1.19
France				EUR 690,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	722,625	1.06
EUR 1,425,000	French Republic Government Bond OAT, 4.750%, 25/04/35	2,337,998	3.44	EUR 1,335,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	1,713,449	2.52
EUR 1,500,000	French Republic Government Bond OAT, 1.250%, 25/05/36	1,672,500	2.46	EUR 750,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	848,014	1.25
EUR 1,280,000	French Republic Government Bond OAT, 4.000%, 25/10/38	2,066,816	3.04	EUR 1,108,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	1,609,183	2.37
EUR 980,000	French Republic Government Bond OAT, 1.750%, 25/06/39	1,184,428	1.74	EUR 330,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	377,906	0.56
EUR 1,745,000	French Republic Government Bond OAT, 4.500%, 25/04/41	3,078,180	4.53	EUR 1,070,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	1,553,996	2.28
EUR 1,215,000	French Republic Government Bond OAT, 3.250%, 25/05/45	1,904,269	2.80	EUR 839,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,214,350	1.79
EUR 1,305,000	French Republic Government Bond OAT, 2.000%, 25/05/48	1,674,184	2.46	EUR 770,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	908,879	1.34
EUR 1,170,000	French Republic Government Bond OAT, 1.500%, 25/05/50	1,347,372	1.98				



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.87% <i>(continued)</i>			
Italy <i>(continued)</i>			
EUR 840,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	904,014	1.33
EUR 820,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	997,929	1.47
EUR 580,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	750,159	1.10
EUR 480,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	498,722	0.73
<b>Total Italy</b>		<b>12,908,720</b>	<b>18.99</b>
Netherlands			
EUR 747,000	Netherlands Government Bond, 4.000%, 15/01/37	1,221,196	1.79
EUR 295,000	Netherlands Government Bond, 0.500%, 15/01/40	305,531	0.45
EUR 745,000	Netherlands Government Bond, 3.750%, 15/01/42	1,297,939	1.91
EUR 760,000	Netherlands Government Bond, 2.750%, 15/01/47	1,230,820	1.81
<b>Total Netherlands</b>		<b>4,055,486</b>	<b>5.96</b>
Spain			
EUR 510,000	Spain Government Bond, 1.850%, 30/07/35	582,012	0.86
EUR 1,025,000	Spain Government Bond, 4.200%, 31/01/37	1,560,109	2.29
EUR 925,000	Spain Government Bond, 4.900%, 30/07/40	1,584,130	2.33
EUR 956,000	Spain Government Bond, 4.700%, 30/07/41	1,617,181	2.38
EUR 715,000	Spain Government Bond, 5.150%, 31/10/44	1,320,623	1.94
EUR 800,000	Spain Government Bond, 2.900%, 31/10/46	1,091,661	1.61
EUR 625,000	Spain Government Bond, 2.700%, 31/10/48	828,868	1.22
EUR 575,000	Spain Government Bond, 3.450%, 30/07/66	909,887	1.34
<b>Total Spain</b>		<b>9,494,471</b>	<b>13.97</b>
<b>Total Government Bonds</b>		<b>67,219,360</b>	<b>98.87</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		67,219,360	98.87
<b>TOTAL INVESTMENTS</b>			
		67,219,360	98.87
Other Net Assets/(Liabilities)			
		764,945	1.13
<b>TOTAL NET ASSETS</b>			
		67,984,305	100.00

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 99.60%				Government Bonds - 99.60% <i>(continued)</i>			
France				Italy <i>(continued)</i>			
EUR 2,144,905	French Republic Government Bond OAT, 0.100%, 01/03/21	2,179,009	1.48	EUR 3,858,875	Italy Buoni Poliennali Del Tesoro, 3.100%, 15/09/26	4,639,139	3.16
EUR 2,300,986	French Republic Government Bond OAT, 0.100%, 25/07/21	2,351,907	1.60	EUR 4,500,670	Italy Buoni Poliennali Del Tesoro, 1.300%, 15/05/28	4,829,759	3.29
EUR 6,114,830	French Republic Government Bond OAT, 1.100%, 25/07/22	6,531,372	4.44	EUR 1,142,719	Italy Buoni Poliennali Del Tesoro, 0.400%, 15/05/30	1,120,790	0.76
EUR 5,580,331	French Republic Government Bond OAT, 2.100%, 25/07/23	6,261,689	4.26	EUR 4,068,802	Italy Buoni Poliennali Del Tesoro, 1.250%, 15/09/32	4,359,070	2.96
EUR 5,223,069	French Republic Government Bond OAT, 0.250%, 25/07/24	5,625,558	3.83	EUR 4,433,933	Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/35	5,540,377	3.77
EUR 2,964,410	French Republic Government Bond OAT, 0.100%, 01/03/25	3,156,267	2.15	EUR 3,472,214	Italy Buoni Poliennali Del Tesoro, 2.550%, 15/09/41	4,449,260	3.03
EUR 6,475,895	French Republic Government Bond OAT, 1.850%, 25/07/27	8,009,323	5.45	<b>Total Italy</b>		<b>46,190,259</b>	<b>31.43</b>
EUR 3,088,355	French Republic Government Bond OAT, 0.100%, 01/03/28	3,371,433	2.29	Spain			
EUR 1,621,275	French Republic Government Bond OAT, 0.100%, 01/03/29	1,788,963	1.22	EUR 1,768,860	Spain Government Inflation Linked Bond, 0.300%, 30/11/21	1,823,305	1.24
EUR 3,251,768	French Republic Government Bond OAT, 3.400%, 25/07/29	4,707,812	3.20	EUR 1,043,047	Spain Government Inflation Linked Bond, 0.150%, 30/11/23	1,095,773	0.75
EUR 3,830,918	French Republic Government Bond OAT, 0.700%, 25/07/30	4,540,634	3.09	EUR 3,807,556	Spain Government Inflation Linked Bond, 1.800%, 30/11/24	4,353,483	2.96
EUR 3,776,016	French Republic Government Bond OAT, 3.150%, 25/07/32	5,833,907	3.97	EUR 2,788,769	Spain Government Inflation Linked Bond, 0.650%, 30/11/27	3,118,151	2.12
EUR 1,615,518	French Republic Government Bond OAT, 0.100%, 25/07/36	1,852,337	1.26	EUR 3,311,870	Spain Government Inflation Linked Bond, 1.000%, 30/11/30	3,911,351	2.66
EUR 3,901,658	French Republic Government Bond OAT, 1.800%, 25/07/40	6,036,412	4.11	EUR 1,396,571	Spain Government Inflation Linked Bond, 0.700%, 30/11/33	1,630,525	1.11
EUR 2,695,166	French Republic Government Bond OAT, 0.100%, 25/07/47	3,219,403	2.19	<b>Total Spain</b>		<b>15,932,588</b>	<b>10.84</b>
<b>Total France</b>		<b>65,466,026</b>	<b>44.54</b>	<b>Total Government Bonds</b>		<b>146,383,936</b>	<b>99.60</b>
Germany				Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
EUR 4,882,631	Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/23	5,088,825	3.46	<b>TOTAL INVESTMENTS</b>		<b>146,383,936</b>	<b>99.60</b>
EUR 4,665,515	Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/26	5,074,960	3.46	<b>Other Net Assets/(Liabilities)</b>		<b>580,903</b>	<b>0.40</b>
EUR 4,350,212	Deutsche Bundesrepublik Inflation Linked Bond, 0.500%, 15/04/30	5,175,795	3.52	<b>TOTAL NET ASSETS</b>		<b>146,964,839</b>	<b>100.00</b>
EUR 2,568,215	Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/46	3,455,483	2.35				
<b>Total Germany</b>		<b>18,795,063</b>	<b>12.79</b>				
Italy							
EUR 5,319,213	Italy Buoni Poliennali Del Tesoro, 2.100%, 15/09/21	5,588,685	3.80				
EUR 2,971,948	Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/22	3,007,909	2.05				
EUR 2,063,640	Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/23	2,090,178	1.42				
EUR 5,705,971	Italy Buoni Poliennali Del Tesoro, 2.600%, 15/09/23	6,346,466	4.32				
EUR 3,765,386	Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/24	4,218,626	2.87				

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.25%				Corporate Bonds - 98.25% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
EUR 400,000	Arcor Ltd, 2.750%, 22/03/23	432,012	0.02	EUR 600,000	National Australia Bank Ltd, 0.350%, 07/09/22	606,426	0.02
EUR 1,000,000	APT Pipelines Ltd, 1.375%, 22/03/22	1,029,460	0.04	EUR 750,000	National Australia Bank Ltd, 0.625%, 30/08/23	765,090	0.03
EUR 500,000	APT Pipelines Ltd, 2.000%, 22/03/27	538,875	0.02	EUR 500,000	National Australia Bank Ltd, 0.625%, 10/11/23	509,980	0.02
EUR 800,000	Aurizon Network Pty Ltd, 2.000%, 18/09/24	863,752	0.03	EUR 800,000	National Australia Bank Ltd, 0.250%, 20/05/24	803,856	0.03
EUR 500,000	Aurizon Network Pty Ltd, 3.125%, 01/06/26	571,575	0.02	EUR 600,000	National Australia Bank Ltd, 0.625%, 18/09/24	612,714	0.02
EUR 1,000,000	Ausgrid Finance Pty Ltd, 1.250%, 30/07/25	1,032,590	0.04	EUR 1,200,000	National Australia Bank Ltd, 1.250%, 18/05/26	1,269,240	0.05
EUR 500,000	AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24	558,250	0.02	EUR 1,900,000	National Australia Bank Ltd, 1.375%, 30/08/28	2,037,598	0.08
EUR 500,000	AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27	532,300	0.02	EUR 1,060,000	National Australia Bank Ltd Ltd, 1.125%, 20/05/31	1,115,629	0.04
EUR 1,015,000	Australia & New Zealand Banking Group Ltd, 0.625%, 21/02/23	1,033,290	0.04	EUR 1,000,000	Origin Energy Finance Ltd, 3.500%, 04/10/21	1,059,010	0.04
EUR 1,100,000	Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	1,131,339	0.04	EUR 1,000,000	Origin Energy Finance Ltd, 1.000%, 17/09/29	972,370	0.04
EUR 700,000	Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23	777,763	0.03	EUR 500,000	Scentre Group Trust 1, 2.250%, 16/07/24	542,145	0.02
EUR 500,000	Australia Pacific Airports Melbourne Pty Ltd, 1.750%, 15/10/24	533,410	0.02	EUR 500,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23	517,470	0.02
EUR 400,000	BHP Billiton Finance Ltd, 0.750%, 28/10/22	408,352	0.02	EUR 400,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.750%, 11/04/28	429,044	0.02
EUR 900,000	BHP Billiton Finance Ltd, 3.000%, 29/05/24	1,017,990	0.04	EUR 1,090,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.450%, 28/03/29	1,136,139	0.04
EUR 732,000	BHP Billiton Finance Ltd, 3.250%, 24/09/27	888,780	0.03	EUR 600,000	Scentre Group Trust 2, 3.250%, 11/09/23	666,732	0.03
EUR 1,300,000	BHP Billiton Finance Ltd, 1.500%, 29/04/30	1,394,679	0.05	EUR 600,000	Stockland Trust, 1.500%, 03/11/21	613,338	0.02
EUR 900,000	BHP Billiton Finance Ltd, 3.125%, 29/04/33	1,140,381	0.04	EUR 400,000	Stockland Trust, 1.625%, 27/04/26	412,088	0.02
EUR 1,100,000	BHP Billiton Finance Ltd, 4.750%, 22/04/76	1,165,670	0.04	EUR 700,000	Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24	775,061	0.03
EUR 900,000	BHP Billiton Finance Ltd, 5.625%, 22/10/79	1,099,746	0.04	EUR 650,000	Sydney Airport Finance Co Pty Ltd, 1.750%, 26/04/28	705,211	0.03
EUR 500,000	Brambles Finance Ltd, 2.375%, 12/06/24	546,235	0.02	EUR 500,000	Telstra Corp Ltd, 3.625%, 15/03/21	523,245	0.02
EUR 800,000	Commonwealth Bank of Australia, 0.500%, 11/07/22	811,192	0.03	EUR 700,000	Telstra Corp Ltd, 3.750%, 16/05/22	763,035	0.03
EUR 1,000,000	Commonwealth Bank of Australia, 2.000%, 22/04/27	1,036,700	0.04	EUR 1,000,000	Telstra Corp Ltd, 3.500%, 21/09/22	1,097,110	0.04
EUR 1,400,000	Commonwealth Bank of Australia, 1.125%, 18/01/28	1,483,846	0.06	EUR 1,000,000	Telstra Corp Ltd, 2.500%, 15/09/23	1,088,780	0.04
EUR 1,100,000	Commonwealth Bank of Australia, 1.936%, 03/10/29	1,143,439	0.04	EUR 1,100,000	Telstra Corp Ltd, 1.125%, 14/04/26	1,154,714	0.04
EUR 700,000	Goodman Australia Finance Pty Ltd, 1.375%, 27/09/25	722,015	0.03	EUR 765,000	Telstra Corp Ltd, 1.375%, 26/03/29	814,817	0.03
EUR 600,000	Macquarie Bank Ltd, 1.125%, 20/01/22	614,436	0.02	EUR 500,000	Toyota Finance Australia Ltd, zero coupon, 09/04/21	501,080	0.02
EUR 1,300,000	National Australia Bank Ltd, 0.875%, 20/01/22	1,325,870	0.05	EUR 500,000	Toyota Finance Australia Ltd, 0.500%, 06/04/23	508,670	0.02
EUR 800,000	National Australia Bank Ltd, 2.750%, 08/08/22	858,480	0.03	EUR 1,000,000	Toyota Finance Australia Ltd, 0.250%, 09/04/24	1,007,680	0.04
				EUR 700,000	Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	745,913	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Australia (continued)				Austria (continued)			
EUR 500,000	Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	540,790	0.02	EUR 500,000	Raiffeisen Bank International AG, 1.000%, 04/12/23	517,590	0.02
EUR 1,000,000	Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	1,070,220	0.04	EUR 500,000	Raiffeisen Bank International AG, 0.375%, 25/09/26	494,185	0.02
EUR 1,000,000	Vicinity Centres Trust, 1.125%, 07/11/29	986,790	0.04	EUR 1,000,000	Raiffeisen Bank International AG, 1.500%, 12/03/30	996,590	0.04
EUR 600,000	Wesfarmers Ltd, 1.250%, 07/10/21	614,154	0.02	EUR 500,000	Raiffeisenlandesbank Niederösterreich-Wien AG, 0.250%, 16/04/24	496,465	0.02
EUR 600,000	Wesfarmers Ltd, 2.750%, 02/08/22	643,662	0.02	EUR 600,000	Raiffeisenlandesbank Oberösterreich AG, 0.750%, 22/05/23	608,796	0.02
EUR 350,000	Westpac Banking Corp, 0.875%, 16/02/21	354,235	0.01	EUR 1,000,000	Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	1,060,060	0.04
EUR 1,000,000	Westpac Banking Corp, 0.250%, 17/01/22	1,005,560	0.04	EUR 911,000	Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	992,407	0.04
EUR 1,000,000	Westpac Banking Corp, 0.375%, 05/03/23	1,008,650	0.04	EUR 200,000	Telekom Finanzmanagement GmbH, 3.500%, 04/07/23	223,374	0.01
EUR 1,000,000	Westpac Banking Corp, 0.750%, 17/10/23	1,023,200	0.04	EUR 900,000	Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	959,715	0.04
EUR 900,000	Westpac Banking Corp, 0.625%, 22/11/24	916,794	0.03	EUR 300,000	UNIQA Insurance Group AG, 6.875%, 31/07/43	358,977	0.01
EUR 700,000	Westpac Banking Corp, 0.875%, 17/04/27	720,993	0.03	EUR 500,000	UNIQA Insurance Group AG, 6.000%, 27/07/46	629,655	0.02
EUR 1,180,000	Westpac Banking Corp, 1.125%, 05/09/27	1,236,168	0.05	EUR 700,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 5.500%, 09/10/43	828,856	0.03
EUR 895,000	Westpac Banking Corp, 1.450%, 17/07/28	964,685	0.04	EUR 400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 3.750%, 02/03/46	460,208	0.02
<b>Total Australia</b>		<b>59,532,513</b>	<b>2.25</b>	<b>Total Austria</b>		<b>22,731,344</b>	<b>0.86</b>
Austria				Belgium			
EUR 500,000	BAWAG Group AG, 2.375%, 26/03/29	519,520	0.02	EUR 500,000	AG Insurance SA, 3.500%, 30/06/47	567,620	0.02
EUR 600,000	Erste Group Bank AG, 0.375%, 16/04/24	606,672	0.02	EUR 600,000	Ageas, 3.250%, 02/07/49	665,550	0.02
EUR 400,000	Erste Group Bank AG, 0.875%, 22/05/26	409,448	0.02	EUR 1,500,000	Anheuser Busch InBev SA, 1.125%, 01/07/27	1,575,360	0.06
EUR 500,000	Erste Group Bank AG, 1.000%, 10/06/30	497,180	0.02	EUR 1,300,000	Anheuser Busch InBev SA, 1.650%, 28/03/31	1,416,831	0.05
EUR 500,000	IMMOFINANZ AG, 2.625%, 27/01/23	527,655	0.02	EUR 500,000	Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21	530,375	0.02
EUR 450,000	OMV AG, 4.250%, 12/10/21	485,253	0.02	EUR 700,000	Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21	726,761	0.03
EUR 800,000	OMV AG, 2.625%, 27/09/22	858,888	0.03	EUR 2,300,000	Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	2,351,405	0.09
EUR 1,000,000	OMV AG, 0.750%, 04/12/23	1,026,990	0.04	EUR 700,000	Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	719,054	0.03
EUR 1,000,000	OMV AG, zero coupon, 03/07/25	990,900	0.04	EUR 986,000	Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	1,119,021	0.04
EUR 800,000	OMV AG, 1.000%, 14/12/26	838,624	0.03	EUR 3,030,000	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	3,246,221	0.12
EUR 800,000	OMV AG, 3.500%, 27/09/27	995,568	0.04	EUR 1,000,000	Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	1,156,030	0.04
EUR 500,000	OMV AG, 1.875%, 04/12/28	558,010	0.02	EUR 2,400,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	2,526,720	0.10
EUR 600,000	OMV AG, 1.000%, 03/07/34	598,338	0.02				
EUR 1,000,000	OMV AG, 5.250%, perpetual	1,092,760	0.04				
EUR 900,000	OMV AG, 6.250%, perpetual	1,147,437	0.04				
EUR 700,000	OMV AG, 2.875%, perpetual	752,766	0.03				
EUR 600,000	Raiffeisen Bank International AG, 6.625%, 18/05/21	654,420	0.02				
EUR 300,000	Raiffeisen Bank International AG, 0.250%, 05/07/21	301,551	0.01				
EUR 600,000	Raiffeisen Bank International AG, 6.000%, 16/10/23	719,286	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)				
Belgium (continued)				Bermuda				
EUR 3,400,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	3,800,486	0.14	EUR 700,000	Bacardi Ltd, 2.750%, 03/07/23	752,843	0.03	
EUR 1,200,000	Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	1,289,388	0.05	EUR 500,000	Fidelity International Ltd, 2.500%, 04/11/26	537,610	0.02	
EUR 500,000	Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33	643,775	0.02	<b>Total Bermuda</b>			<b>1,290,453</b>	<b>0.05</b>
EUR 900,000	Anheuser-Busch InBev SA/NV, 2.000%, 23/01/35	999,171	0.04	Brazil				
EUR 3,300,000	Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	4,022,502	0.15	EUR 1,000,000	Vale SA, 3.750%, 10/01/23	1,085,450	0.04	
EUR 1,000,000	Argenta Spaarbank, 1.000%, 06/02/24	1,029,000	0.04	<b>Total Brazil</b>			<b>1,085,450</b>	<b>0.04</b>
EUR 500,000	Argenta Spaarbank NV, 3.875%, 24/05/26	521,515	0.02	British Virgin Islands				
EUR 700,000	Belfius Bank SA, 0.750%, 12/09/22	712,922	0.03	EUR 1,000,000	Cheung Kong Infrastructure Finance BVI Ltd, 1.000%, 12/12/24	1,013,810	0.04	
EUR 500,000	Belfius Bank SA, 0.625%, 30/08/23	509,540	0.02	EUR 600,000	Global Switch Holdings Ltd, 1.500%, 31/01/24	617,538	0.02	
EUR 300,000	Belfius Bank SA, 1.000%, 26/10/24	308,904	0.01	EUR 800,000	Global Switch Holdings Ltd, 2.250%, 31/05/27	850,000	0.03	
EUR 500,000	Belfius Bank SA, 0.375%, 13/02/26	492,805	0.02	EUR 500,000	Huarong Universe Investment Holding Ltd, 1.625%, 05/12/22	493,825	0.02	
EUR 500,000	Belfius Bank SA, 3.125%, 11/05/26	564,405	0.02	EUR 500,000	Rail Transit International Development Co Ltd, 1.625%, 22/06/22	510,955	0.02	
EUR 600,000	Belfius Bank SA, zero coupon, 28/08/26	582,042	0.02	EUR 1,500,000	Talent Yield European Ltd, 1.300%, 21/04/22	1,524,105	0.06	
EUR 200,000	Brussels Airport Co NV/SA, 1.000%, 03/05/24	205,918	0.01	<b>Total British Virgin Islands</b>			<b>5,010,233</b>	<b>0.19</b>
EUR 300,000	Elia System Operator SA/NV, 1.375%, 27/05/24	315,576	0.01	Canada				
EUR 600,000	Elia System Operator SA/NV, 1.375%, 14/01/26	637,554	0.02	EUR 900,000	Alimentation Couche-Tard Inc, 1.875%, 06/05/26	961,569	0.04	
EUR 600,000	Elia System Operator SA/NV, 3.250%, 04/04/28	734,556	0.03	EUR 1,400,000	Bank of Montreal, 0.250%, 17/11/21	1,408,722	0.05	
EUR 300,000	Elia System Operator SA/NV, 1.500%, 05/09/28	322,692	0.01	EUR 1,000,000	Bank of Nova Scotia, 0.375%, 06/04/22	1,008,520	0.04	
EUR 400,000	Elia System Operator SA/NV, 3.000%, 07/04/29	482,788	0.02	EUR 1,200,000	Bank of Nova Scotia, 0.500%, 30/04/24	1,212,516	0.05	
EUR 700,000	Elia System Operator SA/NV, 2.750%, perpetual	737,506	0.03	EUR 850,000	Bank of Nova Scotia, 0.125%, 04/09/26	834,776	0.03	
EUR 400,000	Euroclear Bank SA, 0.500%, 10/07/23	406,336	0.01	EUR 1,000,000	Canadian Imperial Bank of Commerce, 0.750%, 22/03/23	1,024,110	0.04	
EUR 700,000	KBC Group NV, 1.000%, 26/04/21	710,542	0.03	EUR 1,000,000	Canadian Imperial Bank of Commerce, 0.375%, 03/05/24	997,900	0.04	
EUR 1,200,000	KBC Group NV, 0.750%, 01/03/22	1,220,556	0.05	EUR 800,000	Fairfax Financial Holdings Ltd, 2.750%, 29/03/28	865,896	0.03	
EUR 600,000	KBC Group NV, 0.875%, 27/06/23	616,242	0.02	EUR 1,000,000	Federation des Caisses Desjardins du Quebec, 0.250%, 27/09/21	1,007,580	0.04	
EUR 1,000,000	KBC Group NV, 0.750%, 18/10/23	1,020,480	0.04	EUR 450,000	Great-West Lifeco Inc, 2.500%, 18/04/23	485,136	0.02	
EUR 1,000,000	KBC Group NV, 1.125%, 25/01/24	1,035,610	0.04	EUR 600,000	Great-West Lifeco Inc, 1.750%, 07/12/26	649,398	0.02	
EUR 700,000	KBC Group NV, 0.625%, 10/04/25	709,457	0.03	EUR 800,000	Magna International Inc, 1.900%, 24/11/23	851,776	0.03	
EUR 1,000,000	KBC Group NV, 1.875%, 11/03/27	1,034,650	0.04	EUR 800,000	Magna International Inc, 1.500%, 25/09/27	846,760	0.03	
EUR 700,000	KBC Group NV, 1.625%, 18/09/29	727,566	0.03	EUR 1,000,000	Royal Bank of Canada, 0.250%, 02/05/24	1,000,970	0.04	
EUR 1,000,000	KBC Group NV, 0.500%, 03/12/29	984,260	0.04	EUR 1,000,000	Royal Bank of Canada, 0.125%, 23/07/24	994,890	0.04	
EUR 900,000	Solvay SA, 1.625%, 02/12/22	936,441	0.04	EUR 1,100,000	Toronto-Dominion Bank, 0.625%, 08/03/21	1,111,231	0.04	
EUR 500,000	Solvay SA, 2.750%, 02/12/27	582,900	0.02					
<b>Total Belgium</b>			<b>45,499,933</b>	<b>1.72</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Canada (continued)				Denmark (continued)			
EUR 1,900,000	Toronto-Dominion Bank, 0.625%, 20/07/23	1,942,408	0.07	EUR 1,100,000	Danske Bank A/S, 0.500%, 06/05/21	1,109,075	0.04
EUR 2,000,000	Toronto-Dominion Bank, 0.375%, 25/04/24	2,016,920	0.08	EUR 700,000	Danske Bank A/S, 1.375%, 24/05/22	717,850	0.03
EUR 1,000,000	Total Capital Canada Ltd, 1.125%, 18/03/22	1,029,450	0.04	EUR 1,000,000	Danske Bank A/S, 0.250%, 28/11/22	1,004,080	0.04
EUR 1,900,000	Total Capital Canada Ltd, 2.125%, 18/09/29	2,195,260	0.08	EUR 1,400,000	Danske Bank A/S, 0.875%, 22/05/23	1,417,556	0.05
<b>Total Canada</b>		<b>22,445,788</b>	<b>0.85</b>	EUR 800,000	Danske Bank A/S, 0.750%, 02/06/23	816,184	0.03
Cayman Islands				EUR 1,175,000	Danske Bank A/S, 1.625%, 15/03/24	1,224,350	0.04
EUR 800,000	CK Hutchison Europe Finance 18 Ltd, 1.250%, 13/04/25	824,440	0.03	EUR 1,000,000	Danske Bank A/S, 0.500%, 27/08/25	988,360	0.04
EUR 500,000	CK Hutchison Europe Finance 18 Ltd, 2.000%, 13/04/30	542,170	0.02	EUR 700,000	Danske Bank A/S, 2.750%, 19/05/26	721,749	0.03
EUR 1,000,000	CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24	1,016,740	0.04	EUR 1,590,000	Danske Bank A/S, 2.500%, 21/06/29	1,671,058	0.06
EUR 1,600,000	CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	1,647,616	0.06	EUR 1,300,000	Danske Bank A/S, 1.375%, 12/02/30	1,295,554	0.05
EUR 700,000	CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28	754,950	0.03	EUR 500,000	ISS Global A/S, 1.125%, 07/01/21	504,480	0.02
EUR 700,000	Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	758,583	0.03	EUR 500,000	ISS Global A/S, 2.125%, 02/12/24	536,220	0.02
EUR 2,200,000	Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	2,251,942	0.09	EUR 560,000	ISS Global A/S, 0.875%, 18/06/26	556,265	0.02
EUR 1,000,000	XLIT Ltd, 3.250%, 29/06/47	1,130,130	0.04	EUR 1,000,000	ISS Global A/S, 1.500%, 31/08/27	1,022,360	0.04
<b>Total Cayman Islands</b>		<b>8,926,571</b>	<b>0.34</b>	EUR 1,000,000	Jyske Bank A/S, 0.625%, 14/04/21	1,009,640	0.04
China				EUR 585,000	Jyske Bank A/S, 0.625%, 20/06/24	587,100	0.02
EUR 500,000	Bank of Communications Co Ltd, 3.625%, 03/10/26	517,155	0.02	EUR 500,000	Jyske Bank A/S, 2.250%, 05/04/29	524,495	0.02
<b>Total China</b>		<b>517,155</b>	<b>0.02</b>	EUR 400,000	Nykredit Realkredit A/S, 0.750%, 14/07/21	404,932	0.01
Czech Republic				EUR 700,000	Nykredit Realkredit A/S, 0.500%, 19/01/22	706,160	0.03
EUR 1,000,000	EP Infrastructure AS, 1.659%, 26/04/24	1,023,900	0.04	EUR 545,000	Nykredit Realkredit A/S, 0.250%, 20/01/23	544,395	0.02
EUR 1,000,000	EP Infrastructure AS, 1.698%, 30/07/26	999,520	0.03	EUR 1,000,000	Nykredit Realkredit A/S, 0.875%, 17/01/24	1,018,700	0.04
EUR 500,000	EP Infrastructure AS, 2.045%, 09/10/28	493,100	0.02	EUR 665,000	Nykredit Realkredit A/S, 0.125%, 10/07/24	654,646	0.02
<b>Total Czech Republic</b>		<b>2,516,520</b>	<b>0.09</b>	EUR 500,000	Nykredit Realkredit A/S, 0.625%, 17/01/25	502,775	0.02
Denmark				EUR 700,000	Nykredit Realkredit A/S, 2.750%, 17/11/27	741,671	0.03
EUR 700,000	AP Moller - Maersk A/S, 1.500%, 24/11/22	727,216	0.03	EUR 500,000	Sydbank A/S, 1.250%, 04/02/22	510,020	0.02
EUR 700,000	AP Moller - Maersk A/S, 1.750%, 16/03/26	726,544	0.03	EUR 600,000	Sydbank A/S, 1.375%, 18/09/23	619,722	0.02
EUR 900,000	Carlsberg Breweries A/S, 2.625%, 15/11/22	968,130	0.04	<b>Total Denmark</b>		<b>26,824,942</b>	<b>1.01</b>
EUR 500,000	Carlsberg Breweries A/S, 0.500%, 06/09/23	507,210	0.02	Finland			
EUR 1,000,000	Carlsberg Breweries A/S, 2.500%, 28/05/24	1,098,840	0.04	EUR 400,000	Elisa OYJ, 0.875%, 17/03/24	408,016	0.02
EUR 300,000	Carlsberg Breweries A/S, 0.875%, 01/07/29	304,065	0.01	EUR 600,000	Kojamo Oyj, 1.500%, 19/06/24	623,640	0.02
EUR 500,000	Danfoss A/S, 1.375%, 23/02/22	511,950	0.02	EUR 550,000	Kojamo Oyj, 1.625%, 07/03/25	572,033	0.02
EUR 500,000	Danica Pension Livsforsikrings AB, 4.375%, 29/09/45	571,590	0.02	EUR 600,000	Metso OYJ, 1.125%, 13/06/24	617,208	0.02
				EUR 1,800,000	Nordea Bank Abp, 1.000%, 22/02/23	1,853,964	0.07
				EUR 900,000	Nordea Bank Abp, 0.375%, 28/05/26	902,952	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Finland (continued)				France (continued)			
EUR 1,000,000	Nordea Bank Abp, 1.125%, 27/09/27	1,059,830	0.04	EUR 500,000	Altarea SCA, 2.250%, 05/07/24	525,670	0.02
EUR 300,000	Nordea Bank Abp, 1.000%, 27/06/29	302,616	0.01	EUR 600,000	Altarea SCA, 1.875%, 17/01/28	604,272	0.02
EUR 500,000	OP Corporate Bank plc, 2.000%, 03/03/21	512,980	0.02	EUR 500,000	Altareit SCA, 2.875%, 02/07/25	531,280	0.02
EUR 300,000	OP Corporate Bank plc, 0.875%, 21/06/21	304,632	0.01	EUR 500,000	Aprr SA, 1.500%, 25/01/30	546,940	0.02
EUR 400,000	OP Corporate Bank plc, 5.750%, 28/02/22	447,684	0.02	EUR 800,000	APRR SA, 1.125%, 15/01/21	808,464	0.03
EUR 1,200,000	OP Corporate Bank plc, 0.750%, 03/03/22	1,221,984	0.05	EUR 500,000	APRR SA, 1.500%, 15/01/24	528,050	0.02
EUR 500,000	OP Corporate Bank plc, 0.375%, 11/10/22	505,485	0.02	EUR 600,000	APRR SA, 1.875%, 15/01/25	651,234	0.02
EUR 1,000,000	OP Corporate Bank plc, 0.375%, 29/08/23	1,011,910	0.04	EUR 1,000,000	APRR SA, 1.125%, 09/01/26	1,054,310	0.04
EUR 400,000	OP Corporate Bank plc, 0.375%, 19/06/24	400,276	0.01	EUR 500,000	APRR SA, 1.250%, 06/01/27	533,635	0.02
EUR 600,000	OP Corporate Bank plc, 1.000%, 22/05/25	624,834	0.02	EUR 1,000,000	APRR SA, 1.250%, 18/01/28	1,068,260	0.04
EUR 1,000,000	OP Corporate Bank plc, 0.625%, 12/11/29	977,890	0.04	EUR 600,000	APRR SA, 1.875%, 06/01/31	674,862	0.03
EUR 500,000	Sampo Oyj, 1.500%, 16/09/21	513,270	0.02	EUR 600,000	APRR SA, 1.625%, 13/01/32	661,308	0.03
EUR 700,000	Sampo Oyj, 1.000%, 18/09/23	723,205	0.03	EUR 800,000	APRR SA, 1.500%, 17/01/33	873,240	0.03
EUR 700,000	Sampo Oyj, 1.250%, 30/05/25	732,200	0.03	EUR 800,000	Arkema SA, 1.500%, 20/01/25	850,720	0.03
EUR 130,000	Sampo Oyj, 1.625%, 21/02/28	140,045	0.01	EUR 1,000,000	Arkema SA, 1.500%, 20/04/27	1,069,170	0.04
EUR 500,000	Sampo Oyj, 3.375%, 23/05/49	561,240	0.02	EUR 1,000,000	Atos SE, 0.750%, 07/05/22	1,016,960	0.04
EUR 700,000	Sampo OYJ, 2.250%, 27/09/30	796,915	0.03	EUR 1,000,000	Atos SE, 1.750%, 07/05/25	1,066,430	0.04
EUR 1,000,000	Stora Enso OYJ, 2.500%, 21/03/28	1,089,340	0.04	EUR 500,000	Atos SE, 2.500%, 07/11/28	565,530	0.02
<b>Total Finland</b>		<b>16,904,149</b>	<b>0.64</b>	EUR 800,000	Auchan Holding SA, 1.750%, 23/04/21	818,144	0.03
France				EUR 700,000	Auchan Holding SA, 0.625%, 07/02/22	703,297	0.03
EUR 500,000	Accor SA, 2.375%, 17/09/23	540,240	0.02	EUR 700,000	Auchan Holding SA, 2.375%, 12/12/22	735,168	0.03
EUR 700,000	Accor SA, 1.250%, 25/01/24	728,798	0.03	EUR 900,000	Auchan Holding SA, 2.250%, 06/04/23	952,650	0.04
EUR 700,000	Accor SA, 1.750%, 04/02/26	740,250	0.03	EUR 1,100,000	Auchan Holding SA, 2.625%, 30/01/24	1,177,044	0.04
EUR 500,000	Air Liquide Finance SA, 2.125%, 15/10/21	520,720	0.02	EUR 1,000,000	Auchan Holding SA, 2.375%, 25/04/25	1,041,670	0.04
EUR 300,000	Air Liquide Finance SA, 0.375%, 18/04/22	303,612	0.01	EUR 1,700,000	Autoroutes du Sud de la France SA, 5.625%, 04/07/22	1,942,420	0.07
EUR 600,000	Air Liquide Finance SA, 0.500%, 13/06/22	609,738	0.02	EUR 800,000	Autoroutes du Sud de la France SA, 2.875%, 18/01/23	870,992	0.03
EUR 500,000	Air Liquide Finance SA, 1.875%, 05/06/24	542,460	0.02	EUR 700,000	Autoroutes du Sud de la France SA, 2.950%, 17/01/24	778,148	0.03
EUR 600,000	Air Liquide Finance SA, 0.750%, 13/06/24	621,234	0.02	EUR 700,000	Autoroutes du Sud de la France SA, 1.125%, 20/04/26	738,976	0.03
EUR 1,100,000	Air Liquide Finance SA, 1.000%, 08/03/27	1,168,596	0.04	EUR 400,000	Autoroutes du Sud de la France SA, 1.000%, 13/05/26	419,432	0.02
EUR 1,000,000	Air Liquide Finance SA, 1.250%, 13/06/28	1,090,190	0.04	EUR 1,200,000	Autoroutes du Sud de la France SA, 1.250%, 18/01/27	1,281,852	0.05
EUR 1,000,000	Air Liquide Finance SA, 0.625%, 20/06/30	1,026,570	0.04	EUR 700,000	Autoroutes du Sud de la France SA, 1.375%, 27/06/28	758,457	0.03
EUR 300,000	Air Liquide SA, 2.375%, 06/09/23	327,585	0.01	EUR 1,100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	1,183,985	0.05
EUR 500,000	Ald SA, 1.250%, 11/10/22	515,825	0.02	EUR 700,000	Autoroutes du Sud de la France SA, 1.375%, 21/02/31	750,127	0.03
EUR 1,000,000	ALD SA, 0.875%, 18/07/22	1,019,900	0.04	EUR 1,150,000	AXA SA, 5.125%, 04/07/43	1,331,148	0.05
EUR 300,000	ALD SA, 0.375%, 18/07/23	300,174	0.01	EUR 1,600,000	AXA SA, 3.375%, 06/07/47	1,831,600	0.07
EUR 800,000	Alstom SA, 0.250%, 14/10/26	785,096	0.03	EUR 2,400,000	AXA SA, 3.250%, 28/05/49	2,733,696	0.10
				EUR 1,200,000	AXA SA, 3.941%, 29/11/49	1,357,980	0.05
				EUR 1,050,000	AXA SA, 3.875%, perpetual	1,199,761	0.05
				EUR 1,200,000	Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	1,238,568	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 1,500,000	Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	1,512,825	0.06	EUR 1,500,000	BNP Paribas SA, 4.500%, 21/03/23	1,721,700	0.07
EUR 1,500,000	Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22	1,634,145	0.06	EUR 1,900,000	BNP Paribas SA, 2.875%, 26/09/23	2,099,272	0.08
EUR 1,100,000	Banque Federative du Credit Mutuel SA, 0.500%, 16/11/22	1,115,290	0.04	EUR 1,900,000	BNP Paribas SA, 1.125%, 10/10/23	1,962,947	0.07
EUR 1,600,000	Banque Federative du Credit Mutuel SA, 0.750%, 15/06/23	1,636,704	0.06	EUR 1,000,000	BNP Paribas SA, 1.125%, 22/11/23	1,033,430	0.04
EUR 1,500,000	Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	1,670,775	0.06	EUR 700,000	BNP Paribas SA, 1.000%, 17/04/24	721,294	0.03
EUR 2,000,000	Banque Federative du Credit Mutuel SA, 0.125%, 05/02/24	1,996,440	0.08	EUR 1,000,000	BNP Paribas SA, 2.375%, 20/05/24	1,098,320	0.04
EUR 1,600,000	Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	1,764,608	0.07	EUR 500,000	BNP Paribas SA, 1.000%, 27/06/24	514,665	0.02
EUR 900,000	Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24	994,383	0.04	EUR 1,000,000	BNP Paribas SA, 1.125%, 28/08/24	1,034,920	0.04
EUR 1,600,000	Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25	1,678,784	0.06	EUR 1,945,000	BNP Paribas SA, 2.375%, 17/02/25	2,108,010	0.08
EUR 2,000,000	Banque Federative du Credit Mutuel SA, 0.750%, 17/07/25	2,048,160	0.08	EUR 1,000,000	BNP Paribas SA, 1.250%, 19/03/25	1,042,700	0.04
EUR 1,400,000	Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25	1,577,786	0.06	EUR 1,200,000	BNP Paribas SA, 0.500%, 15/07/25	1,204,260	0.05
EUR 1,400,000	Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26	1,507,310	0.06	EUR 1,900,000	BNP Paribas SA, 1.500%, 17/11/25	2,011,625	0.08
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26	1,092,820	0.04	EUR 700,000	BNP Paribas SA, 2.750%, 27/01/26	779,002	0.03
EUR 2,000,000	Banque Federative du Credit Mutuel SA, 0.750%, 08/06/26	2,046,800	0.08	EUR 1,200,000	BNP Paribas SA, 1.625%, 23/02/26	1,298,760	0.05
EUR 1,100,000	Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	1,171,808	0.04	EUR 1,900,000	BNP Paribas SA, 2.875%, 20/03/26	1,962,453	0.07
EUR 400,000	Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	449,208	0.02	EUR 1,900,000	BNP Paribas SA, 1.125%, 11/06/26	1,969,901	0.07
EUR 1,500,000	Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	1,592,970	0.06	EUR 1,000,000	BNP Paribas SA, 0.125%, 04/09/26	970,430	0.04
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 1.625%, 15/11/27	1,048,030	0.04	EUR 500,000	BNP Paribas SA, 2.875%, 01/10/26	565,045	0.02
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 2.500%, 25/05/28	1,117,820	0.04	EUR 1,100,000	BNP Paribas SA, 2.250%, 11/01/27	1,200,562	0.05
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	1,080,080	0.04	EUR 2,700,000	BNP Paribas SA, 2.125%, 23/01/27	2,946,969	0.11
EUR 1,900,000	Banque Federative du Credit Mutuel SA, 1.750%, 15/03/29	2,081,108	0.08	EUR 700,000	BNP Paribas SA, 2.625%, 14/10/27	742,735	0.03
EUR 1,500,000	Banque Federative du Credit Mutuel SA, 1.875%, 18/06/29	1,594,350	0.06	EUR 1,400,000	BNP Paribas SA, 1.500%, 23/05/28	1,498,224	0.06
EUR 500,000	BNP Paribas Cardif SA, 1.000%, 29/11/24	506,940	0.02	EUR 1,500,000	BNP Paribas SA, 1.500%, 25/05/28	1,627,500	0.06
EUR 1,000,000	BNP Paribas Cardif SA, 4.032%, perpetual	1,133,820	0.04	EUR 1,000,000	BNP Paribas SA, 1.375%, 28/05/29	1,056,680	0.04
EUR 1,400,000	BNP Paribas SA, 2.250%, 13/01/21	1,436,190	0.05	EUR 500,000	BNP Paribas SA, 2.375%, 20/11/30	539,425	0.02
EUR 1,850,000	BNP Paribas SA, 4.125%, 14/01/22	2,013,225	0.08	EUR 1,200,000	BNP Paribas SA, 1.625%, 02/07/31	1,222,692	0.05
EUR 600,000	BNP Paribas SA, 0.500%, 01/06/22	608,922	0.02	EUR 900,000	Bouygues SA, 4.500%, 09/02/22	988,695	0.04
EUR 1,050,000	BNP Paribas SA, 2.875%, 24/10/22	1,135,921	0.04	EUR 1,000,000	Bouygues SA, 3.625%, 16/01/23	1,114,830	0.04
EUR 1,400,000	BNP Paribas SA, 0.750%, 11/11/22	1,431,178	0.05	EUR 500,000	Bouygues SA, 1.375%, 07/06/27	542,780	0.02
EUR 1,400,000	BNP Paribas SA, 1.125%, 15/01/23	1,447,012	0.05	EUR 800,000	BPCE SA, 2.125%, 17/03/21	822,752	0.03
				EUR 1,000,000	BPCE SA, 4.500%, 10/02/22	1,100,760	0.04
				EUR 300,000	BPCE SA, 1.125%, 14/12/22	309,993	0.01
				EUR 1,400,000	BPCE SA, 1.125%, 18/01/23	1,441,216	0.05
				EUR 800,000	BPCE SA, 4.250%, 06/02/23	905,848	0.03
				EUR 900,000	BPCE SA, 4.625%, 18/07/23	1,035,315	0.04
				EUR 1,300,000	BPCE SA, 0.625%, 26/09/23	1,325,168	0.05



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 900,000	BPCE SA, 0.375%, 05/10/23	909,333	0.03	EUR 800,000	Cie de Saint-Gobain, 1.375%, 14/06/27	851,752	0.03
EUR 1,000,000	BPCE SA, 2.875%, 16/01/24	1,112,030	0.04	EUR 800,000	Cie de Saint-Gobain, 1.875%, 21/09/28	880,984	0.03
EUR 1,700,000	BPCE SA, 0.875%, 31/01/24	1,738,454	0.07	EUR 1,300,000	Cie de Saint-Gobain, 1.875%, 15/03/31	1,423,760	0.05
EUR 1,700,000	BPCE SA, 1.000%, 15/07/24	1,762,407	0.07	EUR 1,300,000	Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	1,393,288	0.05
EUR 1,200,000	BPCE SA, 3.000%, 19/07/24	1,356,264	0.05	EUR 1,100,000	Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	1,114,850	0.04
EUR 1,400,000	BPCE SA, 0.625%, 26/09/24	1,416,128	0.05	EUR 1,200,000	Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	1,276,272	0.05
EUR 1,500,000	BPCE SA, 1.000%, 01/04/25	1,543,785	0.06	EUR 700,000	Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28	722,148	0.03
EUR 1,400,000	BPCE SA, 1.375%, 23/03/26	1,471,736	0.06	EUR 900,000	Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/25	935,478	0.04
EUR 400,000	BPCE SA, 2.875%, 22/04/26	453,360	0.02	EUR 1,000,000	Cie Generale des Etablissements Michelin SCA, 1.750%, 03/09/30	1,123,090	0.04
EUR 1,000,000	BPCE SA, 2.750%, 08/07/26	1,037,910	0.04	EUR 500,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	629,400	0.02
EUR 1,100,000	BPCE SA, 0.500%, 24/02/27	1,091,574	0.04	EUR 1,200,000	CNP Assurances, 1.875%, 20/10/22	1,254,192	0.05
EUR 1,000,000	BPCE SA, 2.750%, 30/11/27	1,068,940	0.04	EUR 500,000	CNP Assurances, 2.750%, 05/02/29	560,855	0.02
EUR 600,000	BPCE SA, 1.625%, 31/01/28	647,406	0.02	EUR 800,000	CNP Assurances, 6.875%, 30/09/41	892,400	0.03
EUR 1,400,000	BPCE SA, 1.000%, 05/10/28	1,463,434	0.06	EUR 400,000	CNP Assurances, 4.250%, 05/06/45	466,368	0.02
EUR 400,000	Caisse Federale du Credit Mutuel Nord Europe SCFAV, 2.125%, 12/09/26	419,956	0.02	EUR 900,000	CNP Assurances, 4.500%, 10/06/47	1,089,306	0.04
EUR 900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.000%, 23/01/27	1,146,249	0.04	EUR 500,000	CNP Assurances, 2.000%, 27/07/50	504,880	0.02
EUR 300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.375%, 24/09/28	331,686	0.01	EUR 600,000	CNP Assurances, 4.000%, perpetual	675,438	0.03
EUR 500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.125%, 16/09/29	504,030	0.02	EUR 300,000	Coface SA, 4.125%, 27/03/24	338,577	0.01
EUR 1,200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.375%, perpetual	1,427,316	0.05	EUR 500,000	Covivio, 1.875%, 20/05/26	538,610	0.02
EUR 800,000	Capgemini SE, 0.500%, 09/11/21	806,520	0.03	EUR 700,000	Covivio, 1.500%, 21/06/27	736,967	0.03
EUR 1,000,000	Capgemini SE, 2.500%, 01/07/23	1,077,100	0.04	EUR 1,300,000	Credit Agricole Assurances SA, 2.625%, 29/01/48	1,366,391	0.05
EUR 1,000,000	Capgemini SE, 1.000%, 18/10/24	1,034,800	0.04	EUR 1,200,000	Credit Agricole Assurances SA, 4.750%, 27/09/48	1,476,324	0.06
EUR 500,000	Capgemini SE, 1.750%, 18/04/28	548,570	0.02	EUR 1,000,000	Credit Agricole Assurances SA, 4.500%, perpetual	1,152,820	0.04
EUR 700,000	Carmila SA, 2.375%, 18/09/23	748,349	0.03	EUR 1,000,000	Credit Agricole Assurances SA, 4.250%, perpetual	1,131,070	0.04
EUR 500,000	Carmila SA, 2.375%, 16/09/24	538,135	0.02	EUR 1,000,000	Credit Agricole SA, 3.900%, 19/04/21	1,050,120	0.04
EUR 700,000	Carmila SA, 2.125%, 07/03/28	734,370	0.03	EUR 1,700,000	Credit Agricole SA, 0.875%, 19/01/22	1,734,833	0.07
EUR 1,100,000	Carrefour SA, 1.750%, 15/07/22	1,146,321	0.04	EUR 1,200,000	Credit Agricole SA, 0.750%, 01/12/22	1,228,116	0.05
EUR 700,000	Carrefour SA, 0.875%, 12/06/23	715,281	0.03	EUR 900,000	Credit Agricole SA, 5.125%, 18/04/23	1,056,024	0.04
EUR 900,000	Carrefour SA, 0.750%, 26/04/24	920,385	0.04	EUR 1,500,000	Credit Agricole SA, 3.125%, 17/07/23	1,667,205	0.06
EUR 800,000	Carrefour SA, 1.250%, 03/06/25	839,680	0.03	EUR 1,000,000	Credit Agricole SA, 0.750%, 05/12/23	1,026,050	0.04
EUR 500,000	Carrefour SA, 1.750%, 04/05/26	536,970	0.02				
EUR 700,000	Carrefour SA, 1.000%, 17/05/27	721,336	0.03				
EUR 100,000	Cie de Saint-Gobain, 3.625%, 15/06/21	105,412	0.00				
EUR 600,000	Cie de Saint-Gobain, 3.625%, 28/03/22	649,512	0.02				
EUR 500,000	Cie de Saint-Gobain, 0.875%, 21/09/23	513,680	0.02				
EUR 800,000	Cie de Saint-Gobain, 0.625%, 15/03/24	813,280	0.03				
EUR 800,000	Cie de Saint-Gobain, 1.000%, 17/03/25	828,000	0.03				
EUR 800,000	Cie de Saint-Gobain, 1.125%, 23/03/26	830,224	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 1,600,000	Credit Agricole SA, 2.375%, 20/05/24	1,755,440	0.07	EUR 2,000,000	Dassault Systemes SE, 0.125%, 16/09/26	1,974,600	0.07
EUR 900,000	Credit Agricole SA, 0.500%, 24/06/24	908,127	0.03	EUR 1,600,000	Dassault Systemes SE, 0.375%, 16/09/29	1,568,288	0.06
EUR 1,200,000	Credit Agricole SA, 1.000%, 16/09/24	1,246,092	0.05	EUR 500,000	Edenred, 1.375%, 10/03/25	526,525	0.02
EUR 1,200,000	Credit Agricole SA, 1.375%, 13/03/25	1,260,324	0.05	EUR 500,000	Edenred, 1.875%, 06/03/26	540,740	0.02
EUR 1,000,000	Credit Agricole SA, 0.375%, 21/10/25	996,810	0.04	EUR 700,000	Edenred, 1.875%, 30/03/27	759,213	0.03
EUR 500,000	Credit Agricole SA, 3.125%, 05/02/26	586,475	0.02	EUR 952,000	Engie Alliance GIE, 5.750%, 24/06/23	1,139,744	0.04
EUR 1,700,000	Credit Agricole SA, 1.250%, 14/04/26	1,799,008	0.07	EUR 1,000,000	Engie SA, 6.375%, 18/01/21	1,069,640	0.04
EUR 2,100,000	Credit Agricole SA, 1.875%, 20/12/26	2,290,428	0.09	EUR 1,400,000	Engie SA, 0.500%, 13/03/22	1,417,528	0.05
EUR 2,200,000	Credit Agricole SA, 2.625%, 17/03/27	2,468,664	0.09	EUR 850,000	Engie SA, 3.500%, 18/10/22	937,219	0.04
EUR 1,700,000	Credit Agricole SA, 1.375%, 03/05/27	1,822,077	0.07	EUR 800,000	Engie SA, 3.000%, 01/02/23	875,096	0.03
EUR 1,800,000	Credit Agricole SA, 1.750%, 05/03/29	1,969,974	0.07	EUR 600,000	Engie SA, 0.375%, 28/02/23	606,870	0.02
EUR 1,300,000	Credit Agricole SA, 2.000%, 25/03/29	1,389,817	0.05	EUR 800,000	Engie SA, 0.875%, 27/03/24	828,248	0.03
EUR 2,200,000	Credit Agricole SA, 1.000%, 03/07/29	2,280,388	0.09	EUR 500,000	Engie SA, 0.875%, 19/09/25	520,450	0.02
EUR 700,000	Credit Logement SA, 1.350%, 28/11/29	709,905	0.03	EUR 1,000,000	Engie SA, 1.000%, 13/03/26	1,051,790	0.04
EUR 500,000	Credit Mutuel Arkea SA, 1.000%, 26/01/23	514,655	0.02	EUR 1,500,000	Engie SA, 2.375%, 19/05/26	1,711,905	0.06
EUR 800,000	Credit Mutuel Arkea SA, 1.250%, 31/05/24	826,624	0.03	EUR 1,000,000	Engie SA, zero coupon, 04/03/27	977,700	0.04
EUR 700,000	Credit Mutuel Arkea SA, 1.375%, 17/01/25	737,324	0.03	EUR 800,000	Engie SA, 0.375%, 21/06/27	803,032	0.03
EUR 600,000	Credit Mutuel Arkea SA, 1.625%, 15/04/26	633,408	0.02	EUR 1,000,000	Engie SA, 1.500%, 27/03/28	1,089,640	0.04
EUR 500,000	Credit Mutuel Arkea SA, 3.250%, 01/06/26	563,390	0.02	EUR 800,000	Engie SA, 1.375%, 22/06/28	861,576	0.03
EUR 500,000	Credit Mutuel Arkea SA, 0.375%, 03/10/28	488,245	0.02	EUR 1,300,000	Engie SA, 1.375%, 28/02/29	1,405,040	0.05
EUR 600,000	Credit Mutuel Arkea SA, 3.500%, 09/02/29	703,788	0.03	EUR 1,100,000	Engie SA, 0.500%, 24/10/30	1,085,458	0.04
EUR 1,100,000	Credit Mutuel Arkea SA, 1.875%, 25/10/29	1,128,787	0.04	EUR 500,000	Engie SA, 1.875%, 19/09/33	568,230	0.02
EUR 1,000,000	Credit Mutuel Arkea SA, 3.375%, 11/03/31	1,174,770	0.04	EUR 500,000	Engie SA, 1.500%, 13/03/35	543,160	0.02
EUR 1,200,000	Danone SA, 2.250%, 15/11/21	1,248,312	0.05	EUR 1,000,000	Engie SA, 2.000%, 28/09/37	1,144,650	0.04
EUR 1,000,000	Danone SA, 0.424%, 03/11/22	1,013,610	0.04	EUR 900,000	Engie SA, 1.375%, 21/06/39	930,510	0.04
EUR 600,000	Danone SA, 2.600%, 28/06/23	655,764	0.03	EUR 700,000	Engie SA, 1.250%, 24/10/41	693,714	0.03
EUR 800,000	Danone SA, 1.250%, 30/05/24	843,240	0.03	EUR 100,000	Engie SA, 5.950%, 16/03/11	189,974	0.01
EUR 1,200,000	Danone SA, 0.709%, 03/11/24	1,235,988	0.05	EUR 1,000,000	Engie SA, 3.875%, perpetual	1,118,750	0.04
EUR 700,000	Danone SA, 1.125%, 14/01/25	735,910	0.03	EUR 1,200,000	Engie SA, 1.375%, perpetual	1,212,504	0.05
EUR 500,000	Danone SA, 1.000%, 26/03/25	522,825	0.02	EUR 1,400,000	Engie SA, 3.250%, perpetual	1,535,226	0.06
EUR 1,700,000	Danone SA, 1.208%, 03/11/28	1,842,154	0.07	EUR 1,000,000	Essilorluxottica, 0.750%, 27/11/31	1,004,840	0.04
EUR 1,400,000	Danone SA, 1.750%, perpetual	1,438,934	0.05	EUR 500,000	EssilorLuxottica SA, 1.750%, 09/04/21	509,890	0.02
EUR 1,000,000	Dassault Systemes SE, zero coupon, 16/09/24	994,210	0.04	EUR 1,000,000	EssilorLuxottica SA, zero coupon, 27/05/23	1,001,410	0.04
				EUR 400,000	EssilorLuxottica SA, 2.375%, 09/04/24	438,156	0.02
				EUR 500,000	EssilorLuxottica SA, 0.125%, 27/05/25	498,935	0.02
				EUR 1,000,000	EssilorLuxottica SA, 0.375%, 27/11/27	999,410	0.04
				EUR 900,000	Eutelsat SA, 1.125%, 23/06/21	912,789	0.03
				EUR 300,000	Eutelsat SA, 3.125%, 10/10/22	325,995	0.01
				EUR 1,000,000	Eutelsat SA, 2.000%, 02/10/25	1,043,400	0.04
				EUR 1,000,000	Eutelsat SA, 2.250%, 13/07/27	1,040,940	0.04
				EUR 400,000	Gecina SA, 1.500%, 20/01/25	427,320	0.02
				EUR 500,000	Gecina SA, 1.375%, 30/06/27	538,375	0.02
				EUR 800,000	Gecina SA, 1.375%, 26/01/28	861,160	0.03
				EUR 500,000	Gecina SA, 1.000%, 30/01/29	521,620	0.02
				EUR 500,000	Gecina SA, 1.625%, 14/03/30	544,905	0.02
				EUR 600,000	Gecina SA, 2.000%, 30/06/32	680,544	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 600,000	Gecina SA, 1.625%, 29/05/34	647,244	0.02	EUR 500,000	Legrand SA, 0.625%, 24/06/28	507,605	0.02
EUR 1,550,000	Holding d'Infrastructures de Transport SASU, 4.875%, 27/10/21	1,688,105	0.06	EUR 500,000	Legrand SA, 1.875%, 06/07/32	570,860	0.02
EUR 600,000	Holding d'Infrastructures de Transport SASU, 0.625%, 27/03/23	602,298	0.02	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, zero coupon, 28/02/21	200,560	0.01
EUR 600,000	Holding d'Infrastructures de Transport SASU, 2.250%, 24/03/25	640,782	0.02	EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	712,880	0.03
EUR 600,000	Holding d'Infrastructures de Transport SASU, 1.625%, 27/11/27	618,336	0.02	EUR 930,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	940,556	0.04
EUR 1,900,000	HSBC France SA, 0.200%, 04/09/21	1,909,956	0.07	EUR 1,300,000	LVMH Moet Hennessy Louis Vuitton SE, 0.125%, 28/02/23	1,308,164	0.05
EUR 1,600,000	HSBC France SA, 0.600%, 20/03/23	1,627,488	0.06	EUR 1,375,000	LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	1,419,385	0.05
EUR 1,200,000	HSBC France SA, 0.250%, 17/05/24	1,205,376	0.05	EUR 900,000	Mercialys SA, 1.787%, 31/03/23	927,837	0.04
EUR 2,000,000	HSBC France SA, 0.100%, 03/09/27	1,940,360	0.07	EUR 500,000	Mercialys SA, 1.800%, 27/02/26	501,815	0.02
EUR 700,000	HSBC France SA, 1.375%, 04/09/28	751,611	0.03	EUR 500,000	mFinance France SA, 2.000%, 26/11/21	516,235	0.02
EUR 600,000	ICADE, 1.125%, 17/11/25	621,420	0.02	EUR 1,350,000	Orange SA, 3.875%, 14/01/21	1,407,537	0.05
EUR 700,000	ICADE, 1.750%, 10/06/26	748,860	0.03	EUR 800,000	Orange SA, 0.500%, 15/01/22	808,912	0.03
EUR 700,000	ICADE, 1.500%, 13/09/27	740,236	0.03	EUR 1,200,000	Orange SA, 3.000%, 15/06/22	1,289,688	0.05
EUR 800,000	ICADE, 1.625%, 28/02/28	852,648	0.03	EUR 600,000	Orange SA, 3.375%, 16/09/22	659,118	0.03
EUR 1,000,000	Icade Sante SAS, 0.875%, 04/11/29	982,000	0.04	EUR 500,000	Orange SA, 2.500%, 01/03/23	539,625	0.02
EUR 200,000	Imerys SA, 0.875%, 31/03/22	202,394	0.01	EUR 800,000	Orange SA, 0.750%, 11/09/23	818,312	0.03
EUR 500,000	Imerys SA, 2.000%, 10/12/24	535,080	0.02	EUR 600,000	Orange SA, 3.125%, 09/01/24	673,044	0.03
EUR 1,000,000	Imerys SA, 1.500%, 15/01/27	1,023,390	0.04	EUR 1,700,000	Orange SA, 1.125%, 15/07/24	1,770,329	0.07
EUR 500,000	Imerys SA, 1.875%, 31/03/28	521,650	0.02	EUR 900,000	Orange SA, 1.000%, 12/05/25	934,209	0.04
EUR 700,000	Indigo Group SAS, 2.125%, 16/04/25	763,259	0.03	EUR 1,100,000	Orange SA, 1.000%, 12/09/25	1,142,284	0.04
EUR 1,000,000	Indigo Group SAS, 1.625%, 19/04/28	1,062,450	0.04	EUR 1,000,000	Orange SA, zero coupon, 04/09/26	972,540	0.04
EUR 500,000	In'li SA, 1.125%, 02/07/29	507,065	0.02	EUR 900,000	Orange SA, 0.875%, 03/02/27	927,288	0.04
EUR 900,000	JCDecaux SA, 1.000%, 01/06/23	925,488	0.04	EUR 600,000	Orange SA, 1.500%, 09/09/27	647,190	0.02
EUR 500,000	Kering SA, 1.375%, 01/10/21	513,345	0.02	EUR 1,400,000	Orange SA, 1.375%, 20/03/28	1,490,384	0.06
EUR 500,000	Kering SA, 2.750%, 08/04/24	559,955	0.02	EUR 1,500,000	Orange SA, 2.000%, 15/01/29	1,674,735	0.06
EUR 100,000	Kering SA, 1.250%, 10/05/26	106,345	0.00	EUR 1,400,000	Orange SA, 1.375%, 16/01/30	1,490,622	0.06
EUR 600,000	Klepierre SA, 1.000%, 17/04/23	617,334	0.02	EUR 1,000,000	Orange SA, 1.875%, 12/09/30	1,113,150	0.04
EUR 700,000	Klepierre SA, 1.750%, 06/11/24	750,575	0.03	EUR 500,000	Orange SA, 0.500%, 04/09/32	470,605	0.02
EUR 600,000	Klepierre SA, 1.875%, 19/02/26	653,178	0.02	EUR 1,247,000	Orange SA, 8.125%, 28/01/33	2,302,049	0.09
EUR 1,100,000	Klepierre SA, 1.375%, 16/02/27	1,170,543	0.04	EUR 300,000	Orange SA, 1.200%, 11/07/34	290,364	0.01
EUR 700,000	Klepierre SA, 0.625%, 01/07/30	691,348	0.03	EUR 900,000	Orange SA, 1.375%, 04/09/49	818,757	0.03
EUR 500,000	Klepierre SA, 1.250%, 29/09/31	522,395	0.02	EUR 600,000	Orange SA, 4.000%, perpetual	639,204	0.02
EUR 700,000	Klepierre SA, 1.625%, 13/12/32	761,726	0.03	EUR 1,500,000	Orange SA, 5.000%, perpetual	1,827,060	0.07
EUR 700,000	La Mondiale SAM, 5.050%, perpetual	815,696	0.03	EUR 1,000,000	Orange SA, 5.250%, perpetual	1,170,100	0.04
EUR 600,000	Legrand SA, 3.375%, 19/04/22	647,244	0.02	EUR 1,300,000	Orange SA, 2.375%, perpetual	1,370,655	0.05
EUR 500,000	Legrand SA, 0.500%, 09/10/23	509,035	0.02	EUR 500,000	Pernod Ricard SA, zero coupon, 24/10/23	499,615	0.02
EUR 600,000	Legrand SA, 0.750%, 06/07/24	617,766	0.02	EUR 600,000	Pernod Ricard SA, 2.125%, 27/09/24	655,452	0.03
EUR 100,000	Legrand SA, 1.000%, 06/03/26	104,525	0.00	EUR 800,000	Pernod Ricard SA, 1.500%, 18/05/26	859,320	0.03
EUR 400,000	Legrand SA, 1.875%, 16/12/27	442,436	0.02	EUR 600,000	Pernod Ricard SA, 0.500%, 24/10/27	600,888	0.02
				EUR 600,000	Pernod Ricard SA, 0.875%, 24/10/31	601,476	0.02
				EUR 500,000	Peugeot SA, 2.375%, 14/04/23	534,860	0.02
				EUR 1,000,000	Peugeot SA, 2.000%, 23/03/24	1,064,920	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 800,000	Peugeot SA, 2.000%, 20/03/25	854,808	0.03	EUR 800,000	Sanofi, 1.125%, 05/04/28	860,872	0.03
EUR 500,000	Peugeot SA, 1.125%, 18/09/29	499,780	0.02	EUR 1,000,000	Sanofi, 0.875%, 21/03/29	1,050,380	0.04
EUR 600,000	PSA Banque France SA, 0.500%, 12/04/22	605,628	0.02	EUR 1,900,000	Sanofi, 1.375%, 21/03/30	2,089,563	0.08
EUR 500,000	PSA Banque France SA, 0.625%, 10/10/22	506,515	0.02	EUR 500,000	Sanofi, 1.250%, 21/03/34	543,660	0.02
EUR 500,000	PSA Banque France SA, 0.750%, 19/04/23	507,840	0.02	EUR 1,400,000	Sanofi, 1.875%, 21/03/38	1,662,612	0.06
EUR 335,000	PSA Banque France SA, 0.625%, 21/06/24	337,657	0.01	EUR 800,000	Schlumberger Finance France SAS, 1.000%, 18/02/26	836,352	0.03
EUR 600,000	Publicis Groupe SA, 1.125%, 16/12/21	611,352	0.02	EUR 700,000	Schneider Electric SE, 2.500%, 06/09/21	731,101	0.03
EUR 1,000,000	Publicis Groupe SA, 0.500%, 03/11/23	1,006,660	0.04	EUR 1,000,000	Schneider Electric SE, 0.250%, 09/09/24	1,008,310	0.04
EUR 700,000	Publicis Groupe SA, 1.625%, 16/12/24	739,683	0.03	EUR 400,000	Schneider Electric SE, 0.875%, 11/03/25	415,756	0.02
EUR 600,000	RCI Banque SA, 2.250%, 29/03/21	617,664	0.02	EUR 900,000	Schneider Electric SE, 0.875%, 13/12/26	939,600	0.04
EUR 1,000,000	RCI Banque SA, 0.250%, 12/07/21	1,003,980	0.04	EUR 1,000,000	Schneider Electric SE, 1.375%, 21/06/27	1,074,450	0.04
EUR 810,000	RCI Banque SA, 0.625%, 10/11/21	817,460	0.03	EUR 800,000	Schneider Electric SE, 1.500%, 15/01/28	869,896	0.03
EUR 1,100,000	RCI Banque SA, 0.750%, 12/01/22	1,110,934	0.04	EUR 600,000	SCOR SE, 3.000%, 08/06/46	678,192	0.03
EUR 700,000	RCI Banque SA, 1.250%, 08/06/22	716,996	0.03	EUR 500,000	SCOR SE, 3.625%, 27/05/48	593,445	0.02
EUR 975,000	RCI Banque SA, 0.750%, 26/09/22	985,355	0.04	EUR 500,000	Societe Fonciere Lyonnaise SA, 1.875%, 26/11/21	515,065	0.02
EUR 1,025,000	RCI Banque SA, 0.250%, 08/03/23	1,016,944	0.04	EUR 500,000	Societe Fonciere Lyonnaise SA, 2.250%, 16/11/22	527,605	0.02
EUR 965,000	RCI Banque SA, 0.750%, 10/04/23	971,234	0.04	EUR 500,000	Societe Fonciere Lyonnaise SA, 1.500%, 29/05/25	523,585	0.02
EUR 1,000,000	RCI Banque SA, 1.000%, 17/05/23	1,016,150	0.04	EUR 500,000	Societe Generale SA, 0.750%, 19/02/21	505,640	0.02
EUR 900,000	RCI Banque SA, 0.500%, 15/09/23	899,064	0.03	EUR 1,100,000	Societe Generale SA, 4.750%, 02/03/21	1,163,657	0.04
EUR 1,000,000	RCI Banque SA, 1.375%, 08/03/24	1,028,580	0.04	EUR 600,000	Societe Generale SA, 0.125%, 05/10/21	602,520	0.02
EUR 1,000,000	RCI Banque SA, 2.000%, 11/07/24	1,053,540	0.04	EUR 2,400,000	Societe Generale SA, 0.250%, 18/01/22	2,414,712	0.09
EUR 1,200,000	RCI Banque SA, 1.750%, 10/04/26	1,242,228	0.05	EUR 1,400,000	Societe Generale SA, 1.000%, 01/04/22	1,430,828	0.05
EUR 600,000	RCI Banque SA, 1.625%, 26/05/26	615,912	0.02	EUR 1,800,000	Societe Generale SA, zero coupon, 27/05/22	1,800,360	0.07
EUR 500,000	Renault SA, 3.125%, 05/03/21	518,375	0.02	EUR 900,000	Societe Generale SA, 4.250%, 13/07/22	997,596	0.04
EUR 800,000	Renault SA, 1.000%, 08/03/23	811,200	0.03	EUR 800,000	Societe Generale SA, 0.500%, 13/01/23	807,008	0.03
EUR 1,000,000	Renault SA, 1.000%, 18/04/24	1,004,130	0.04	EUR 1,400,000	Societe Generale SA, 0.750%, 26/05/23	1,432,004	0.05
EUR 800,000	Renault SA, 1.250%, 24/06/25	798,680	0.03	EUR 1,000,000	Societe Generale SA, 4.000%, 07/06/23	1,121,200	0.04
EUR 900,000	Renault SA, 1.000%, 28/11/25	892,143	0.03	EUR 1,900,000	Societe Generale SA, 1.250%, 15/02/24	1,964,543	0.07
EUR 500,000	Renault SA, 2.000%, 28/09/26	517,880	0.02	EUR 1,400,000	Societe Generale SA, 1.125%, 23/01/25	1,442,588	0.05
EUR 500,000	Renault SA, 1.125%, 04/10/27	479,600	0.02	EUR 1,400,000	Societe Generale SA, 2.625%, 27/02/25	1,530,620	0.06
EUR 600,000	SANEF SA, 1.875%, 16/03/26	640,890	0.02	EUR 1,000,000	Societe Generale SA, 0.875%, 01/07/26	1,012,970	0.04
EUR 400,000	SANEF SA, 0.950%, 19/10/28	394,768	0.02	EUR 1,100,000	Societe Generale SA, 2.500%, 16/09/26	1,140,788	0.04
EUR 1,000,000	Sanofi, 1.125%, 10/03/22	1,027,590	0.04				
EUR 1,500,000	Sanofi, zero coupon, 21/03/22	1,508,790	0.06				
EUR 1,200,000	Sanofi, zero coupon, 13/09/22	1,205,640	0.05				
EUR 1,900,000	Sanofi, 0.500%, 21/03/23	1,936,366	0.07				
EUR 400,000	Sanofi, 2.500%, 14/11/23	437,928	0.02				
EUR 700,000	Sanofi, 0.625%, 05/04/24	720,020	0.03				
EUR 1,000,000	Sanofi, 1.500%, 22/09/25	1,083,470	0.04				
EUR 2,400,000	Sanofi, 1.000%, 21/03/26	2,537,880	0.10				
EUR 1,400,000	Sanofi, 1.750%, 10/09/26	1,554,126	0.06				
EUR 600,000	Sanofi, 0.500%, 13/01/27	615,630	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 1,100,000	Societe Generale SA, 1.375%, 13/01/28	1,150,072	0.04	EUR 800,000	Total Capital International SA, 1.375%, 19/03/25	855,880	0.03
EUR 1,300,000	Societe Generale SA, 1.375%, 23/02/28	1,325,961	0.05	EUR 900,000	Total Capital International SA, 2.875%, 19/11/25	1,049,157	0.04
EUR 1,500,000	Societe Generale SA, 2.125%, 27/09/28	1,661,250	0.06	EUR 900,000	Total Capital International SA, 2.500%, 25/03/26	1,034,433	0.04
EUR 1,700,000	Societe Generale SA, 1.750%, 22/03/29	1,827,908	0.07	EUR 700,000	Total Capital International SA, 1.023%, 04/03/27	738,318	0.03
EUR 900,000	Societe Generale SA, 0.875%, 24/09/29	895,221	0.03	EUR 800,000	Total Capital International SA, 0.696%, 31/05/28	821,824	0.03
EUR 700,000	Sodexo SA, 1.750%, 24/01/22	723,891	0.03	EUR 2,200,000	Total Capital International SA, 0.750%, 12/07/28	2,277,638	0.09
EUR 500,000	Sodexo SA, 1.125%, 22/05/25	523,755	0.02	EUR 1,200,000	Total Capital International SA, 1.375%, 04/10/29	1,304,628	0.05
EUR 500,000	Sodexo SA, 2.500%, 24/06/26	572,615	0.02	EUR 1,000,000	Total Capital International SA, 1.491%, 04/09/30	1,097,890	0.04
EUR 900,000	Sodexo SA, 0.750%, 14/04/27	930,834	0.04	EUR 600,000	Total Capital International SA, 1.535%, 31/05/39	655,344	0.03
EUR 800,000	Sogecap SA, 4.125%, perpetual	901,720	0.03	EUR 500,000	Total Capital SA, 3.125%, 16/09/22	546,200	0.02
EUR 600,000	Suez, 4.078%, 17/05/21	635,274	0.02	EUR 700,000	Total Capital SA, 5.125%, 26/03/24	853,461	0.03
EUR 400,000	Suez, 4.125%, 24/06/22	443,128	0.02	EUR 3,000,000	TOTAL SA, 2.625%, 29/12/49	3,239,370	0.12
EUR 800,000	Suez, 2.750%, 09/10/23	883,712	0.03	EUR 1,600,000	TOTAL SA, 2.708%, perpetual	1,707,920	0.06
EUR 100,000	Suez, 5.500%, 22/07/24	125,454	0.01	EUR 1,800,000	TOTAL SA, 3.369%, perpetual	2,056,680	0.08
EUR 700,000	Suez, 1.000%, 03/04/25	729,701	0.03	EUR 2,000,000	TOTAL SA, 3.875%, perpetual	2,164,540	0.08
EUR 700,000	Suez, 1.750%, 10/09/25	759,682	0.03	EUR 1,200,000	TOTAL SA, 2.250%, perpetual	1,227,012	0.05
EUR 700,000	Suez, 1.250%, 19/05/28	745,822	0.03	EUR 2,000,000	TOTAL SA, 1.750%, perpetual	2,073,100	0.08
EUR 1,000,000	Suez, 1.500%, 03/04/29	1,084,350	0.04	EUR 264,000	Unibail-Rodamco-Westfield SE, 2.375%, 25/02/21	271,775	0.01
EUR 500,000	Suez, 1.625%, 17/09/30	550,225	0.02	EUR 1,000,000	Unibail-Rodamco-Westfield SE, 0.125%, 14/05/21	1,003,350	0.04
EUR 1,000,000	Suez, 0.500%, 14/10/31	970,260	0.04	EUR 360,000	Unibail-Rodamco-Westfield SE, 1.375%, 17/10/22	373,036	0.01
EUR 500,000	Suez, 1.625%, 21/09/32	550,870	0.02	EUR 500,000	Unibail-Rodamco-Westfield SE, 2.500%, 12/06/23	541,125	0.02
EUR 500,000	Suez, 2.500%, perpetual	519,205	0.02	EUR 775,000	Unibail-Rodamco-Westfield SE, 2.500%, 26/02/24	851,996	0.03
EUR 500,000	Suez, 1.625%, perpetual	499,270	0.02	EUR 500,000	Unibail-Rodamco-Westfield SE, 0.875%, 21/02/25	516,810	0.02
EUR 800,000	Suez, 2.875%, perpetual	850,928	0.03	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.000%, 14/03/25	520,240	0.02
EUR 600,000	TDF Infrastructure SAS, 2.875%, 19/10/22	635,844	0.02	EUR 900,000	Unibail-Rodamco-Westfield SE, 1.125%, 15/09/25	938,034	0.04
EUR 1,000,000	TDF Infrastructure SAS, 2.500%, 07/04/26	1,056,020	0.04	EUR 600,000	Unibail-Rodamco-Westfield SE, 1.375%, 09/03/26	636,738	0.02
EUR 600,000	Teleperformance, 1.500%, 03/04/24	624,504	0.02	EUR 500,000	Unibail-Rodamco-Westfield SE, 2.500%, 04/06/26	566,355	0.02
EUR 500,000	Teleperformance, 1.875%, 02/07/25	532,850	0.02	EUR 1,100,000	Unibail-Rodamco-Westfield SE, 1.000%, 27/02/27	1,136,036	0.04
EUR 600,000	Terega SA, 4.339%, 07/07/21	638,976	0.02	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.125%, 28/04/27	520,330	0.02
EUR 500,000	Terega SA, 2.200%, 05/08/25	545,495	0.02	EUR 600,000	Unibail-Rodamco-Westfield SE, 1.500%, 22/02/28	638,622	0.02
EUR 200,000	Thales SA, 2.250%, 19/03/21	205,804	0.01	EUR 700,000	Unibail-Rodamco-Westfield SE, 1.500%, 29/05/29	745,206	0.03
EUR 600,000	Thales SA, zero coupon, 31/05/22	600,192	0.02				
EUR 800,000	Thales SA, 0.750%, 07/06/23	817,120	0.03				
EUR 700,000	Thales SA, 0.875%, 19/04/24	719,677	0.03				
EUR 500,000	Thales SA, 0.750%, 23/01/25	512,515	0.02				
EUR 1,000,000	Tikehau Capital SCA, 2.250%, 14/10/26	1,016,080	0.04				
EUR 800,000	Total Capital International SA, 2.125%, 19/11/21	835,264	0.03				
EUR 900,000	Total Capital International SA, 2.125%, 15/03/23	964,566	0.04				
EUR 1,500,000	Total Capital International SA, 0.250%, 12/07/23	1,515,645	0.06				
EUR 600,000	Total Capital International SA, 0.625%, 04/10/24	618,648	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
France (continued)				France (continued)			
EUR 300,000	Unibail-Rodamco-Westfield SE, 1.375%, 15/04/30	314,991	0.01	EUR 500,000	Wendel SA, 1.000%, 20/04/23	510,840	0.02
EUR 700,000	Unibail-Rodamco-Westfield SE, 1.875%, 15/01/31	765,625	0.03	EUR 300,000	Wendel SA, 2.750%, 02/10/24	330,846	0.01
EUR 1,000,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	977,860	0.04	EUR 500,000	Wendel SA, 1.375%, 26/04/26	515,420	0.02
EUR 900,000	Unibail-Rodamco-Westfield SE, 1.750%, 27/02/34	968,319	0.04	EUR 500,000	Wendel SA, 2.500%, 09/02/27	554,240	0.02
EUR 700,000	Unibail-Rodamco-Westfield SE, 2.000%, 28/04/36	775,299	0.03	EUR 500,000	Worldline SA, 0.250%, 18/09/24	496,610	0.02
EUR 400,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/05/37	441,792	0.02	EUR 1,250,000	WPP Finance SA, 2.250%, 22/09/26	1,384,775	0.05
EUR 400,000	Unibail-Rodamco-Westfield SE, 2.250%, 14/05/38	458,108	0.02	<b>Total France</b>		<b>519,377,367</b>	<b>19.61</b>
EUR 500,000	Unibail-Rodamco-Westfield SE, 1.750%, 01/07/49	493,525	0.02	Germany			
EUR 1,500,000	Unibail-Rodamco-Westfield SE, 2.125%, perpetual	1,538,580	0.06	EUR 500,000	Aareal Bank AG, 0.375%, 10/04/24	502,100	0.02
EUR 1,100,000	Unibail-Rodamco-Westfield SE, 2.875%, perpetual	1,166,495	0.04	EUR 400,000	Aareal Bank AG, 4.250%, 18/03/26	416,876	0.02
EUR 600,000	Valeo SA, 0.375%, 12/09/22	603,756	0.02	EUR 1,000,000	Albemarle New Holdings GmbH, 1.125%, 25/11/25	1,014,360	0.04
EUR 600,000	Valeo SA, 0.625%, 11/01/23	606,516	0.02	EUR 1,000,000	Albemarle New Holdings GmbH, 1.625%, 25/11/28	1,002,890	0.04
EUR 700,000	Valeo SA, 3.250%, 22/01/24	784,441	0.03	EUR 1,600,000	Allianz SE, 5.625%, 17/10/42	1,835,360	0.07
EUR 300,000	Valeo SA, 1.500%, 18/06/25	314,247	0.01	EUR 1,600,000	Allianz SE, 2.241%, 07/07/45	1,715,776	0.06
EUR 700,000	Valeo SA, 1.625%, 18/03/26	737,793	0.03	EUR 1,000,000	Allianz SE, 3.099%, 06/07/47	1,145,200	0.04
EUR 800,000	Veolia Environnement SA, 0.672%, 30/03/22	810,880	0.03	EUR 1,000,000	Allianz SE, 1.301%, 25/09/49	990,400	0.04
EUR 676,000	Veolia Environnement SA, 5.125%, 24/05/22	758,830	0.03	EUR 1,900,000	Allianz SE, 4.750%, perpetual	2,194,766	0.08
EUR 900,000	Veolia Environnement SA, 0.314%, 04/10/23	907,281	0.03	EUR 1,700,000	Allianz SE, 3.375%, perpetual	1,893,392	0.07
EUR 800,000	Veolia Environnement SA, 0.892%, 14/01/24	823,144	0.03	EUR 500,000	alstria office REIT-AG, 2.250%, 24/03/21	511,570	0.02
EUR 600,000	Veolia Environnement SA, 1.496%, 30/11/26	646,758	0.02	EUR 100,000	alstria office REIT-AG, 2.125%, 12/04/23	105,303	0.00
EUR 800,000	Veolia Environnement SA, 4.625%, 30/03/27	1,051,440	0.04	EUR 500,000	alstria office REIT-AG, 0.500%, 26/09/25	491,090	0.02
EUR 500,000	Veolia Environnement SA, 1.590%, 10/01/28	545,265	0.02	EUR 500,000	alstria office REIT-AG, 1.500%, 15/11/27	511,155	0.02
EUR 500,000	Veolia Environnement SA, 0.927%, 04/01/29	517,660	0.02	EUR 700,000	Amphenol Technologies Holding GmbH, 2.000%, 08/10/28	770,917	0.03
EUR 1,000,000	Veolia Environnement SA, 1.940%, 07/01/30	1,122,440	0.04	EUR 1,400,000	BASF SE, 2.000%, 05/12/22	1,486,142	0.06
EUR 650,000	Veolia Environnement SA, 6.125%, 25/11/33	1,090,453	0.04	EUR 400,000	BASF SE, 2.500%, 22/01/24	438,340	0.02
EUR 700,000	Vinci SA, 1.000%, 26/09/25	733,572	0.03	EUR 800,000	BASF SE, 0.875%, 22/05/25	837,024	0.03
EUR 1,400,000	Vinci SA, 1.625%, 18/01/29	1,541,344	0.06	EUR 1,565,000	BASF SE, 0.875%, 15/11/27	1,643,782	0.06
EUR 700,000	Vinci SA, 1.750%, 26/09/30	780,171	0.03	EUR 300,000	BASF SE, 1.500%, 22/05/30	330,765	0.01
EUR 1,000,000	Vivendi SA, 0.750%, 26/05/21	1,010,860	0.04	EUR 500,000	BASF SE, 0.875%, 06/10/31	516,110	0.02
EUR 1,000,000	Vivendi SA, zero coupon, 13/06/22	999,530	0.04	EUR 300,000	BASF SE, 1.450%, 13/12/32	327,690	0.01
EUR 700,000	Vivendi SA, 1.125%, 24/11/23	726,138	0.03	EUR 800,000	BASF SE, 1.625%, 15/11/37	896,808	0.03
EUR 1,100,000	Vivendi SA, 0.875%, 18/09/24	1,128,237	0.04	EUR 800,000	Bayer AG, 1.875%, 25/01/21	813,440	0.03
EUR 1,000,000	Vivendi SA, 0.625%, 11/06/25	1,008,700	0.04	EUR 1,680,000	Bayer AG, 3.750%, 01/07/74	1,808,890	0.07
EUR 600,000	Vivendi SA, 1.875%, 26/05/26	647,556	0.02	EUR 2,400,000	Bayer AG, 2.375%, 02/04/75	2,459,448	0.09
EUR 1,000,000	Vivendi SA, 1.125%, 11/12/28	1,021,600	0.04	EUR 1,500,000	Bayer AG, 2.375%, 12/11/79	1,522,095	0.06
				EUR 1,500,000	Bayer AG, 3.125%, 12/11/79	1,538,970	0.06
				EUR 600,000	Berlin Hyp AG, 0.500%, 26/09/23	608,244	0.02
				EUR 1,000,000	Berlin Hyp AG, 1.250%, 22/01/25	1,051,510	0.04
				EUR 400,000	Berlin Hyp AG, 1.125%, 25/10/27	420,148	0.02
				EUR 500,000	Berlin Hyp AG, 1.500%, 18/04/28	537,215	0.02
				EUR 500,000	Berlin Hyp AG, 0.500%, 05/11/29	495,500	0.02
				EUR 500,000	Bertelsmann SE & Co KGaA, 0.250%, 26/05/21	502,520	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Germany (continued)				Germany (continued)			
EUR 900,000	Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	961,749	0.04	EUR 1,200,000	Daimler AG, 1.400%, 12/01/24	1,256,868	0.05
EUR 500,000	Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	537,660	0.02	EUR 2,500,000	Daimler AG, zero coupon, 08/02/24	2,468,775	0.09
EUR 500,000	Bertelsmann SE & Co KGaA, 1.250%, 29/09/25	526,615	0.02	EUR 300,000	Daimler AG, 1.875%, 08/07/24	322,896	0.01
EUR 600,000	Bertelsmann SE & Co KGaA, 1.125%, 27/04/26	630,438	0.02	EUR 1,600,000	Daimler AG, 0.850%, 28/02/25	1,638,592	0.06
EUR 500,000	Bertelsmann SE & Co KGaA, 3.000%, 23/04/75	530,105	0.02	EUR 1,000,000	Daimler AG, 1.500%, 09/03/26	1,073,500	0.04
EUR 500,000	Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	556,135	0.02	EUR 1,000,000	Daimler AG, 0.375%, 08/11/26	987,580	0.04
EUR 1,900,000	Commerzbank AG, 7.750%, 16/03/21	2,073,660	0.08	EUR 1,200,000	Daimler AG, 1.000%, 15/11/27	1,235,784	0.05
EUR 1,400,000	Commerzbank AG, 0.500%, 06/12/21	1,414,448	0.05	EUR 1,300,000	Daimler AG, 1.375%, 11/05/28	1,384,331	0.05
EUR 600,000	Commerzbank AG, 1.500%, 21/09/22	620,964	0.02	EUR 1,900,000	Daimler AG, 1.500%, 03/07/29	2,023,291	0.08
EUR 606,000	Commerzbank AG, 0.500%, 28/08/23	611,981	0.02	EUR 1,680,000	Daimler AG, 0.750%, 08/02/30	1,637,160	0.06
EUR 1,160,000	Commerzbank AG, 0.500%, 13/09/23	1,163,132	0.04	EUR 700,000	Daimler AG, 2.000%, 27/02/31	767,935	0.03
EUR 500,000	Commerzbank AG, 1.250%, 23/10/23	514,625	0.02	EUR 1,000,000	Daimler AG, 1.125%, 08/08/34	967,720	0.04
EUR 500,000	Commerzbank AG, 1.125%, 24/05/24	515,115	0.02	EUR 1,600,000	Daimler AG, 2.125%, 03/07/37	1,786,016	0.07
EUR 1,245,000	Commerzbank AG, 0.625%, 28/08/24	1,261,969	0.05	EUR 1,900,000	Deutsche Bank AG, 0.375%, 18/01/21	1,897,359	0.07
EUR 1,000,000	Commerzbank AG, 0.250%, 16/09/24	981,960	0.04	EUR 1,900,000	Deutsche Bank AG, 1.625%, 12/02/21	1,922,743	0.07
EUR 500,000	Commerzbank AG, 1.125%, 19/09/25	512,840	0.02	EUR 2,400,000	Deutsche Bank AG, 1.250%, 08/09/21	2,423,472	0.09
EUR 1,000,000	Commerzbank AG, 1.000%, 04/03/26	1,031,070	0.04	EUR 2,100,000	Deutsche Bank AG, 1.500%, 20/01/22	2,128,245	0.08
EUR 1,400,000	Commerzbank AG, 4.000%, 23/03/26	1,575,714	0.06	EUR 1,000,000	Deutsche Bank AG, 1.875%, 14/02/22	1,021,220	0.04
EUR 1,000,000	Commerzbank AG, 1.125%, 22/06/26	1,015,280	0.04	EUR 2,400,000	Deutsche Bank AG, 2.375%, 11/01/23	2,502,816	0.09
EUR 900,000	Commerzbank AG, 4.000%, 30/03/27	1,021,752	0.04	EUR 1,000,000	Deutsche Bank AG, 1.125%, 30/08/23	1,027,220	0.04
EUR 700,000	Commerzbank AG, 1.875%, 28/02/28	747,201	0.03	EUR 2,100,000	Deutsche Bank AG, 1.125%, 17/03/25	2,094,792	0.08
EUR 227,000	Commerzbank AG, 1.500%, 28/08/28	243,074	0.01	EUR 1,000,000	Deutsche Bank AG, 2.625%, 12/02/26	1,066,990	0.04
EUR 1,000,000	Continental AG, zero coupon, 12/09/23	992,200	0.04	EUR 2,400,000	Deutsche Bank AG, 1.750%, 17/01/28	2,430,024	0.09
EUR 500,000	Continental AG, 0.375%, 27/06/25	498,485	0.02	EUR 600,000	Deutsche Boerse AG, 2.375%, 05/10/22	641,232	0.02
EUR 600,000	Covestro AG, 1.000%, 07/10/21	609,546	0.02	EUR 500,000	Deutsche Boerse AG, 1.625%, 08/10/25	547,560	0.02
EUR 500,000	Covestro AG, 1.750%, 25/09/24	533,405	0.02	EUR 675,000	Deutsche Boerse AG, 1.125%, 26/03/28	720,954	0.03
EUR 900,000	CRH Finance Germany GmbH, 1.750%, 16/07/21	921,105	0.03	EUR 500,000	Deutsche Boerse AG, 2.750%, 05/02/41	513,800	0.02
EUR 1,200,000	Daimler AG, 0.875%, 12/01/21	1,211,880	0.05	EUR 500,000	Deutsche Pfandbriefbank AG, 0.875%, 29/01/21	504,085	0.02
EUR 700,000	Daimler AG, 2.000%, 25/06/21	722,015	0.03	EUR 500,000	Deutsche Pfandbriefbank AG, 0.625%, 23/02/22	505,125	0.02
EUR 1,000,000	Daimler AG, 2.250%, 24/01/22	1,047,880	0.04	EUR 1,000,000	Deutsche Pfandbriefbank AG, 0.750%, 07/02/23	1,016,390	0.04
EUR 600,000	Daimler AG, 2.375%, 12/09/22	637,542	0.02	EUR 700,000	Deutsche Post AG, 0.375%, 01/04/21	703,696	0.03
EUR 1,000,000	Daimler AG, 0.750%, 11/05/23	1,023,470	0.04	EUR 500,000	Deutsche Post AG, 2.750%, 09/10/23	551,245	0.02
				EUR 750,000	Deutsche Post AG, 2.875%, 11/12/24	852,420	0.03
				EUR 600,000	Deutsche Post AG, 1.250%, 01/04/26	635,094	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Germany (continued)				Germany (continued)			
EUR 100,000	Deutsche Post AG, 1.000%, 13/12/27	104,691	0.00	EUR 1,000,000	Hannover Rueck SE, 1.125%, 09/10/39	978,560	0.04
EUR 1,000,000	Deutsche Post AG, 1.625%, 05/12/28	1,099,160	0.04	EUR 500,000	Hannover Rueck SE, 3.375%, perpetual	566,535	0.02
EUR 545,000	Deutsche Telekom AG, 0.875%, 25/03/26	561,868	0.02	EUR 1,500,000	HeidelbergCement AG, 2.250%, 30/03/23	1,586,985	0.06
EUR 1,500,000	Deutsche Telekom AG, 0.500%, 05/07/27	1,497,870	0.06	EUR 800,000	HeidelbergCement AG, 2.250%, 03/06/24	859,920	0.03
EUR 1,280,000	Deutsche Telekom AG, 1.750%, 25/03/31	1,390,989	0.05	EUR 1,040,000	HeidelbergCement AG, 1.500%, 07/02/25	1,085,219	0.04
EUR 1,000,000	Deutsche Telekom AG, 1.375%, 05/07/34	1,012,150	0.04	EUR 600,000	Hella GmbH & Co KGaA, 0.500%, 26/01/27	590,304	0.02
EUR 300,000	Deutsche Telekom AG, 2.250%, 29/03/39	327,813	0.01	EUR 800,000	Henkel AG & Co KGaA, zero coupon, 13/09/21	802,704	0.03
EUR 500,000	DVB Bank SE, 0.875%, 09/04/21	505,175	0.02	EUR 500,000	Hochtief AG, 1.750%, 03/07/25	530,890	0.02
EUR 500,000	DVB Bank SE, 1.250%, 15/09/21	509,905	0.02	EUR 600,000	HOCHTIEF AG, 0.500%, 03/09/27	591,138	0.02
EUR 600,000	DVB Bank SE, 1.000%, 25/04/22	611,220	0.02	EUR 500,000	Infineon Technologies AG, 1.500%, 10/03/22	516,495	0.02
EUR 500,000	DVB Bank SE, 1.250%, 16/06/23	516,255	0.02	EUR 1,000,000	Knorr-Bremse AG, 0.500%, 08/12/21	1,008,720	0.04
EUR 500,000	E.ON SE, zero coupon, 24/10/22	499,755	0.02	EUR 900,000	Knorr-Bremse AG, 1.125%, 13/06/25	940,257	0.04
EUR 1,400,000	E.ON SE, 0.375%, 23/08/21	1,409,086	0.05	EUR 600,000	LANXESS AG, 0.250%, 07/10/21	602,928	0.02
EUR 560,000	E.ON SE, zero coupon, 29/09/22	559,849	0.02	EUR 550,000	LANXESS AG, 2.625%, 21/11/22	590,826	0.02
EUR 400,000	E.ON SE, zero coupon, 24/10/22	399,804	0.01	EUR 500,000	LANXESS AG, 1.125%, 16/05/25	520,870	0.02
EUR 300,000	E.ON SE, 0.875%, 22/05/24	309,135	0.01	EUR 500,000	LANXESS AG, 1.000%, 07/10/26	519,585	0.02
EUR 1,000,000	E.ON SE, zero coupon, 28/08/24	989,460	0.04	EUR 600,000	LEG Immobilien AG, 1.250%, 23/01/24	617,850	0.02
EUR 900,000	E.ON SE, 0.250%, 24/10/26	886,950	0.03	EUR 600,000	LEG Immobilien AG, 0.875%, 28/11/27	600,312	0.02
EUR 1,000,000	E.ON SE, 1.625%, 22/05/29	1,083,730	0.04	EUR 1,000,000	LEG Immobilien AG, 1.625%, 28/11/34	991,290	0.04
EUR 290,000	E.ON SE, 0.350%, 28/02/30	279,076	0.01	EUR 650,000	Linde Finance BV, 2.000%, 18/04/23	694,817	0.03
EUR 700,000	Eurogrid GmbH, 1.625%, 03/11/23	736,792	0.03	EUR 600,000	Merck Financial Services GmbH, 1.375%, 01/09/22	620,976	0.02
EUR 500,000	Eurogrid GmbH, 1.875%, 10/06/25	540,300	0.02	EUR 600,000	Merck Financial Services GmbH, 0.005%, 15/12/23	597,594	0.02
EUR 1,000,000	Eurogrid GmbH, 1.500%, 18/04/28	1,067,850	0.04	EUR 700,000	Merck Financial Services GmbH, 0.375%, 05/07/27	697,893	0.03
EUR 600,000	Evonik Industries AG, 1.000%, 23/01/23	616,626	0.02	EUR 1,000,000	Merck Financial Services GmbH, 0.875%, 05/07/31	1,005,680	0.04
EUR 1,000,000	Evonik Industries AG, 2.125%, 07/07/77	1,032,500	0.04	EUR 900,000	Merck KGaA, 2.625%, 12/12/74	930,168	0.03
EUR 1,000,000	Fresenius Medical Care AG & Co KGaA, 0.250%, 29/11/23	999,340	0.04	EUR 500,000	Merck KGaA, 3.375%, 12/12/74	562,685	0.02
EUR 500,000	Fresenius Medical Care AG & Co KGaA, 1.500%, 11/07/25	528,540	0.02	EUR 500,000	Merck KGaA, 1.625%, 25/06/79	514,690	0.02
EUR 475,000	Fresenius Medical Care AG & Co KGaA, 0.625%, 30/11/26	472,682	0.02	EUR 1,000,000	Merck KGaA, 2.875%, 25/06/79	1,072,970	0.04
EUR 1,000,000	Fresenius Medical Care AG & Co KGaA, 1.250%, 29/11/29	1,001,120	0.04	EUR 300,000	Muenchener Hypothekbank eG, 0.625%, 10/02/22	302,853	0.01
EUR 500,000	Fresenius SE & Co KGaA, 3.000%, 01/02/21	516,410	0.02	EUR 500,000	Muenchener Hypothekbank eG, 0.875%, 11/07/24	513,860	0.02
EUR 500,000	Fresenius SE & Co KGaA, 4.000%, 01/02/24	573,185	0.02	EUR 1,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41	1,299,096	0.05
EUR 400,000	Fresenius SE & Co KGaA, 1.875%, 15/02/25	428,536	0.02				
EUR 600,000	Fresenius SE & Co KGaA, 2.875%, 15/02/29	694,878	0.03				
EUR 900,000	Hannover Rueck SE, 1.125%, 18/04/28	957,663	0.04				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Germany (continued)				Germany (continued)			
EUR 900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	1,030,680	0.04	EUR 1,400,000	Volkswagen Bank GmbH, 1.250%, 10/06/24	1,438,094	0.05
EUR 1,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	1,866,656	0.07	EUR 675,000	Volkswagen Bank GmbH, 1.250%, 15/12/25	695,061	0.03
EUR 600,000	O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21	615,978	0.02	EUR 1,900,000	Volkswagen Bank GmbH, 2.500%, 31/07/26	2,076,111	0.08
EUR 1,000,000	O2 Telefonica Deutschland Finanzierungs GmbH, 1.750%, 05/07/25	1,049,420	0.04	EUR 500,000	Volkswagen Financial Services AG, 0.375%, 12/04/21	502,295	0.02
EUR 1,000,000	Robert Bosch GmbH, 1.750%, 08/07/24	1,082,410	0.04	EUR 937,000	Volkswagen Financial Services AG, 0.750%, 14/10/21	949,790	0.04
EUR 500,000	Santander Consumer Bank AG, 0.750%, 17/10/22	507,495	0.02	EUR 1,500,000	Volkswagen Financial Services AG, 0.625%, 01/04/22	1,515,225	0.06
EUR 200,000	Santander Consumer Bank AG, 0.250%, 15/10/24	199,498	0.01	EUR 1,000,000	Volkswagen Financial Services AG, 0.875%, 12/04/23	1,016,190	0.04
EUR 1,000,000	SAP SE, 0.250%, 10/03/22	1,008,400	0.04	EUR 1,000,000	Volkswagen Financial Services AG, 1.375%, 16/10/23	1,032,350	0.04
EUR 1,200,000	SAP SE, 1.125%, 20/02/23	1,242,012	0.05	EUR 1,200,000	Volkswagen Financial Services AG, 1.500%, 01/10/24	1,246,512	0.05
EUR 1,200,000	SAP SE, 0.750%, 10/12/24	1,239,456	0.05	EUR 1,000,000	Volkswagen Financial Services AG, 2.250%, 16/10/26	1,076,080	0.04
EUR 500,000	SAP SE, 1.000%, 01/04/25	523,435	0.02	EUR 1,000,000	Volkswagen Financial Services AG, 2.250%, 01/10/27	1,078,700	0.04
EUR 500,000	SAP SE, 1.000%, 13/03/26	525,255	0.02	EUR 665,000	Volkswagen Leasing GmbH, 0.250%, 16/02/21	667,401	0.03
EUR 1,000,000	SAP SE, 1.750%, 22/02/27	1,110,420	0.04	EUR 1,100,000	Volkswagen Leasing GmbH, 2.125%, 04/04/22	1,149,148	0.04
EUR 1,100,000	SAP SE, 1.250%, 10/03/28	1,182,357	0.04	EUR 500,000	Volkswagen Leasing GmbH, 0.500%, 20/06/22	503,425	0.02
EUR 600,000	SAP SE, 1.375%, 13/03/30	653,010	0.02	EUR 1,100,000	Volkswagen Leasing GmbH, 2.375%, 06/09/22	1,163,118	0.04
EUR 1,400,000	SAP SE, 1.625%, 10/03/31	1,555,400	0.06	EUR 635,000	Volkswagen Leasing GmbH, 1.000%, 16/02/23	647,675	0.02
EUR 815,000	Schaeffler AG, 1.125%, 26/03/22	832,213	0.03	EUR 1,500,000	Volkswagen Leasing GmbH, 2.625%, 15/01/24	1,625,775	0.06
EUR 930,000	Schaeffler AG, 1.875%, 26/03/24	972,166	0.04	EUR 1,100,000	Volkswagen Leasing GmbH, 1.125%, 04/04/24	1,124,464	0.04
EUR 1,000,000	Schaeffler AG, 2.875%, 26/03/27	1,097,020	0.04	EUR 1,100,000	Volkswagen Leasing GmbH, 1.375%, 20/01/25	1,135,222	0.04
EUR 700,000	Talanx AG, 3.125%, 13/02/23	768,922	0.03	EUR 750,000	Volkswagen Leasing GmbH, 1.625%, 15/08/25	784,065	0.03
EUR 600,000	Talanx AG, 2.500%, 23/07/26	689,166	0.03	EUR 1,000,000	Volkswagen Leasing GmbH, 1.500%, 19/06/26	1,036,080	0.04
EUR 800,000	Talanx AG, 2.250%, 05/12/47	841,040	0.03	EUR 500,000	WPP Finance Deutschland GmbH, 1.625%, 23/03/30	531,500	0.02
EUR 500,000	TLG Immobilien AG, 0.375%, 23/09/22	501,890	0.02	<b>Total Germany</b>		<b>203,049,100</b>	<b>7.66</b>
EUR 500,000	TLG Immobilien AG, 1.375%, 27/11/24	518,815	0.02	<b>Guernsey</b>			
EUR 1,000,000	TLG Immobilien AG, 1.500%, 28/05/26	1,030,910	0.04	EUR 2,440,000	Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	2,508,393	0.09
EUR 700,000	Vier Gas Transport GmbH, 3.125%, 10/07/23	777,728	0.03	EUR 500,000	Globalworth Real Estate Investments Ltd, 2.875%, 20/06/22	526,140	0.02
EUR 900,000	Vier Gas Transport GmbH, 2.875%, 12/06/25	1,034,964	0.04	EUR 500,000	Globalworth Real Estate Investments Ltd, 3.000%, 29/03/25	538,090	0.02
EUR 800,000	Vier Gas Transport GmbH, 1.500%, 25/09/28	869,328	0.03	<b>Total Guernsey</b>		<b>3,572,623</b>	<b>0.13</b>
EUR 200,000	Volkswagen Bank GmbH, 0.625%, 08/09/21	202,048	0.01				
EUR 600,000	Volkswagen Bank GmbH, 0.375%, 05/07/22	601,848	0.02				
EUR 500,000	Volkswagen Bank GmbH, 1.250%, 01/08/22	513,310	0.02				
EUR 1,000,000	Volkswagen Bank GmbH, 0.750%, 15/06/23	1,012,830	0.04				
EUR 500,000	Volkswagen Bank GmbH, 1.875%, 31/01/24	525,965	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)				
Hungary				Ireland (continued)				
EUR 1,000,000	MOL Hungarian Oil & Gas PLC, 2.625%, 28/04/23	1,071,810	0.04	EUR 600,000	Fresenius Finance Ireland PLC, 2.125%, 01/02/27	655,152	0.02	
<b>Total Hungary</b>				EUR 500,000	Fresenius Finance Ireland PLC, 3.000%, 30/01/32	581,430	0.02	
Iceland				EUR 500,000	GE Capital European Funding Unlimited Co, 4.350%, 03/11/21	539,125	0.02	
EUR 400,000	Arion Banki HF, 1.625%, 01/12/21	410,928	0.02	EUR 1,700,000	GE Capital European Funding Unlimited Co, 0.800%, 21/01/22	1,722,865	0.07	
EUR 600,000	Arion Banki HF, 1.000%, 20/03/23	607,476	0.02	EUR 1,000,000	GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	1,073,530	0.04	
<b>Total Iceland</b>				EUR 200,000	GE Capital European Funding Unlimited Co, 4.625%, 22/02/27	249,338	0.01	
Ireland				EUR 600,000	GE Capital European Funding Unlimited Co, 6.025%, 01/03/38	904,086	0.03	
EUR 1,600,000	Abbott Ireland Financing DAC, 0.875%, 27/09/23	1,650,912	0.06	EUR 500,000	Grenke Finance Plc, 1.500%, 05/10/23	517,465	0.02	
EUR 1,000,000	Abbott Ireland Financing DAC, 0.100%, 19/11/24	999,610	0.04	EUR 1,100,000	Johnson Controls International plc, 1.000%, 15/09/23	1,132,142	0.04	
EUR 1,400,000	Abbott Ireland Financing DAC, 1.500%, 27/09/26	1,515,024	0.06	EUR 500,000	Johnson Controls International plc, 1.375%, 25/02/25	516,645	0.02	
EUR 1,000,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	998,910	0.04	EUR 800,000	Kerry Group Financial Services, 2.375%, 10/09/25	885,952	0.03	
EUR 500,000	AIB Group PLC, 1.500%, 29/03/23	517,215	0.02	EUR 1,000,000	Kerry Group Financial Services Unltd Co, 0.625%, 20/09/29	966,710	0.04	
EUR 465,000	AIB Group PLC, 1.250%, 28/05/24	478,215	0.02	EUR 700,000	Liberty Mutual Finance Europe DAC, 1.750%, 27/03/24	737,429	0.03	
EUR 500,000	AIB Group PLC, 2.250%, 03/07/25	540,225	0.02	EUR 800,000	PartnerRe Ireland Finance DAC, 1.250%, 15/09/26	824,816	0.03	
EUR 1,200,000	Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	1,361,508	0.05	EUR 500,000	Roadster Finance DAC, 1.625%, 09/12/24	510,745	0.02	
EUR 1,000,000	Atlas Copco Finance DAC, 0.125%, 03/09/29	961,830	0.04	EUR 500,000	Roadster Finance DAC, 2.375%, 08/12/27	518,180	0.02	
EUR 1,000,000	Bank of Ireland Group PLC, 1.375%, 29/08/23	1,032,540	0.04	EUR 900,000	Ryanair DAC, 1.875%, 17/06/21	925,740	0.04	
EUR 700,000	Bank of Ireland Group PLC, 0.750%, 08/07/24	704,739	0.03	EUR 900,000	Ryanair DAC, 1.125%, 10/03/23	921,672	0.03	
EUR 865,000	Bank of Ireland Group PLC, 1.000%, 25/11/25	870,363	0.03	EUR 1,300,000	Ryanair DAC, 1.125%, 15/08/23	1,335,412	0.05	
EUR 500,000	Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42	584,265	0.02	EUR 500,000	Transmission Finance DAC, 1.500%, 24/05/23	521,085	0.02	
EUR 400,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	429,412	0.02	EUR 550,000	Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	595,650	0.02	
EUR 500,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.500%, 15/12/28	538,095	0.02	<b>Total Ireland</b>			<b>35,069,932</b>	<b>1.32</b>
EUR 625,000	CRH Finance DAC, 3.125%, 03/04/23	686,025	0.03	Italy				
EUR 515,000	CRH Finance DAC, 1.375%, 18/10/28	546,317	0.02	EUR 500,000	2i Rete Gas SpA, 3.000%, 16/07/24	559,870	0.02	
EUR 600,000	Dell Bank International DAC, 0.625%, 17/10/22	605,136	0.02	EUR 1,000,000	2i Rete Gas SpA, 2.195%, 11/09/25	1,085,020	0.04	
EUR 600,000	Eaton Capital Unlimited Co, 0.021%, 14/05/21	600,786	0.02	EUR 500,000	2i Rete Gas SpA, 1.750%, 28/08/26	529,860	0.02	
EUR 500,000	Eaton Capital Unlimited Co, 0.750%, 20/09/24	511,355	0.02	EUR 1,000,000	2i Rete Gas SpA, 1.608%, 31/10/27	1,047,960	0.04	
EUR 600,000	Eaton Capital Unlimited Co, 0.697%, 14/05/25	606,954	0.02	EUR 800,000	Aeroporti di Roma SpA, 3.250%, 20/02/21	827,624	0.03	
EUR 900,000	Fresenius Finance Ireland PLC, 0.875%, 31/01/22	913,032	0.03	EUR 500,000	Aeroporti di Roma SpA, 1.625%, 08/06/27	508,665	0.02	
EUR 750,000	Fresenius Finance Ireland PLC, 1.500%, 30/01/24	782,295	0.03	EUR 400,000	Anima Holdings SpA, 1.750%, 23/10/26	394,932	0.01	
				EUR 2,300,000	Assicurazioni Generali SpA, 5.125%, 16/09/24	2,823,411	0.11	

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Italy (continued)				Italy (continued)			
EUR 1,000,000	Assicurazioni Generali SpA, 4.125%, 04/05/26	1,178,790	0.04	EUR 700,000	Esselunga SpA, 0.875%, 25/10/23	704,536	0.03
EUR 700,000	Assicurazioni Generali SpA, 3.875%, 29/01/29	825,286	0.03	EUR 700,000	Esselunga SpA, 1.875%, 25/10/27	718,767	0.03
EUR 900,000	Assicurazioni Generali SpA, 2.124%, 01/10/30	934,344	0.03	EUR 800,000	EssilorLuxottica SA, 2.625%, 10/02/24	883,720	0.03
EUR 800,000	Assicurazioni Generali SpA, 10.125%, 10/07/42	994,000	0.04	EUR 700,000	FCA Bank SpA, 1.250%, 21/06/22	717,990	0.03
EUR 1,300,000	Assicurazioni Generali SpA, 7.750%, 12/12/42	1,565,330	0.06	EUR 600,000	FCA Bank SpA/Ireland, 1.250%, 21/01/21	608,430	0.02
EUR 1,300,000	Assicurazioni Generali SpA, 5.500%, 27/10/47	1,598,844	0.06	EUR 1,000,000	FCA Bank SpA/Ireland, 1.000%, 15/11/21	1,017,750	0.04
EUR 1,300,000	Assicurazioni Generali SpA, 5.000%, 08/06/48	1,555,450	0.06	EUR 500,000	FCA Bank SpA/Ireland, 1.000%, 21/02/22	509,285	0.02
EUR 800,000	Autostrade per l'Italia SpA, 2.875%, 26/02/21	813,576	0.03	EUR 590,000	FCA Bank SpA/Ireland, 0.625%, 24/11/22	596,130	0.02
EUR 800,000	Autostrade per l'Italia SpA, 1.125%, 04/11/21	791,672	0.03	EUR 385,000	FCA Bank SpA/Ireland, 0.500%, 13/09/24	383,595	0.01
EUR 900,000	Autostrade per l'Italia SpA, 5.875%, 09/06/24	1,027,953	0.04	EUR 1,400,000	Intesa Sanpaolo SpA, 2.000%, 18/06/21	1,439,942	0.05
EUR 400,000	Autostrade per l'Italia SpA, 4.375%, 16/09/25	439,680	0.02	EUR 700,000	Intesa Sanpaolo SpA, 3.500%, 17/01/22	746,928	0.03
EUR 620,000	Autostrade per l'Italia SpA, 1.875%, 04/11/25	598,368	0.02	EUR 1,780,000	Intesa Sanpaolo SpA, 1.125%, 04/03/22	1,815,920	0.07
EUR 1,000,000	Autostrade per l'Italia SpA, 1.750%, 26/06/26	943,900	0.04	EUR 1,600,000	Intesa Sanpaolo SpA, 0.875%, 27/06/22	1,626,592	0.06
EUR 1,000,000	Autostrade per l'Italia SpA, 1.750%, 01/02/27	943,210	0.04	EUR 1,000,000	Intesa Sanpaolo SpA, 2.125%, 30/08/23	1,057,290	0.04
EUR 1,000,000	Autostrade per l'Italia SpA, 1.875%, 26/09/29	937,820	0.03	EUR 1,000,000	Intesa Sanpaolo SpA, 4.000%, 30/10/23	1,130,760	0.04
EUR 500,000	Azimut Holding SpA, 2.000%, 28/03/22	514,075	0.02	EUR 1,200,000	Intesa Sanpaolo SpA, 1.375%, 18/01/24	1,236,024	0.05
EUR 1,500,000	Buzzi Unicem SpA, 2.125%, 28/04/23	1,583,610	0.06	EUR 1,460,000	Intesa Sanpaolo SpA, 1.000%, 04/07/24	1,481,929	0.06
EUR 500,000	Covivio, 1.625%, 17/10/24	525,335	0.02	EUR 1,000,000	Intesa Sanpaolo SpA, 1.000%, 19/11/26	997,490	0.04
EUR 400,000	Covivio, 2.375%, 20/02/28	446,104	0.02	EUR 1,400,000	Intesa Sanpaolo SpA, 1.750%, 20/03/28	1,447,684	0.05
EUR 800,000	Enel SpA, 5.250%, 20/05/24	980,176	0.04	EUR 1,200,000	Intesa Sanpaolo SpA, 1.750%, 04/07/29	1,228,116	0.05
EUR 1,220,000	Enel SpA, 5.625%, 21/06/27	1,667,947	0.06	EUR 500,000	Iren SpA, 2.750%, 02/11/22	536,335	0.02
EUR 1,000,000	Enel SpA, 2.500%, 24/11/78	1,040,300	0.04	EUR 500,000	Iren SpA, 0.875%, 04/11/24	512,380	0.02
EUR 1,000,000	Enel SpA, 3.500%, 24/05/80	1,085,810	0.04	EUR 500,000	Iren SpA, 1.950%, 19/09/25	538,730	0.02
EUR 1,000,000	Enel SpA, 3.375%, 24/11/81	1,082,480	0.04	EUR 300,000	Iren SpA, 1.500%, 24/10/27	316,068	0.01
EUR 700,000	Eni SpA, 2.625%, 22/11/21	735,798	0.03	EUR 700,000	Iren SpA, 0.875%, 14/10/29	697,865	0.03
EUR 1,200,000	Eni SpA, 0.750%, 17/05/22	1,222,992	0.05	EUR 800,000	Italgas SpA, 0.500%, 19/01/22	808,864	0.03
EUR 1,000,000	Eni SpA, 3.250%, 10/07/23	1,111,810	0.04	EUR 1,000,000	Italgas SpA, 1.125%, 14/03/24	1,041,650	0.04
EUR 700,000	Eni SpA, 1.750%, 18/01/24	747,187	0.03	EUR 800,000	Italgas SpA, 1.625%, 19/01/27	862,360	0.03
EUR 900,000	Eni SpA, 0.625%, 19/09/24	918,333	0.03	EUR 900,000	Italgas SpA, 1.625%, 18/01/29	974,088	0.04
EUR 800,000	Eni SpA, 1.000%, 14/03/25	830,528	0.03	EUR 600,000	Italgas SpA, 0.875%, 24/04/30	604,218	0.02
EUR 1,000,000	Eni SpA, 3.750%, 12/09/25	1,195,950	0.04	EUR 1,000,000	Italgas SpA, 1.000%, 11/12/31	1,004,190	0.04
EUR 1,100,000	Eni SpA, 1.500%, 02/02/26	1,177,154	0.04	EUR 700,000	Mediobanca Banca di Credito Finanziario SpA, 1.625%, 19/01/21	711,872	0.03
EUR 1,000,000	Eni SpA, 1.500%, 17/01/27	1,074,510	0.04	EUR 840,000	Mediobanca Banca di Credito Finanziario SpA, 0.625%, 27/09/22	847,854	0.03
EUR 1,200,000	Eni SpA, 1.625%, 17/05/28	1,307,724	0.05	EUR 575,000	Mediobanca Banca di Credito Finanziario SpA, 1.625%, 07/01/25	598,857	0.02
EUR 1,000,000	Eni SpA, 1.125%, 19/09/28	1,047,370	0.04				
EUR 1,300,000	Eni SpA, 3.625%, 29/01/29	1,653,015	0.06				
EUR 1,000,000	Eni SpA, 1.000%, 11/10/34	980,690	0.04				
EUR 1,000,000	Erg SpA, 1.875%, 11/04/25	1,057,850	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Italy (continued)				Japan			
EUR 555,000	Mediobanca Di Cred Fin, 1.125%, 15/07/25	563,980	0.02	EUR 700,000	Asahi Group Holdings Ltd, 0.321%, 19/09/21	703,724	0.03
EUR 1,000,000	Mediobanca Di Cred Fin, 0.875%, 15/01/26	995,520	0.04	EUR 800,000	Asahi Group Holdings Ltd, 1.151%, 19/09/25	826,944	0.03
EUR 500,000	Servizi Assicurativi del Commercio Estero SpA, 3.875%, perpetual	523,055	0.02	EUR 900,000	Mitsubishi UFJ Financial Group Inc, 0.680%, 26/01/23	914,040	0.03
EUR 1,490,000	Snam SpA, 1.000%, 18/09/23	1,535,281	0.06	EUR 500,000	Mitsubishi UFJ Financial Group Inc, 0.980%, 09/10/23	514,105	0.02
EUR 600,000	Snam SpA, 1.250%, 25/01/25	628,392	0.02	EUR 500,000	Mitsubishi UFJ Financial Group Inc, 0.339%, 19/07/24	499,950	0.02
EUR 500,000	Snam SpA, 1.250%, 28/08/25	522,750	0.02	EUR 1,100,000	Mitsubishi UFJ Financial Group Inc, 0.872%, 07/09/24	1,126,202	0.04
EUR 1,200,000	Snam SpA, 0.875%, 25/10/26	1,225,368	0.05	EUR 535,000	Mitsubishi UFJ Financial Group Inc, 0.848%, 19/07/29	543,276	0.02
EUR 1,100,000	Snam SpA, 1.375%, 25/10/27	1,160,214	0.04	EUR 350,000	Mizuho Financial Group Inc, 1.020%, 11/10/23	360,182	0.01
EUR 945,000	Snam SpA, 1.000%, 12/09/34	916,952	0.03	EUR 1,000,000	Mizuho Financial Group Inc, 0.523%, 10/06/24	1,008,990	0.04
EUR 500,000	Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	550,410	0.02	EUR 1,000,000	Mizuho Financial Group Inc, 0.118%, 06/09/24	990,010	0.04
EUR 700,000	Societa Iniziative Autostradali e Servizi SpA, 1.625%, 08/02/28	699,902	0.03	EUR 400,000	Mizuho Financial Group Inc, 0.956%, 16/10/24	411,656	0.02
EUR 1,400,000	Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	1,482,768	0.06	EUR 400,000	Mizuho Financial Group Inc, 1.598%, 10/04/28	436,180	0.02
EUR 1,300,000	Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	1,324,362	0.05	EUR 1,000,000	Mizuho Financial Group Inc, 0.402%, 06/09/29	970,030	0.04
EUR 690,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 23/07/23	711,204	0.03	EUR 1,000,000	MUFG Bank Ltd, 0.875%, 11/03/22	1,020,530	0.04
EUR 700,000	Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	858,291	0.03	EUR 900,000	Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22	918,594	0.03
EUR 435,000	Terna Rete Elettrica Nazionale SpA, 0.125%, 25/07/25	429,663	0.02	EUR 500,000	Sumitomo Mitsui Banking Corp, 2.750%, 24/07/23	546,375	0.02
EUR 650,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 10/04/26	670,183	0.02	EUR 300,000	Sumitomo Mitsui Financial Group Inc, 0.606%, 18/01/22	303,540	0.01
EUR 1,600,000	Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	1,690,016	0.06	EUR 600,000	Sumitomo Mitsui Financial Group Inc, 0.819%, 23/07/23	612,438	0.02
EUR 1,000,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28	1,027,220	0.04	EUR 870,000	Sumitomo Mitsui Financial Group Inc, 0.465%, 30/05/24	874,959	0.03
EUR 1,300,000	UniCredit SpA, 3.250%, 14/01/21	1,344,798	0.05	EUR 1,000,000	Sumitomo Mitsui Financial Group Inc, 0.934%, 11/10/24	1,026,680	0.04
EUR 1,800,000	UniCredit SpA, 6.950%, 31/10/22	2,100,294	0.08	EUR 1,000,000	Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	1,066,760	0.04
EUR 2,100,000	UniCredit SpA, 1.000%, 18/01/23	2,121,126	0.08	EUR 530,000	Sumitomo Mitsui Financial Group Inc, 1.413%, 14/06/27	562,749	0.02
EUR 1,400,000	UniCredit SpA, 2.000%, 04/03/23	1,471,204	0.06	EUR 1,500,000	Sumitomo Mitsui Financial Group Inc, 0.632%, 23/10/29	1,478,685	0.06
EUR 1,275,000	UniCredit SpA, 0.500%, 09/04/25	1,259,266	0.05	EUR 1,700,000	Takeda Pharmaceutical Co Ltd, 1.125%, 21/11/22	1,750,813	0.07
EUR 1,500,000	UniCredit SpA, 1.250%, 25/06/25	1,531,950	0.06	EUR 1,600,000	Takeda Pharmaceutical Co Ltd, 2.250%, 21/11/26	1,786,688	0.07
EUR 750,000	UniCredit SpA, 1.625%, 03/07/25	768,263	0.03	EUR 1,900,000	Takeda Pharmaceutical Co Ltd, 3.000%, 21/11/30	2,260,449	0.08
EUR 800,000	UniCredit SpA, 2.125%, 24/10/26	867,168	0.03				
EUR 900,000	UniCredit SpA, 4.375%, 03/01/27	954,360	0.04				
EUR 1,200,000	UniCredit SpA, 4.875%, 20/02/29	1,334,352	0.05				
EUR 1,500,000	UniCredit SpA, 2.000%, 23/09/29	1,483,215	0.06				
EUR 500,000	Unione di Banche Italiane SpA, 1.000%, 22/07/22	505,655	0.02				
EUR 1,700,000	Unione di Banche Italiane SpA, 0.750%, 17/10/22	1,705,933	0.06				
EUR 600,000	Unione di Banche Italiane SpA, 1.500%, 10/04/24	612,912	0.02				
<b>Total Italy</b>		<b>112,892,549</b>	<b>4.26</b>	<b>Total Japan</b>		<b>23,514,549</b>	<b>0.89</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Jersey				Luxembourg (continued)			
EUR 700,000	Aptiv PLC, 1.500%, 10/03/25	733,677	0.03	EUR 1,020,000	ArcelorMittal SA, 1.000%, 19/05/23	1,027,844	0.04
EUR 600,000	Aptiv PLC, 1.600%, 15/09/28	633,270	0.03	EUR 965,000	ArcelorMittal SA, 2.250%, 17/01/24	1,008,753	0.04
EUR 572,000	Atrium European Real Estate Ltd, 3.625%, 17/10/22	614,385	0.02	EUR 1,100,000	ArcelorMittal SA, 1.750%, 19/11/25	1,115,840	0.04
EUR 1,400,000	Glencore Finance Europe Ltd, 1.250%, 17/03/21	1,414,938	0.05	EUR 900,000	Aroundtown SA, 1.000%, 07/01/25	918,612	0.03
EUR 600,000	Glencore Finance Europe Ltd, 2.750%, 01/04/21	615,696	0.02	EUR 1,000,000	Aroundtown SA, 0.625%, 09/07/25	997,740	0.04
EUR 600,000	Glencore Finance Europe Ltd, 1.625%, 18/01/22	613,242	0.02	EUR 500,000	Aroundtown SA, 1.875%, 19/01/26	532,475	0.02
EUR 1,200,000	Glencore Finance Europe Ltd, 1.875%, 13/09/23	1,253,808	0.05	EUR 1,000,000	Aroundtown SA, 2.000%, 02/11/26	1,068,500	0.04
EUR 1,000,000	Glencore Finance Europe Ltd, 0.625%, 11/09/24	990,360	0.04	EUR 1,000,000	Aroundtown SA, 1.625%, 31/01/28	1,034,140	0.04
EUR 1,100,000	Glencore Finance Europe Ltd, 1.750%, 17/03/25	1,141,646	0.04	EUR 700,000	Aroundtown SA, 1.450%, 09/07/28	710,521	0.03
EUR 400,000	Glencore Finance Europe Ltd, 3.750%, 01/04/26	460,312	0.02	EUR 500,000	Aroundtown SA, 2.125%, perpetual	504,130	0.02
EUR 1,000,000	Glencore Finance Europe Ltd, 1.500%, 15/10/26	1,015,870	0.04	EUR 600,000	Aroundtown SA, 2.875%, perpetual	624,276	0.02
EUR 800,000	Heathrow Funding Ltd, 1.875%, 23/05/22	835,864	0.03	EUR 525,000	Becton Dickinson Euro Finance Sarl, 0.174%, 04/06/21	526,612	0.02
EUR 700,000	Heathrow Funding Ltd, 1.500%, 11/02/30	740,040	0.03	EUR 590,000	Becton Dickinson Euro Finance Sarl, 0.632%, 04/06/23	596,124	0.02
EUR 800,000	Heathrow Funding Ltd, 1.875%, 12/07/32	871,384	0.03	EUR 900,000	Becton Dickinson Euro Finance Sarl, 1.208%, 04/06/26	922,392	0.03
EUR 600,000	Heathrow Funding Ltd, 1.875%, 14/03/34	641,760	0.03	EUR 1,100,000	Bevco Lux Sarl, 1.750%, 09/02/23	1,144,517	0.04
EUR 500,000	Kennedy Wilson Europe Real Estate Ltd, 3.250%, 12/11/25	526,560	0.02	EUR 1,000,000	Blackstone PP Eur Hold, 0.500%, 12/09/23	997,100	0.04
EUR 800,000	Swiss Re Finance Jersey Ltd, 1.375%, 27/05/23	833,280	0.03	EUR 700,000	Blackstone Property Partners Europe Holdings Sarl, 1.400%, 06/07/22	717,171	0.03
<b>Total Jersey</b>		<b>13,936,092</b>	<b>0.53</b>	EUR 600,000	Blackstone Property Partners Europe Holdings Sarl, 2.000%, 15/02/24	630,072	0.02
Korea				EUR 1,000,000	Blackstone Property Partners Europe Holdings Sarl, 2.200%, 24/07/25	1,064,120	0.04
EUR 1,000,000	LG Chem Ltd, 0.500%, 15/04/23	1,008,220	0.04	EUR 1,000,000	Blackstone Property Partners Europe Holdings Sarl, 1.750%, 12/03/29	998,810	0.04
EUR 600,000	Shinhan Bank Co Ltd, 0.250%, 16/10/24	597,024	0.02	EUR 1,800,000	CK Hutchison Group Telecom Finance SA, 0.375%, 17/10/23	1,804,482	0.07
<b>Total Korea</b>		<b>1,605,244</b>	<b>0.06</b>	EUR 1,200,000	CK Hutchison Group Telecom Finance SA, 0.750%, 17/04/26	1,195,884	0.05
Luxembourg				EUR 1,200,000	CK Hutchison Group Telecom Finance SA, 1.125%, 17/10/28	1,195,656	0.05
EUR 900,000	Allergan Funding SCS, 0.500%, 01/06/21	906,831	0.03	EUR 1,000,000	CK Hutchison Group Telecom Finance SA, 1.500%, 17/10/31	997,160	0.04
EUR 525,000	Allergan Funding SCS, 1.500%, 15/11/23	552,342	0.02	EUR 300,000	CNH Industrial Finance Europe SA, 2.875%, 27/09/21	314,991	0.01
EUR 1,000,000	Allergan Funding SCS, 1.250%, 01/06/24	1,041,870	0.04	EUR 1,000,000	CNH Industrial Finance Europe SA, 1.750%, 12/09/25	1,051,650	0.04
EUR 700,000	Allergan Funding SCS, 2.625%, 15/11/28	806,239	0.03	EUR 2,050,000	CNH Industrial Finance Europe SA, 1.750%, 25/03/27	2,130,094	0.08
EUR 800,000	Allergan Funding SCS, 2.125%, 01/06/29	884,296	0.03	EUR 600,000	CNH Industrial Finance Europe SA, 1.625%, 03/07/29	611,328	0.02
EUR 300,000	Alpha Trains Finance SA, 2.064%, 30/06/25	314,832	0.01				
EUR 1,000,000	ArcelorMittal SA, 3.125%, 14/01/22	1,054,900	0.04				
EUR 600,000	ArcelorMittal SA, 0.950%, 17/01/23	604,290	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Luxembourg (continued)				Luxembourg (continued)			
EUR 500,000	CPI Property Group SA, 1.450%, 14/04/22	512,635	0.02	EUR 600,000	HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	626,310	0.02
EUR 1,000,000	CPI Property Group SA, 2.125%, 04/10/24	1,042,330	0.04	EUR 365,000	HeidelbergCement Finance Luxembourg SA, 1.125%, 01/12/27	370,668	0.01
EUR 600,000	CPI Property Group SA, 1.625%, 23/04/27	590,622	0.02	EUR 1,000,000	HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/28	1,055,700	0.04
EUR 300,000	CPI Property Group SA, 1.625%, 23/04/27	295,311	0.01	EUR 900,000	Holcim Finance Luxembourg SA, 1.375%, 26/05/23	939,294	0.04
EUR 1,250,000	DH Europe Finance II Sarl, 0.450%, 18/03/28	1,235,125	0.05	EUR 1,000,000	Holcim Finance Luxembourg SA, 0.500%, 29/11/26	986,220	0.04
EUR 2,250,000	DH Europe Finance II Sarl, 0.750%, 18/09/31	2,196,608	0.08	EUR 1,300,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	1,438,255	0.05
EUR 1,500,000	DH Europe Finance II Sarl, 1.350%, 18/09/39	1,418,490	0.06	EUR 1,000,000	Holcim Finance Luxembourg SA, 1.750%, 29/08/29	1,054,080	0.04
EUR 900,000	DH Europe Finance Sarl, 1.700%, 04/01/22	933,399	0.04	EUR 800,000	John Deere Cash Management SA, 0.500%, 15/09/23	814,888	0.03
EUR 1,200,000	DH Europe Finance Sarl, 2.500%, 08/07/25	1,349,184	0.05	EUR 800,000	John Deere Cash Management SA, 1.650%, 13/06/39	854,552	0.03
EUR 1,000,000	DH Europe Finance Sarl, 1.200%, 30/06/27	1,054,120	0.04	EUR 1,000,000	Logicor Financing Sarl, 0.500%, 30/04/21	1,006,930	0.04
EUR 700,000	Euroclear Investments SA, 1.125%, 07/12/26	733,271	0.03	EUR 1,400,000	Logicor Financing Sarl, 1.500%, 14/11/22	1,444,534	0.05
EUR 500,000	Euroclear Investments SA, 1.500%, 11/04/30	539,075	0.02	EUR 665,000	Logicor Financing Sarl, 0.750%, 15/07/24	667,753	0.03
EUR 300,000	Euroclear Investments SA, 2.625%, 11/04/48	326,916	0.01	EUR 500,000	Logicor Financing Sarl, 2.250%, 13/05/25	535,390	0.02
EUR 300,000	FMC Finance VII SA, 5.250%, 15/02/21	317,790	0.01	EUR 1,135,000	Logicor Financing Sarl, 1.625%, 15/07/27	1,148,654	0.04
EUR 400,000	GELF Bond Issuer I SA, 0.875%, 20/10/22	406,632	0.02	EUR 500,000	Logicor Financing Sarl, 3.250%, 13/11/28	560,015	0.02
EUR 400,000	GELF Bond Issuer I SA, 1.625%, 20/10/26	421,704	0.02	EUR 1,700,000	Medtronic Global Holdings SCA, zero coupon, 07/03/21	1,704,386	0.06
EUR 500,000	GELF Bond Issuer I SA, 1.125%, 18/07/29	495,370	0.02	EUR 1,000,000	Medtronic Global Holdings SCA, zero coupon, 02/12/22	1,001,130	0.04
EUR 600,000	Grand City Properties SA, 1.500%, 17/04/25	627,102	0.02	EUR 1,800,000	Medtronic Global Holdings SCA, 0.375%, 07/03/23	1,820,466	0.07
EUR 500,000	Grand City Properties SA, 1.375%, 03/08/26	516,155	0.02	EUR 1,000,000	Medtronic Global Holdings SCA, 0.250%, 02/07/25	1,002,580	0.04
EUR 1,100,000	Grand City Properties SA, 1.500%, 22/02/27	1,140,403	0.04	EUR 2,400,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	2,520,816	0.10
EUR 700,000	Grand City Properties SA, 2.500%, perpetual	723,331	0.03	EUR 1,200,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	1,316,448	0.05
EUR 800,000	Hannover Finance Luxembourg SA, 5.000%, 30/06/43	924,968	0.04	EUR 1,000,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	1,029,280	0.04
EUR 400,000	Harman Finance International SCA, 2.000%, 27/05/22	415,268	0.02	EUR 1,200,000	Medtronic Global Holdings SCA, 2.250%, 07/03/39	1,362,528	0.05
EUR 600,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	603,222	0.02	EUR 1,000,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	999,530	0.04
EUR 500,000	HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	528,390	0.02	EUR 330,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	323,215	0.01
EUR 2,000,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 09/08/22	2,014,360	0.08	EUR 500,000	Michelin Luxembourg SCS, 1.125%, 28/05/22	513,930	0.02
EUR 1,100,000	HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	1,158,003	0.04	EUR 300,000	Michelin Luxembourg SCS, 1.750%, 28/05/27	332,136	0.01
				EUR 500,000	Nestle Finance International Ltd, 2.125%, 10/09/21	520,045	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Luxembourg (continued)				Luxembourg (continued)			
EUR 600,000	Nestle Finance International Ltd, 0.750%, 08/11/21	611,082	0.02	EUR 1,000,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	1,096,400	0.04
EUR 1,000,000	Nestle Finance International Ltd, 1.750%, 12/09/22	1,052,600	0.04	EUR 500,000	Talanx Finanz Luxembourg SA, 8.367%, 15/06/42	600,920	0.02
EUR 600,000	Nestle Finance International Ltd, 0.750%, 16/05/23	617,196	0.02	EUR 1,000,000	Tyco Electronics Group SA, 1.100%, 01/03/23	1,027,370	0.04
EUR 1,100,000	Nestle Finance International Ltd, 0.375%, 18/01/24	1,119,921	0.04	EUR 500,000	Whirlpool Finance Luxembourg Sarl, 1.250%, 02/11/26	526,735	0.02
EUR 800,000	Nestle Finance International Ltd, 1.250%, 02/11/29	877,424	0.03	EUR 700,000	Whirlpool Finance Luxembourg Sarl, 1.100%, 09/11/27	720,223	0.03
EUR 600,000	Nestle Finance International Ltd, 1.750%, 02/11/37	704,478	0.03	<b>Total Luxembourg</b>		<b>111,680,591</b>	<b>4.22</b>
EUR 500,000	Novartis Finance SA, 0.750%, 09/11/21	509,425	0.02	<b>Mexico</b>			
EUR 1,000,000	Novartis Finance SA, 0.500%, 14/08/23	1,019,570	0.04	EUR 1,000,000	America Movil SAB de CV, 3.000%, 12/07/21	1,046,880	0.04
EUR 1,100,000	Novartis Finance SA, 0.125%, 20/09/23	1,109,295	0.04	EUR 1,150,000	America Movil SAB de CV, 4.750%, 28/06/22	1,288,644	0.05
EUR 500,000	Novartis Finance SA, 1.625%, 09/11/26	552,290	0.02	EUR 750,000	America Movil SAB de CV, 3.259%, 22/07/23	830,153	0.03
EUR 700,000	Novartis Finance SA, 1.125%, 30/09/27	748,342	0.03	EUR 1,300,000	America Movil SAB de CV, 1.500%, 10/03/24	1,367,873	0.05
EUR 500,000	Novartis Finance SA, 0.625%, 20/09/28	515,355	0.02	EUR 800,000	America Movil SAB de CV, 0.750%, 26/06/27	809,888	0.03
EUR 1,000,000	Novartis Finance SA, 1.375%, 14/08/30	1,084,310	0.04	EUR 800,000	America Movil SAB de CV, 2.125%, 10/03/28	898,280	0.03
EUR 900,000	Novartis Finance SA, 1.700%, 14/08/38	1,015,191	0.04	EUR 600,000	America Movil SAB de CV, 6.375%, 06/09/73	720,174	0.03
EUR 500,000	Prologis International Funding II SA, 2.875%, 04/04/22	531,390	0.02	EUR 1,200,000	Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	1,257,996	0.05
EUR 300,000	Prologis International Funding II SA, 1.876%, 17/04/25	321,612	0.01	EUR 800,000	Sigma Alimentos SA de CV, 2.625%, 07/02/24	859,352	0.03
EUR 545,000	Prologis International Funding II SA, 1.750%, 15/03/28	579,885	0.02	<b>Total Mexico</b>		<b>9,079,240</b>	<b>0.34</b>
EUR 500,000	Prologis International Funding II SA, 0.875%, 09/07/29	494,345	0.02	<b>Netherlands</b>			
EUR 300,000	Prologis International Funding II SA, 2.375%, 14/11/30	341,262	0.01	EUR 800,000	ABB Finance BV, 0.625%, 03/05/23	815,704	0.03
EUR 1,700,000	Richemont International Holding SA, 1.000%, 26/03/26	1,776,551	0.07	EUR 1,000,000	ABB Finance BV, 0.750%, 16/05/24	1,025,790	0.04
EUR 1,400,000	Richemont International Holding SA, 1.500%, 26/03/30	1,521,282	0.06	EUR 1,650,000	ABN AMRO Bank NV, 6.375%, 27/04/21	1,786,933	0.07
EUR 1,400,000	Richemont International Holding SA, 2.000%, 26/03/38	1,626,450	0.06	EUR 1,670,000	ABN AMRO Bank NV, 0.250%, 03/12/21	1,680,387	0.06
EUR 500,000	SELP Finance Sarl, 1.250%, 25/10/23	514,310	0.02	EUR 1,200,000	ABN AMRO Bank NV, 4.125%, 28/03/22	1,312,260	0.05
EUR 645,000	SELP Finance Sarl, 1.500%, 20/11/25	667,259	0.03	EUR 600,000	ABN AMRO Bank NV, 0.625%, 31/05/22	609,702	0.02
EUR 600,000	SELP Finance Sarl, 1.500%, 20/12/26	614,328	0.02	EUR 1,200,000	ABN AMRO Bank NV, 7.125%, 06/07/22	1,405,116	0.05
EUR 500,000	SES SA, 4.750%, 11/03/21	527,705	0.02	EUR 1,710,000	ABN AMRO Bank NV, 0.500%, 17/07/23	1,734,094	0.07
EUR 1,000,000	SES SA, 1.625%, 22/03/26	1,042,740	0.04	EUR 900,000	ABN AMRO Bank NV, 2.500%, 29/11/23	983,448	0.04
EUR 1,000,000	SES SA, 0.875%, 04/11/27	976,940	0.04	EUR 1,900,000	ABN AMRO Bank NV, 0.875%, 15/01/24	1,955,974	0.07
EUR 900,000	Simon International Finance SCA, 1.375%, 18/11/22	930,402	0.04	EUR 1,474,000	ABN AMRO Bank NV, 1.000%, 16/04/25	1,533,889	0.06
EUR 600,000	Simon International Finance SCA, 1.250%, 13/05/25	629,892	0.02	EUR 1,000,000	ABN AMRO Bank NV, 0.875%, 22/04/25	1,033,480	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 800,000	ABN AMRO Bank NV, 0.500%, 15/04/26	810,624	0.03	EUR 1,000,000	Argentum Netherlands BV for Zurich Insurance Co Ltd, 2.750%, 19/02/49	1,115,690	0.04
EUR 1,500,000	ABN AMRO Bank NV, 2.875%, 18/01/28	1,604,205	0.06	EUR 500,000	Aroundtown SA, 1.500%, 15/07/24	521,880	0.02
EUR 650,000	Achmea Bank NV, 2.750%, 18/02/21	671,359	0.03	EUR 800,000	ASML Holding NV, 0.625%, 07/07/22	813,352	0.03
EUR 700,000	Achmea Bank NV, 1.125%, 25/04/22	718,200	0.03	EUR 1,200,000	ASML Holding NV, 3.375%, 19/09/23	1,350,972	0.05
EUR 633,000	Achmea BV, 6.000%, 04/04/43	732,254	0.03	EUR 1,300,000	ASML Holding NV, 1.375%, 07/07/26	1,391,975	0.05
EUR 1,200,000	Achmea BV, 4.250%, perpetual	1,334,376	0.05	EUR 1,000,000	ASML Holding NV, 1.625%, 28/05/27	1,095,070	0.04
EUR 100,000	Adecco International Financial Services BV, 1.500%, 22/11/22	104,347	0.00	EUR 400,000	ASR Nederland NV, 5.125%, 29/09/45	479,888	0.02
EUR 600,000	Adecco International Financial Services BV, 1.000%, 02/12/24	627,612	0.02	EUR 700,000	ASR Nederland NV, 3.375%, 02/05/49	776,839	0.03
EUR 400,000	Adecco International Financial Services BV, 1.250%, 20/11/29	418,408	0.02	EUR 700,000	ASR Nederland NV, 5.000%, perpetual	810,117	0.03
EUR 250,000	Aegon Bank NV, 0.625%, 21/06/24	254,215	0.01	EUR 700,000	ATF Netherlands BV, 3.750%, 29/12/49	748,447	0.03
EUR 600,000	Aegon NV, 1.000%, 08/12/23	620,994	0.02	EUR 1,200,000	Bayer Capital Corp BV, 0.625%, 15/12/22	1,218,732	0.05
EUR 750,000	Aegon NV, 4.000%, 25/04/44	834,727	0.03	EUR 300,000	Bayer Capital Corp BV, 1.250%, 13/11/23	312,789	0.01
EUR 1,400,000	Airbus Finance BV, 2.375%, 02/04/24	1,528,660	0.06	EUR 2,200,000	Bayer Capital Corp BV, 1.500%, 26/06/26	2,329,008	0.09
EUR 600,000	Airbus Finance BV, 0.875%, 13/05/26	623,808	0.02	EUR 2,000,000	Bayer Capital Corp BV, 2.125%, 15/12/29	2,205,540	0.08
EUR 500,000	Airbus Finance BV, 2.125%, 29/10/29	579,405	0.02	EUR 700,000	Bharti Airtel International Netherlands BV, 3.375%, 20/05/21	725,802	0.03
EUR 1,100,000	Airbus Finance BV, 1.375%, 13/05/31	1,189,298	0.05	EUR 800,000	Bmw Finance NV, 1.000%, 29/08/25	834,200	0.03
EUR 500,000	Akzo Nobel NV, 1.750%, 07/11/24	542,695	0.02	EUR 1,400,000	BMW Finance NV, 0.125%, 12/01/21	1,405,180	0.05
EUR 500,000	Akzo Nobel NV, 1.125%, 08/04/26	527,095	0.02	EUR 1,000,000	BMW Finance NV, 0.125%, 29/11/21	1,004,550	0.04
EUR 1,500,000	Allianz Finance II BV, 3.500%, 14/02/22	1,616,895	0.06	EUR 1,000,000	BMW Finance NV, 0.250%, 14/01/22	1,007,250	0.04
EUR 800,000	Allianz Finance II BV, 0.250%, 06/06/23	808,056	0.03	EUR 800,000	BMW Finance NV, 1.000%, 15/02/22	818,864	0.03
EUR 800,000	Allianz Finance II BV, 0.875%, 15/01/26	834,512	0.03	EUR 720,000	BMW Finance NV, 0.125%, 13/07/22	722,786	0.03
EUR 800,000	Allianz Finance II BV, 0.875%, 06/12/27	841,136	0.03	EUR 800,000	BMW Finance NV, 1.250%, 05/09/22	827,192	0.03
EUR 900,000	Allianz Finance II BV, 3.000%, 13/03/28	1,109,223	0.04	EUR 1,000,000	BMW Finance NV, 0.500%, 22/11/22	1,014,370	0.04
EUR 800,000	Allianz Finance II BV, 1.500%, 15/01/30	882,992	0.03	EUR 1,000,000	BMW Finance NV, 2.375%, 24/01/23	1,072,320	0.04
EUR 800,000	Allianz Finance II BV, 1.375%, 21/04/31	871,152	0.03	EUR 1,500,000	BMW Finance NV, zero coupon, 24/03/23	1,497,990	0.06
EUR 1,600,000	Allianz Finance II BV, 5.750%, 08/07/41	1,736,016	0.07	EUR 1,400,000	BMW Finance NV, 0.375%, 10/07/23	1,414,910	0.05
EUR 500,000	Argentum Netherlands BV for Givaudan SA, 1.125%, 17/09/25	523,425	0.02	EUR 1,700,000	BMW Finance NV, 0.625%, 06/10/23	1,733,184	0.07
EUR 1,000,000	Argentum Netherlands BV for Givaudan SA, 2.000%, 17/09/30	1,130,290	0.04	EUR 600,000	BMW Finance NV, 2.625%, 17/01/24	661,158	0.03
EUR 800,000	Argentum Netherlands BV for Swiss Life AG, 4.375%, perpetual	927,632	0.04				
EUR 1,000,000	Argentum Netherlands BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46	1,153,540	0.04				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 500,000	BMW Finance NV, 0.750%, 15/04/24	513,815	0.02	EUR 1,700,000	Cooperatieve Rabobank UA, 2.375%, 22/05/23	1,834,980	0.07
EUR 1,000,000	BMW Finance NV, 0.750%, 12/07/24	1,026,390	0.04	EUR 1,100,000	Cooperatieve Rabobank UA, 3.875%, 25/07/23	1,239,161	0.05
EUR 2,000,000	BMW Finance NV, 1.000%, 14/11/24	2,079,160	0.08	EUR 1,400,000	Cooperatieve Rabobank UA, 0.750%, 29/08/23	1,433,684	0.05
EUR 800,000	BMW Finance NV, 1.000%, 21/01/25	832,056	0.03	EUR 1,500,000	Cooperatieve Rabobank UA, 0.625%, 27/02/24	1,530,120	0.06
EUR 900,000	BMW Finance NV, 0.875%, 03/04/25	931,761	0.04	EUR 2,700,000	Cooperatieve Rabobank UA, 4.125%, 14/07/25	3,293,082	0.12
EUR 800,000	BMW Finance NV, 1.125%, 22/05/26	842,432	0.03	EUR 2,400,000	Cooperatieve Rabobank UA, 1.250%, 23/03/26	2,552,064	0.10
EUR 1,220,000	BMW Finance NV, 0.750%, 13/07/26	1,251,927	0.05	EUR 2,575,000	Cooperatieve Rabobank UA, 2.500%, 26/05/26	2,656,730	0.10
EUR 1,000,000	BMW Finance NV, 0.375%, 24/09/27	991,970	0.04	EUR 700,000	Cooperatieve Rabobank UA, 0.250%, 30/10/26	692,720	0.03
EUR 1,000,000	BMW Finance NV, 1.125%, 10/01/28	1,052,680	0.04	EUR 1,700,000	Cooperatieve Rabobank UA, 1.375%, 03/02/27	1,837,411	0.07
EUR 2,500,000	BMW Finance NV, 1.500%, 06/02/29	2,687,550	0.10	EUR 500,000	Cooperatieve Rabobank UA, 1.125%, 07/05/31	520,215	0.02
EUR 800,000	Brenntag Finance BV, 1.125%, 27/09/25	822,712	0.03	EUR 700,000	CRH Funding BV, 1.875%, 09/01/24	744,275	0.03
EUR 800,000	Bunge Finance Europe BV, 1.850%, 16/06/23	828,456	0.03	EUR 1,400,000	Daimler International Finance BV, 0.250%, 09/08/21	1,406,790	0.05
EUR 900,000	Cetin Finance BV, 1.423%, 06/12/21	923,049	0.04	EUR 700,000	Daimler International Finance BV, 0.200%, 13/09/21	702,814	0.03
EUR 400,000	Citycon Treasury BV, 2.500%, 01/10/24	421,176	0.02	EUR 1,200,000	Daimler International Finance BV, 0.250%, 11/05/22	1,205,628	0.05
EUR 600,000	Citycon Treasury BV, 1.250%, 08/09/26	568,620	0.02	EUR 2,100,000	Daimler International Finance BV, 0.625%, 27/02/23	2,128,770	0.08
EUR 900,000	Coca-Cola HBC Finance BV, 1.875%, 11/11/24	977,715	0.04	EUR 1,400,000	Daimler International Finance BV, 0.875%, 09/04/24	1,433,502	0.05
EUR 600,000	Coca-Cola HBC Finance BV, 1.000%, 14/05/27	618,336	0.02	EUR 1,600,000	Daimler International Finance BV, 1.000%, 11/11/25	1,648,416	0.06
EUR 360,000	Coca-Cola HBC Finance BV, 0.625%, 21/11/29	352,314	0.01	EUR 1,500,000	Daimler International Finance BV, 1.375%, 26/06/26	1,574,880	0.06
EUR 600,000	Coca-Cola HBC Finance BV, 1.625%, 14/05/31	641,592	0.02	EUR 500,000	Daimler International Finance BV, 1.500%, 09/02/27	529,705	0.02
EUR 400,000	Compass Group Finance Netherlands BV, 1.500%, 05/09/28	433,968	0.02	EUR 1,500,000	Daimler International Finance BV, 0.625%, 06/05/27	1,489,365	0.06
EUR 800,000	Compass Group International BV, 0.625%, 03/07/24	818,080	0.03	EUR 600,000	de Volksbank NV, 0.750%, 25/06/23	613,176	0.02
EUR 2,300,000	Cooperatieve Rabobank UA, 4.125%, 12/01/21	2,403,109	0.09	EUR 550,000	Deutsche Post Finance BV, 2.950%, 27/06/22	591,327	0.02
EUR 1,461,000	Cooperatieve Rabobank UA, 4.375%, 07/06/21	1,556,973	0.06	EUR 700,000	Deutsche Telekom International Finance BV, 2.125%, 18/01/21	716,779	0.03
EUR 200,000	Cooperatieve Rabobank UA, 0.125%, 11/10/21	201,024	0.01	EUR 500,000	Deutsche Telekom International Finance BV, 0.250%, 19/04/21	502,460	0.02
EUR 1,738,000	Cooperatieve Rabobank UA, 4.000%, 11/01/22	1,883,071	0.07	EUR 500,000	Deutsche Telekom International Finance BV, 5.375%, 27/07/21	542,775	0.02
EUR 2,793,000	Cooperatieve Rabobank UA, 4.750%, 06/06/22	3,123,384	0.12	EUR 1,400,000	Deutsche Telekom International Finance BV, 0.375%, 30/10/21	1,411,788	0.05
EUR 950,000	Cooperatieve Rabobank UA, 4.125%, 14/09/22	1,051,032	0.04	EUR 1,250,000	Deutsche Telekom International Finance BV, 4.250%, 13/07/22	1,391,800	0.05
EUR 1,100,000	Cooperatieve Rabobank UA, 0.500%, 06/12/22	1,118,282	0.04	EUR 600,000	Deutsche Telekom International Finance BV, 0.625%, 01/12/22	610,248	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 2,185,000	Deutsche Telekom International Finance BV, 0.625%, 03/04/23	2,224,396	0.08	EUR 700,000	Enel Finance International NV, 4.875%, 17/04/23	811,888	0.03
EUR 1,600,000	Deutsche Telekom International Finance BV, 0.875%, 30/01/24	1,648,368	0.06	EUR 1,175,000	Enel Finance International NV, zero coupon, 17/06/24	1,162,745	0.04
EUR 550,000	Deutsche Telekom International Finance BV, 2.750%, 24/10/24	619,834	0.02	EUR 1,900,000	Enel Finance International NV, 1.000%, 16/09/24	1,969,312	0.07
EUR 1,000,000	Deutsche Telekom International Finance BV, 0.625%, 13/12/24	1,023,140	0.04	EUR 1,950,000	Enel Finance International NV, 1.966%, 27/01/25	2,115,048	0.08
EUR 250,000	Deutsche Telekom International Finance BV, 4.875%, 22/04/25	312,165	0.01	EUR 1,200,000	Enel Finance International NV, 1.500%, 21/07/25	1,276,452	0.05
EUR 1,200,000	Deutsche Telekom International Finance BV, 1.375%, 01/12/25	1,272,552	0.05	EUR 1,250,000	Enel Finance International NV, 1.375%, 01/06/26	1,327,875	0.05
EUR 1,000,000	Deutsche Telekom International Finance BV, 1.125%, 22/05/26	1,049,680	0.04	EUR 1,600,000	Enel Finance International NV, 1.125%, 16/09/26	1,671,728	0.06
EUR 1,900,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	2,022,246	0.08	EUR 1,135,000	Enel Finance International NV, 0.375%, 17/06/27	1,123,866	0.04
EUR 700,000	Deutsche Telekom International Finance BV, 3.250%, 17/01/28	852,922	0.03	EUR 1,120,000	Enel Finance International NV, 1.125%, 17/10/34	1,110,973	0.04
EUR 1,800,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	1,929,240	0.07	EUR 600,000	Euronext NV, 1.000%, 18/04/25	618,600	0.02
EUR 1,200,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	1,337,592	0.05	EUR 400,000	Euronext NV, 1.125%, 12/06/29	409,876	0.02
EUR 300,000	Deutsche Telekom International Finance BV, 4.500%, 28/10/30	411,414	0.02	EUR 700,000	Evonik Finance BV, zero coupon, 08/03/21	700,896	0.03
EUR 500,000	Deutsche Telekom International Finance BV, 7.500%, 24/01/33	879,220	0.03	EUR 1,000,000	Evonik Finance BV, 0.375%, 07/09/24	1,009,660	0.04
EUR 500,000	EDP Finance BV, 2.625%, 18/01/22	526,990	0.02	EUR 500,000	Evonik Finance BV, 0.750%, 07/09/28	511,065	0.02
EUR 800,000	EDP Finance BV, 2.375%, 23/03/23	857,160	0.03	EUR 1,000,000	EXOR NV, 2.125%, 02/12/22	1,050,650	0.04
EUR 500,000	EDP Finance BV, 1.875%, 29/09/23	530,315	0.02	EUR 600,000	EXOR NV, 2.500%, 08/10/24	656,340	0.03
EUR 1,200,000	EDP Finance BV, 1.125%, 12/02/24	1,241,148	0.05	EUR 500,000	EXOR NV, 1.750%, 18/01/28	524,090	0.02
EUR 1,000,000	EDP Finance BV, 2.000%, 22/04/25	1,082,120	0.04	EUR 350,000	EXOR NV, 1.750%, 14/10/34	348,646	0.01
EUR 450,000	EDP Finance BV, 1.875%, 13/10/25	486,527	0.02	EUR 500,000	Geberit International BV, 0.688%, 30/03/21	503,900	0.02
EUR 1,000,000	EDP Finance BV, 1.625%, 26/01/26	1,067,390	0.04	EUR 500,000	Heineken NV, 2.000%, 06/04/21	514,225	0.02
EUR 1,000,000	EDP Finance BV, 0.375%, 16/09/26	987,940	0.04	EUR 733,000	Heineken NV, 1.250%, 10/09/21	748,217	0.03
EUR 600,000	EDP Finance BV, 1.500%, 22/11/27	636,036	0.02	EUR 600,000	Heineken NV, 3.500%, 19/03/24	688,896	0.03
EUR 500,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 29/09/47	564,940	0.02	EUR 400,000	Heineken NV, 1.500%, 07/12/24	425,960	0.02
EUR 1,000,000	ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual	1,198,640	0.05	EUR 200,000	Heineken NV, 2.875%, 04/08/25	230,356	0.01
EUR 650,000	ELM BV for Swiss Reinsurance Co Ltd, 2.600%, 29/12/49	708,227	0.03	EUR 1,000,000	Heineken NV, 1.000%, 04/05/26	1,044,230	0.04
EUR 400,000	Enel Finance International NV, 5.000%, 12/07/21	431,252	0.02	EUR 600,000	Heineken NV, 1.375%, 29/01/27	642,744	0.02
EUR 2,400,000	Enel Finance International NV, 5.000%, 14/09/22	2,728,416	0.10	EUR 500,000	Heineken NV, 1.250%, 17/03/27	530,015	0.02
				EUR 800,000	Heineken NV, 1.500%, 03/10/29	871,776	0.03
				EUR 1,000,000	Heineken NV, 1.750%, 17/03/31	1,114,480	0.04
				EUR 600,000	Hella GmbH & Co KGaA, 1.000%, 17/05/24	613,812	0.02
				EUR 700,000	Iberdrola International BV, 3.500%, 01/02/21	727,853	0.03
				EUR 600,000	Iberdrola International BV, 3.000%, 31/01/22	638,430	0.02
				EUR 900,000	Iberdrola International BV, 2.500%, 24/10/22	963,189	0.04
				EUR 700,000	Iberdrola International BV, 1.125%, 27/01/23	722,904	0.03
				EUR 500,000	Iberdrola International BV, 1.750%, 17/09/23	530,710	0.02
				EUR 500,000	Iberdrola International BV, 1.875%, 08/10/24	540,775	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 600,000	Iberdrola International BV, 0.375%, 15/09/25	604,068	0.02	EUR 500,000	JAB Holdings BV, 1.625%, 30/04/25	530,440	0.02
EUR 1,100,000	Iberdrola International BV, 1.125%, 21/04/26	1,157,992	0.04	EUR 1,100,000	JAB Holdings BV, 1.750%, 25/06/26	1,166,902	0.04
EUR 1,700,000	Iberdrola International BV, 1.875%, perpetual	1,748,739	0.07	EUR 1,100,000	JAB Holdings BV, 1.000%, 20/12/27	1,105,192	0.04
EUR 800,000	Iberdrola International BV, 2.625%, perpetual	853,776	0.03	EUR 1,000,000	JAB Holdings BV, 2.000%, 18/05/28	1,069,400	0.04
EUR 900,000	Iberdrola International BV, 3.250%, perpetual	988,461	0.04	EUR 1,000,000	JAB Holdings BV, 2.500%, 25/06/29	1,111,550	0.04
EUR 800,000	ING Bank NV, 4.875%, 18/01/21	842,696	0.03	EUR 1,000,000	JAB Holdings BV, 2.250%, 19/12/39	1,000,660	0.04
EUR 1,400,000	ING Bank NV, 0.750%, 22/02/21	1,415,582	0.05	EUR 1,000,000	JT International Financial Services BV, 1.125%, 28/09/25	1,038,200	0.04
EUR 1,900,000	ING Bank NV, 0.375%, 26/11/21	1,918,639	0.07	EUR 1,000,000	JT International Financial Services BV, 1.000%, 26/11/29	1,004,420	0.04
EUR 1,700,000	ING Bank NV, 4.500%, 21/02/22	1,867,144	0.07	EUR 800,000	Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	825,480	0.03
EUR 1,500,000	ING Bank NV, zero coupon, 08/04/22	1,502,385	0.06	EUR 700,000	Koninklijke Ahold Delhaize NV, 0.250%, 26/06/25	699,300	0.03
EUR 2,300,000	ING Bank NV, 3.625%, 25/02/26	2,391,793	0.09	EUR 500,000	Koninklijke Ahold Delhaize NV, 1.125%, 19/03/26	523,015	0.02
EUR 2,100,000	ING Groep NV, 0.750%, 09/03/22	2,133,915	0.08	EUR 500,000	Koninklijke DSM NV, 1.375%, 26/09/22	520,450	0.02
EUR 1,400,000	ING Groep NV, 1.000%, 20/09/23	1,440,754	0.05	EUR 500,000	Koninklijke DSM NV, 2.375%, 03/04/24	545,685	0.02
EUR 800,000	ING Groep NV, 1.125%, 14/02/25	829,944	0.03	EUR 500,000	Koninklijke DSM NV, 1.000%, 09/04/25	522,010	0.02
EUR 500,000	ING Groep NV, 0.100%, 03/09/25	492,440	0.02	EUR 900,000	Koninklijke DSM NV, 0.750%, 28/09/26	927,279	0.04
EUR 1,200,000	ING Groep NV, 2.125%, 10/01/26	1,316,304	0.05	EUR 400,000	Koninklijke KPN NV, 3.250%, 01/02/21	414,816	0.02
EUR 1,100,000	ING Groep NV, 1.375%, 11/01/28	1,172,952	0.04	EUR 650,000	Koninklijke KPN NV, 4.250%, 01/03/22	710,905	0.03
EUR 1,000,000	ING Groep NV, 3.000%, 11/04/28	1,077,060	0.04	EUR 600,000	Koninklijke KPN NV, 5.625%, 30/09/24	744,654	0.03
EUR 1,700,000	ING Groep NV, 2.000%, 20/09/28	1,892,865	0.07	EUR 800,000	Koninklijke KPN NV, 0.625%, 09/04/25	809,568	0.03
EUR 900,000	ING Groep NV, 2.500%, 15/02/29	963,261	0.04	EUR 900,000	Koninklijke KPN NV, 1.125%, 11/09/28	927,009	0.04
EUR 1,300,000	ING Groep NV, 1.625%, 26/09/29	1,345,604	0.05	EUR 600,000	Koninklijke Philips NV, 0.500%, 06/09/23	610,296	0.02
EUR 1,100,000	ING Groep NV, 2.000%, 22/03/30	1,161,435	0.04	EUR 600,000	Koninklijke Philips NV, 0.750%, 02/05/24	616,080	0.02
EUR 1,000,000	ING Groep NV, 1.000%, 13/11/30	996,500	0.04	EUR 1,000,000	Koninklijke Philips NV, 0.500%, 22/05/26	1,013,880	0.04
EUR 1,900,000	ING Groep NV, 2.500%, 15/11/30	2,245,344	0.09	EUR 525,000	Koninklijke Philips NV, 1.375%, 02/05/28	564,034	0.02
EUR 1,150,000	innogy Finance BV, 6.500%, 10/08/21	1,272,417	0.05	EUR 800,000	LeasePlan Corp NV, 1.000%, 24/05/21	811,688	0.03
EUR 600,000	innogy Finance BV, 0.750%, 30/11/22	610,830	0.02	EUR 800,000	LeasePlan Corp NV, 0.750%, 03/10/22	810,728	0.03
EUR 900,000	innogy Finance BV, 3.000%, 17/01/24	1,002,114	0.04	EUR 700,000	LeasePlan Corp NV, 1.000%, 02/05/23	713,986	0.03
EUR 800,000	innogy Finance BV, 1.000%, 13/04/25	829,568	0.03	EUR 2,000,000	LeasePlan Corp NV, 0.125%, 13/09/23	1,971,460	0.07
EUR 600,000	innogy Finance BV, 1.625%, 30/05/26	645,228	0.02				
EUR 700,000	innogy Finance BV, 1.250%, 19/10/27	738,675	0.03				
EUR 1,100,000	innogy Finance BV, 1.500%, 31/07/29	1,178,859	0.04				
EUR 650,000	innogy Finance BV, 5.750%, 14/02/33	1,020,753	0.04				
EUR 800,000	JAB Holdings BV, 1.500%, 24/11/21	821,344	0.03				
EUR 600,000	JAB Holdings BV, 2.125%, 16/09/22	632,670	0.02				
EUR 1,000,000	JAB Holdings BV, 1.750%, 25/05/23	1,052,600	0.04				
EUR 1,100,000	JAB Holdings BV, 1.250%, 22/05/24	1,142,603	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 500,000	LeasePlan Corp NV, 1.375%, 07/03/24	517,750	0.02	EUR 500,000	NN Group NV, 1.000%, 18/03/22	511,905	0.02
EUR 500,000	Linde Finance BV, 3.875%, 01/06/21	529,420	0.02	EUR 600,000	NN Group NV, 0.875%, 13/01/23	614,118	0.02
EUR 700,000	Linde Finance BV, 0.250%, 18/01/22	706,300	0.03	EUR 300,000	NN Group NV, 1.625%, 01/06/27	323,658	0.01
EUR 300,000	Linde Finance BV, 1.875%, 22/05/24	324,627	0.01	EUR 1,200,000	NN Group NV, 4.625%, 08/04/44	1,380,492	0.05
EUR 535,000	Linde Finance BV, 1.000%, 20/04/28	568,347	0.02	EUR 900,000	NN Group NV, 4.625%, 13/01/48	1,084,005	0.04
EUR 600,000	LYB International Financ, 1.625%, 17/09/31	615,072	0.02	EUR 1,000,000	NN Group NV, 4.375%, perpetual	1,124,260	0.04
EUR 900,000	LYB International Finance II BV, 1.875%, 02/03/22	931,725	0.04	EUR 1,000,000	NN Group NV, 4.500%, perpetual	1,148,340	0.04
EUR 1,000,000	LYB International Finance II BV, 0.875%, 17/09/26	1,003,310	0.04	EUR 900,000	Nomura Europe Finance NV, 1.500%, 12/05/21	918,486	0.03
EUR 500,000	Madrilena Red de Gas Finance BV, 1.375%, 11/04/25	517,800	0.02	EUR 300,000	PostNL NV, 1.000%, 21/11/24	308,517	0.01
EUR 500,000	Madrilena Red de Gas Finance BV, 2.250%, 11/04/29	540,660	0.02	EUR 600,000	Redexis Gas Finance BV, 2.750%, 08/04/21	616,632	0.02
EUR 600,000	Mondelez International Holdings Netherlands BV, 0.875%, 01/10/31	596,100	0.02	EUR 500,000	Redexis Gas Finance BV, 1.875%, 27/04/27	515,350	0.02
EUR 1,400,000	Mylan NV, 2.250%, 22/11/24	1,491,364	0.06	EUR 544,000	RELX Finance BV, 0.375%, 22/03/21	547,036	0.02
EUR 1,000,000	Mylan NV, 3.125%, 22/11/28	1,134,900	0.04	EUR 600,000	RELX Finance BV, 1.000%, 22/03/24	620,376	0.02
EUR 1,000,000	Nationale-Nederlanden Bank NV, 0.375%, 26/02/25	991,520	0.04	EUR 1,100,000	RELX Finance BV, 1.375%, 12/05/26	1,159,862	0.04
EUR 750,000	Nationale-Nederlanden Levensverzekering Maatschappij NV, 9.000%, 29/08/42	925,882	0.04	EUR 500,000	RELX Finance BV, 1.500%, 13/05/27	531,340	0.02
EUR 400,000	Naturgy Finance BV, 3.875%, 17/01/23	446,260	0.02	EUR 600,000	Ren Finance BV, 1.750%, 01/06/23	633,198	0.02
EUR 500,000	Naturgy Finance BV, 2.875%, 11/03/24	556,320	0.02	EUR 306,000	Ren Finance BV, 2.500%, 12/02/25	336,576	0.01
EUR 600,000	Naturgy Finance BV, 1.375%, 21/01/25	633,666	0.02	EUR 1,000,000	Ren Finance BV, 1.750%, 18/01/28	1,069,640	0.04
EUR 900,000	Naturgy Finance BV, 0.875%, 15/05/25	927,288	0.04	EUR 1,100,000	Repsol International Finance BV, 3.625%, 07/10/21	1,172,083	0.04
EUR 700,000	Naturgy Finance BV, 1.250%, 19/04/26	733,782	0.03	EUR 1,000,000	Repsol International Finance BV, 0.500%, 23/05/22	1,012,780	0.04
EUR 1,100,000	Naturgy Finance BV, 1.375%, 19/01/27	1,162,843	0.04	EUR 500,000	Repsol International Finance BV, 2.250%, 10/12/26	565,670	0.02
EUR 1,000,000	Naturgy Finance BV, 1.500%, 29/01/28	1,066,600	0.04	EUR 500,000	Robert Bosch Investment Nederland BV, 1.625%, 24/05/21	513,205	0.02
EUR 400,000	Naturgy Finance BV, 1.875%, 05/10/29	447,108	0.02	EUR 1,100,000	Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	1,314,962	0.05
EUR 1,000,000	Naturgy Finance BV, 0.750%, 28/11/29	999,330	0.04	EUR 700,000	Roche Finance Europe BV, 0.500%, 27/02/23	713,349	0.03
EUR 500,000	NE Property BV, 2.625%, 22/05/23	525,230	0.02	EUR 1,000,000	Roche Finance Europe BV, 0.875%, 25/02/25	1,043,210	0.04
EUR 600,000	NE Property BV, 1.750%, 23/11/24	609,948	0.02	EUR 1,000,000	Schaeffler Finance BV, 3.250%, 15/05/25	1,026,310	0.04
EUR 500,000	NE Property BV, 1.875%, 09/10/26	498,360	0.02	EUR 1,000,000	Schlumberger Finance BV, 0.250%, 15/10/27	991,250	0.04
EUR 500,000	NIBC Bank NV, 1.500%, 31/01/22	514,830	0.02	EUR 1,000,000	Schlumberger Finance BV, 0.500%, 15/10/31	977,570	0.04
EUR 500,000	NIBC Bank NV, 1.125%, 19/04/23	513,510	0.02	EUR 1,100,000	Shell International Finance BV, 1.625%, 24/03/21	1,125,806	0.04
EUR 500,000	NIBC Bank NV, 2.000%, 09/04/24	523,105	0.02	EUR 1,200,000	Shell International Finance BV, 1.250%, 15/03/22	1,238,604	0.05
EUR 600,000	NIBC Bank NV, 0.875%, 08/07/25	604,128	0.02	EUR 1,100,000	Shell International Finance BV, 1.000%, 06/04/22	1,129,601	0.04
				EUR 1,235,000	Shell International Finance BV, 0.750%, 12/05/24	1,278,015	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 1,475,000	Shell International Finance BV, 0.375%, 15/02/25	1,500,385	0.06	EUR 500,000	Sudzucker International Finance BV, 1.250%, 29/11/23	515,930	0.02
EUR 1,100,000	Shell International Finance BV, 1.875%, 15/09/25	1,212,937	0.05	EUR 700,000	Sudzucker International Finance BV, 1.000%, 28/11/25	700,385	0.03
EUR 900,000	Shell International Finance BV, 2.500%, 24/03/26	1,035,360	0.04	EUR 533,000	Telefonica Europe BV, 5.875%, 14/02/33	821,929	0.03
EUR 1,300,000	Shell International Finance BV, 1.625%, 20/01/27	1,430,481	0.05	EUR 500,000	Toyota Motor Finance Netherlands BV, 0.250%, 10/01/22	504,295	0.02
EUR 400,000	Shell International Finance BV, 0.125%, 08/11/27	393,332	0.02	EUR 530,000	Toyota Motor Finance Netherlands BV, 0.625%, 26/09/23	543,303	0.02
EUR 1,100,000	Shell International Finance BV, 1.250%, 12/05/28	1,181,367	0.04	EUR 200,000	Unilever NV, zero coupon, 31/07/21	200,778	0.01
EUR 1,130,000	Shell International Finance BV, 0.750%, 15/08/28	1,164,013	0.04	EUR 800,000	Unilever NV, 0.500%, 03/02/22	811,504	0.03
EUR 385,000	Shell International Finance BV, 0.500%, 08/11/31	377,288	0.01	EUR 800,000	Unilever NV, 0.375%, 14/02/23	812,216	0.03
EUR 1,000,000	Shell International Finance BV, 0.875%, 08/11/39	957,410	0.04	EUR 400,000	Unilever NV, 1.000%, 03/06/23	415,312	0.02
EUR 1,400,000	Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	1,433,894	0.05	EUR 700,000	Unilever NV, 0.500%, 12/08/23	715,624	0.03
EUR 1,400,000	Siemens Financieringsmaatschappij NV, 0.375%, 06/09/23	1,422,932	0.05	EUR 300,000	Unilever NV, 0.500%, 29/04/24	307,173	0.01
EUR 1,200,000	Siemens Financieringsmaatschappij NV, 0.300%, 28/02/24	1,216,632	0.05	EUR 600,000	Unilever NV, 0.500%, 06/01/25	614,052	0.02
EUR 600,000	Siemens Financieringsmaatschappij NV, zero coupon, 05/09/24	599,124	0.02	EUR 200,000	Unilever NV, 0.875%, 31/07/25	209,056	0.01
EUR 1,000,000	Siemens Financieringsmaatschappij NV, 1.000%, 06/09/27	1,059,170	0.04	EUR 1,000,000	Unilever NV, 1.125%, 12/02/27	1,066,880	0.04
EUR 1,200,000	Siemens Financieringsmaatschappij NV, 0.900%, 28/02/28	1,258,104	0.05	EUR 800,000	Unilever NV, 1.000%, 14/02/27	846,568	0.03
EUR 900,000	Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	1,097,262	0.04	EUR 900,000	Unilever NV, 1.125%, 29/04/28	968,499	0.04
EUR 430,000	Siemens Financieringsmaatschappij NV, 0.125%, 05/09/29	416,176	0.02	EUR 500,000	Unilever NV, 1.375%, 31/07/29	547,470	0.02
EUR 625,000	Siemens Financieringsmaatschappij NV, 1.375%, 06/09/30	679,444	0.03	EUR 1,000,000	Unilever NV, 1.375%, 04/09/30	1,087,500	0.04
EUR 700,000	Siemens Financieringsmaatschappij NV, 1.250%, 28/02/31	748,916	0.03	EUR 700,000	Unilever NV, 1.625%, 12/02/33	779,660	0.03
EUR 395,000	Siemens Financieringsmaatschappij NV, 0.500%, 05/09/34	374,851	0.01	EUR 400,000	Vesteda Finance BV, 2.500%, 27/10/22	423,116	0.02
EUR 700,000	Siemens Financieringsmaatschappij NV, 1.750%, 28/02/39	780,255	0.03	EUR 800,000	Vesteda Finance BV, 2.000%, 10/07/26	860,000	0.03
EUR 600,000	Sika Capital BV, 0.875%, 29/04/27	618,006	0.02	EUR 335,000	Vesteda Finance BV, 1.500%, 24/05/27	349,747	0.01
EUR 800,000	Sika Capital BV, 1.500%, 29/04/31	861,432	0.03	EUR 1,000,000	VIVAT NV, 2.375%, 17/05/24	1,048,910	0.04
				EUR 950,000	Volkswagen International Finance NV, 2.000%, 26/03/21	974,453	0.04
				EUR 1,800,000	Volkswagen International Finance NV, 0.500%, 30/03/21	1,811,628	0.07
				EUR 500,000	Volkswagen International Finance NV, 0.875%, 16/01/23	509,165	0.02
				EUR 1,900,000	Volkswagen International Finance NV, 1.125%, 02/10/23	1,948,887	0.07
				EUR 2,800,000	Volkswagen International Finance NV, 1.875%, 30/03/27	2,965,228	0.11
				EUR 1,000,000	Volkswagen International Finance NV, 2.625%, 16/11/27	1,118,040	0.04
				EUR 1,000,000	Volkswagen International Finance NV, 1.625%, 16/01/30	1,032,100	0.04
				EUR 1,000,000	Volkswagen International Finance NV, 3.250%, 18/11/30	1,172,630	0.04
				EUR 900,000	Volkswagen International Finance NV, 3.300%, 22/03/33	1,057,734	0.04
				EUR 2,000,000	Volkswagen International Finance NV, 4.125%, 16/11/38	2,577,180	0.10
				EUR 1,050,000	Volkswagen International Finance NV, 3.750%, 29/03/49	1,090,824	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)				
Netherlands (continued)				Netherlands (continued)				
EUR 1,950,000	Volkswagen International Finance NV, 4.625%, perpetual	2,222,980	0.08	EUR 500,000	Vonovia Finance BV, 2.750%, 22/03/38	581,435	0.02	
EUR 950,000	Volkswagen International Finance NV, 5.125%, perpetual	1,078,250	0.04	EUR 500,000	Vonovia Finance BV, 1.625%, 07/10/39	480,930	0.02	
EUR 1,100,000	Volkswagen International Finance NV, 2.500%, perpetual	1,130,976	0.04	EUR 900,000	Vonovia Finance BV, 4.000%, perpetual	963,189	0.04	
EUR 1,700,000	Volkswagen International Finance NV, 3.500%, perpetual	1,794,265	0.07	EUR 800,000	Wintershall Dea Finance, 0.452%, 25/09/23	801,760	0.03	
EUR 1,900,000	Volkswagen International Finance NV, 2.700%, perpetual	1,972,295	0.07	EUR 500,000	Wintershall Dea Finance BV, 0.452%, 25/09/23	501,100	0.02	
EUR 1,500,000	Volkswagen International Finance NV, 3.375%, perpetual	1,601,160	0.06	EUR 1,000,000	Wintershall Dea Finance BV, 0.840%, 25/09/25	1,011,900	0.04	
EUR 2,400,000	Volkswagen International Finance NV, 3.875%, perpetual	2,598,816	0.10	EUR 1,500,000	Wintershall Dea Finance BV, 1.332%, 25/09/28	1,527,720	0.06	
EUR 1,900,000	Volkswagen International Finance NV, 4.625%, perpetual	2,148,900	0.08	EUR 1,000,000	Wintershall Dea Finance BV, 1.823%, 25/09/31	1,044,240	0.04	
EUR 400,000	Vonovia Finance BV, 3.625%, 08/10/21	426,256	0.02	EUR 650,000	Wolters Kluwer NV, 2.875%, 21/03/23	708,188	0.03	
EUR 700,000	Vonovia Finance BV, 0.750%, 25/01/22	710,745	0.03	EUR 400,000	Wolters Kluwer NV, 2.500%, 13/05/24	439,040	0.02	
EUR 800,000	Vonovia Finance BV, 0.875%, 10/06/22	816,016	0.03	EUR 600,000	Wolters Kluwer NV, 1.500%, 22/03/27	645,828	0.02	
EUR 700,000	Vonovia Finance BV, 2.125%, 09/07/22	736,519	0.03	EUR 300,000	WPC Eurobond BV, 2.250%, 19/07/24	322,971	0.01	
EUR 700,000	Vonovia Finance BV, 0.125%, 06/04/23	697,725	0.03	EUR 600,000	WPC Eurobond BV, 2.250%, 09/04/26	643,884	0.02	
EUR 700,000	Vonovia Finance BV, 0.875%, 03/07/23	714,847	0.03	EUR 600,000	WPC Eurobond BV, 2.125%, 15/04/27	634,632	0.02	
EUR 1,000,000	Vonovia Finance BV, 2.250%, 15/12/23	1,075,410	0.04	EUR 1,000,000	WPC Eurobond BV, 1.350%, 15/04/28	989,100	0.04	
EUR 600,000	Vonovia Finance BV, 0.750%, 15/01/24	609,972	0.02	EUR 600,000	Wuerth Finance International BV, 1.000%, 19/05/22	613,818	0.02	
EUR 800,000	Vonovia Finance BV, 1.250%, 06/12/24	833,752	0.03	EUR 500,000	Wuerth Finance International BV, 1.000%, 26/05/25	520,450	0.02	
EUR 500,000	Vonovia Finance BV, 1.500%, 31/03/25	528,590	0.02	EUR 600,000	ZF Europe Finance BV, 1.250%, 23/10/23	613,230	0.02	
EUR 700,000	Vonovia Finance BV, 1.800%, 29/06/25	745,773	0.03	EUR 1,000,000	ZF Europe Finance BV, 2.000%, 23/02/26	1,023,170	0.04	
EUR 800,000	Vonovia Finance BV, 1.125%, 08/09/25	823,128	0.03	EUR 1,000,000	ZF Europe Finance BV, 2.500%, 23/10/27	1,032,250	0.04	
EUR 500,000	Vonovia Finance BV, 1.500%, 22/03/26	524,530	0.02	EUR 800,000	ZF Europe Finance BV, 3.000%, 23/10/29	832,544	0.03	
EUR 400,000	Vonovia Finance BV, 1.500%, 10/06/26	420,104	0.02					
EUR 300,000	Vonovia Finance BV, 1.750%, 25/01/27	320,034	0.01	<b>Total Netherlands</b>			<b>412,512,807</b>	<b>15.57</b>
EUR 500,000	Vonovia Finance BV, 0.625%, 07/10/27	490,910	0.02	<b>New Zealand</b>				
EUR 500,000	Vonovia Finance BV, 1.500%, 14/01/28	524,440	0.02	EUR 600,000	ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	606,474	0.02	
EUR 1,000,000	Vonovia Finance BV, 0.500%, 14/09/29	953,330	0.04	EUR 700,000	ANZ New Zealand Int'l Ltd, 0.400%, 01/03/22	707,392	0.03	
EUR 700,000	Vonovia Finance BV, 2.125%, 22/03/30	778,932	0.03	EUR 1,000,000	ANZ New Zealand Int'l Ltd, 1.125%, 20/03/25	1,043,690	0.04	
EUR 1,000,000	Vonovia Finance BV, 1.125%, 14/09/34	943,200	0.04	EUR 1,000,000	ANZ New Zealand Int'l Ltd, 0.375%, 17/09/29	978,920	0.04	
				EUR 600,000	ASB Finance Ltd, 0.500%, 10/06/22	608,394	0.02	
				EUR 500,000	ASB Finance Ltd, 0.750%, 13/03/24	511,995	0.02	

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
New Zealand (continued)				Norway (continued)			
EUR 1,000,000	ASB Finance Ltd, 0.500%, 24/09/29	980,700	0.04	EUR 300,000	Sparebanken Vest, 0.500%, 29/11/22	303,891	0.01
EUR 835,000	BNZ International Funding Ltd, 0.625%, 23/04/22	847,525	0.03	EUR 300,000	Storebrand Livsforsikring AS, 6.875%, 04/04/43	352,884	0.01
EUR 390,000	BNZ International Funding Ltd, 0.500%, 13/05/23	395,312	0.01	<b>Total Norway</b>		<b>19,089,184</b>	<b>0.72</b>
EUR 1,000,000	BNZ International Funding Ltd, 0.375%, 14/09/24	1,005,310	0.04	Panama			
EUR 400,000	Chorus Ltd, 1.125%, 18/10/23	411,076	0.01	EUR 600,000	Carnival Corp, 1.625%, 22/02/21	612,024	0.02
EUR 1,000,000	Chorus Ltd, 0.875%, 05/12/26	997,460	0.04	EUR 400,000	Carnival Corp, 1.875%, 07/11/22	421,668	0.02
EUR 500,000	Fonterra Co-operative Group Ltd, 0.750%, 08/11/24	506,980	0.02	<b>Total Panama</b>		<b>1,033,692</b>	<b>0.04</b>
EUR 450,000	Westpac Securities NZ Ltd, 0.300%, 25/06/24	451,228	0.02	Poland			
<b>Total New Zealand</b>		<b>10,052,456</b>	<b>0.38</b>	EUR 1,000,000	mBank SA, 1.058%, 05/09/22	1,011,490	0.04
Norway				EUR 1,100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, 25/07/21	1,112,199	0.04
EUR 2,000,000	DNB Bank ASA, 4.375%, 24/02/21	2,104,900	0.08	EUR 500,000	Santander Bank Polska, 0.750%, 20/09/21	505,225	0.02
EUR 950,000	DNB Bank ASA, 4.250%, 18/01/22	1,035,358	0.04	EUR 500,000	Tauron Polska Energia SA, 2.375%, 05/07/27	527,550	0.02
EUR 800,000	DNB Bank ASA, 1.125%, 01/03/23	827,032	0.03	<b>Total Poland</b>		<b>3,156,464</b>	<b>0.12</b>
EUR 1,000,000	DNB Bank ASA, 0.600%, 25/09/23	1,019,360	0.04	Portugal			
EUR 2,000,000	DNB Bank ASA, 0.050%, 14/11/23	1,992,780	0.08	EUR 400,000	Brisa Concessao Rodoviaria SA, 2.000%, 22/03/23	422,040	0.01
EUR 950,000	DNB Bank ASA, 0.250%, 09/04/24	953,097	0.04	EUR 200,000	Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25	212,266	0.01
EUR 790,000	DNB Bank ASA, 1.250%, 01/03/27	806,179	0.03	EUR 200,000	Brisa Concessao Rodoviaria SA, 2.375%, 10/05/27	219,812	0.01
EUR 800,000	DNB Bank ASA, 1.125%, 20/03/28	816,848	0.03	EUR 700,000	Galp Gas Natural Distribuicao SA, 1.375%, 19/09/23	725,088	0.03
EUR 600,000	Norsk Hydro ASA, 1.125%, 11/04/25	615,750	0.02	EUR 600,000	NOS SGPS SA, 1.125%, 02/05/23	613,614	0.02
EUR 400,000	Norsk Hydro ASA, 2.000%, 11/04/29	417,068	0.02	<b>Total Portugal</b>		<b>2,192,820</b>	<b>0.08</b>
EUR 500,000	Santander Consumer Bank AS, 0.875%, 21/01/22	508,940	0.02	Romania			
EUR 700,000	Santander Consumer Bank AS, 0.750%, 01/03/23	713,160	0.03	EUR 400,000	UniCredit Leasing Corp IFN SA, 0.502%, 18/10/22	399,908	0.01
EUR 400,000	Santander Consumer Bank AS, 0.125%, 11/09/24	396,612	0.01	<b>Total Romania</b>		<b>399,908</b>	<b>0.01</b>
EUR 500,000	Sparebank 1 Oestlandet, 0.875%, 13/03/23	511,465	0.02	Singapore			
EUR 1,000,000	Sparebank 1 Oestlandet, 0.250%, 30/09/24	993,060	0.04	EUR 800,000	DBS Group Holdings Ltd, 1.500%, 11/04/28	812,816	0.03
EUR 500,000	SpareBank 1 SMN, 0.750%, 08/06/21	506,270	0.02	<b>Total Singapore</b>		<b>812,816</b>	<b>0.03</b>
EUR 500,000	SpareBank 1 SMN, 0.500%, 09/03/22	506,175	0.02	Spain			
EUR 600,000	SpareBank 1 SMN, 0.750%, 03/07/23	613,008	0.02	EUR 600,000	Abertis Infraestructuras SA, 3.750%, 20/06/23	671,742	0.02
EUR 600,000	SpareBank 1 SMN, 0.125%, 11/09/26	584,604	0.02	EUR 900,000	Abertis Infraestructuras SA, 1.500%, 27/06/24	931,401	0.03
EUR 900,000	SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	926,847	0.03	EUR 900,000	Abertis Infraestructuras SA, 2.500%, 27/02/25	980,577	0.04
EUR 600,000	SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22	604,566	0.02	EUR 1,000,000	Abertis Infraestructuras SA, 0.625%, 15/07/25	986,430	0.04
EUR 965,000	SpareBank 1 SR-Bank ASA, 0.625%, 25/03/24	979,330	0.04	EUR 1,200,000	Abertis Infraestructuras SA, 1.375%, 20/05/26	1,227,720	0.05
				EUR 600,000	Abertis Infraestructuras SA, 1.000%, 27/02/27	596,628	0.02
				EUR 1,100,000	Abertis Infraestructuras SA, 2.375%, 27/09/27	1,185,657	0.04
				EUR 1,000,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	974,010	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Spain (continued)				Spain (continued)			
EUR 700,000	Abertis Infraestructuras SA, 1.625%, 15/07/29	701,008	0.03	EUR 1,900,000	Banco Santander SA, 3.250%, 04/04/26	2,161,858	0.08
EUR 1,200,000	Abertis Infraestructuras SA, 3.000%, 27/03/31	1,329,492	0.05	EUR 1,100,000	Banco Santander SA, 0.300%, 04/10/26	1,088,890	0.04
EUR 1,000,000	Abertis Infraestructuras SA, 1.875%, 26/03/32	980,460	0.04	EUR 1,100,000	Banco Santander SA, 3.125%, 19/01/27	1,254,231	0.05
EUR 1,100,000	ACS Servicios Comunicaciones y Energia SL, 1.875%, 20/04/26	1,162,381	0.04	EUR 1,500,000	Banco Santander SA, 2.125%, 08/02/28	1,608,450	0.06
EUR 500,000	Amadeus Capital Markets SAU, 1.625%, 17/11/21	513,810	0.02	EUR 700,000	Bankia SA, 0.875%, 25/03/24	715,799	0.03
EUR 500,000	Amadeus IT Group SA, 0.875%, 18/09/23	513,200	0.02	EUR 500,000	Bankia SA, 1.000%, 25/06/24	506,250	0.02
EUR 500,000	Amadeus IT Group SA, 1.500%, 18/09/26	536,340	0.02	EUR 900,000	Bankia SA, 0.750%, 09/07/26	900,999	0.03
EUR 500,000	Banco Bilbao Vizcaya Arg, 0.375%, 15/11/26	496,270	0.02	EUR 700,000	Bankia SA, 1.125%, 12/11/26	702,107	0.03
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21	1,012,600	0.04	EUR 500,000	Bankinter SA, 0.875%, 05/03/24	513,875	0.02
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	1,217,280	0.05	EUR 900,000	Bankinter SA, 0.875%, 08/07/26	907,056	0.03
EUR 1,700,000	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	1,728,509	0.06	EUR 500,000	Bankinter SA, 2.500%, 06/04/27	521,695	0.02
EUR 1,100,000	Banco Bilbao Vizcaya Argentaria SA, 1.125%, 28/02/24	1,132,054	0.04	EUR 1,500,000	CaixaBank SA, 1.125%, 12/01/23	1,533,075	0.06
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA, 0.375%, 02/10/24	994,340	0.04	EUR 500,000	CaixaBank SA, 0.750%, 18/04/23	508,395	0.02
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA, 1.375%, 14/05/25	1,050,730	0.04	EUR 1,000,000	CaixaBank SA, 1.750%, 24/10/23	1,046,570	0.04
EUR 700,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 21/06/26	720,552	0.03	EUR 1,000,000	CaixaBank SA, 2.375%, 01/02/24	1,073,190	0.04
EUR 1,100,000	Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	1,284,470	0.05	EUR 1,200,000	CaixaBank SA, 1.125%, 17/05/24	1,240,740	0.05
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA, 2.575%, 22/02/29	1,066,660	0.04	EUR 1,200,000	CaixaBank SA, 0.625%, 01/10/24	1,198,716	0.04
EUR 1,200,000	Banco de Sabadell SA, 0.875%, 05/03/23	1,214,400	0.05	EUR 1,500,000	CaixaBank SA, 1.125%, 27/03/26	1,550,430	0.06
EUR 1,000,000	Banco de Sabadell SA, 1.625%, 07/03/24	1,041,040	0.04	EUR 1,500,000	CaixaBank SA, 1.375%, 19/06/26	1,543,650	0.06
EUR 1,000,000	Banco de Sabadell SA, 1.750%, 10/05/24	1,032,360	0.04	EUR 1,200,000	CaixaBank SA, 3.500%, 15/02/27	1,267,560	0.05
EUR 1,000,000	Banco de Sabadell SA, 1.125%, 27/03/25	999,710	0.04	EUR 1,400,000	CaixaBank SA, 2.750%, 14/07/28	1,480,178	0.06
EUR 800,000	Banco de Sabadell SA, 0.875%, 22/07/25	805,888	0.03	EUR 1,400,000	CaixaBank SA, 2.250%, 17/04/30	1,447,488	0.05
EUR 700,000	Banco de Sabadell SA, 0.625%, 07/11/25	694,386	0.03	EUR 900,000	Criteria Caixa SAU, 1.625%, 21/04/22	932,373	0.03
EUR 800,000	Banco Santander SA, 1.375%, 03/03/21	815,192	0.03	EUR 1,000,000	Criteria Caixa SAU, 1.500%, 10/05/23	1,036,240	0.04
EUR 2,100,000	Banco Santander SA, 1.375%, 09/02/22	2,159,745	0.08	EUR 1,200,000	Criteria Caixa SAU, 1.375%, 10/04/24	1,240,716	0.05
EUR 500,000	Banco Santander SA, 0.250%, 19/06/24	501,690	0.02	EUR 400,000	Enagas Financiaciones SAU, 2.500%, 11/04/22	422,624	0.02
EUR 1,500,000	Banco Santander SA, 1.125%, 17/01/25	1,550,940	0.06	EUR 500,000	Enagas Financiaciones SAU, 1.000%, 25/03/23	513,350	0.02
EUR 1,700,000	Banco Santander SA, 2.500%, 18/03/25	1,846,234	0.07	EUR 700,000	Enagas Financiaciones SAU, 1.250%, 06/02/25	734,615	0.03
				EUR 500,000	Enagas Financiaciones SAU, 0.750%, 27/10/26	511,900	0.02
				EUR 700,000	Enagas Financiaciones SAU, 1.375%, 05/05/28	741,944	0.03
				EUR 1,300,000	FCC Aqualia SA, 1.413%, 08/06/22	1,330,784	0.05
				EUR 1,000,000	FCC Aqualia SA, 2.629%, 08/06/27	1,071,460	0.04
				EUR 700,000	Ferrovial Emisiones SA, 3.375%, 07/06/21	734,573	0.03
				EUR 500,000	Ferrovial Emisiones SA, 0.375%, 14/09/22	504,155	0.02
				EUR 400,000	Ferrovial Emisiones SA, 2.500%, 15/07/24	438,808	0.02
				EUR 200,000	Ferrovial Emisiones SA, 1.375%, 31/03/25	209,040	0.01
				EUR 700,000	Iberdrola Finanzas SA, 1.000%, 07/03/24	724,962	0.03



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Spain (continued)				Spain (continued)			
EUR 1,400,000	Iberdrola Finanzas SA, 1.000%, 07/03/25	1,456,994	0.05	EUR 600,000	Red Electrica Financiaciones SAU, 1.000%, 21/04/26	624,618	0.02
EUR 700,000	Iberdrola Finanzas SA, 1.250%, 28/10/26	742,658	0.03	EUR 600,000	Red Electrica Financiaciones SAU, 1.250%, 13/03/27	634,986	0.02
EUR 800,000	Iberdrola Finanzas SA, 1.250%, 13/09/27	852,640	0.03	EUR 1,000,000	Santander Consumer Finance SA, 1.000%, 26/05/21	1,016,760	0.04
EUR 600,000	Iberdrola Finanzas SA, 1.621%, 29/11/29	661,962	0.02	EUR 1,100,000	Santander Consumer Finance SA, 0.500%, 04/10/21	1,111,044	0.04
EUR 500,000	IE2 Holdco SAU, 2.375%, 27/11/23	534,210	0.02	EUR 1,900,000	Santander Consumer Finance SA, 0.875%, 24/01/22	1,935,264	0.07
EUR 500,000	IE2 Holdco SAU, 2.875%, 01/06/26	557,825	0.02	EUR 1,000,000	Santander Consumer Finance SA, 0.875%, 30/05/23	1,022,230	0.04
EUR 500,000	Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	543,540	0.02	EUR 1,600,000	Santander Consumer Finance SA, 1.125%, 09/10/23	1,652,224	0.06
EUR 600,000	Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	626,928	0.02	EUR 1,000,000	Santander Consumer Finance SA, 1.000%, 27/02/24	1,026,680	0.04
EUR 1,100,000	Inmobiliaria Colonial Socimi SA, 1.625%, 28/11/25	1,158,806	0.04	EUR 600,000	Santander Consumer Finance SA, 0.375%, 27/06/24	600,618	0.02
EUR 500,000	Inmobiliaria Colonial Socimi SA, zero coupon, 17/04/26	536,100	0.02	EUR 500,000	Santander Consumer Finance SA, 0.500%, 14/11/26	495,725	0.02
EUR 500,000	Inmobiliaria Colonial Socimi SA, 2.500%, 28/11/29	550,755	0.02	EUR 1,700,000	Santander International Debt SA, 1.375%, 14/12/22	1,768,544	0.07
EUR 600,000	International Consolidated Airlines Group SA, 0.500%, 04/07/23	599,232	0.02	EUR 1,000,000	Telefonica Emisiones SA, 3.961%, 26/03/21	1,051,960	0.04
EUR 600,000	International Consolidated Airlines Group SA, 1.500%, 04/07/27	598,194	0.02	EUR 1,000,000	Telefonica Emisiones SA, 1.477%, 14/09/21	1,026,280	0.04
EUR 1,100,000	Mapfre SA, 1.625%, 19/05/26	1,183,094	0.04	EUR 1,800,000	Telefonica Emisiones SA, 0.750%, 13/04/22	1,830,258	0.07
EUR 1,000,000	Mapfre SA, 4.375%, 31/03/47	1,174,690	0.04	EUR 1,200,000	Telefonica Emisiones SA, 2.242%, 27/05/22	1,265,112	0.05
EUR 500,000	Mapfre SA, 4.125%, 07/09/48	588,355	0.02	EUR 1,600,000	Telefonica Emisiones SA, 3.987%, 23/01/23	1,793,104	0.07
EUR 700,000	Merlin Properties Socimi SA, 2.375%, 23/05/22	734,636	0.03	EUR 1,400,000	Telefonica Emisiones SA, 1.060%, 05/02/24	1,449,896	0.05
EUR 1,000,000	Merlin Properties Socimi SA, 2.225%, 25/04/23	1,058,300	0.04	EUR 1,900,000	Telefonica Emisiones SA, 1.528%, 17/01/25	2,018,959	0.08
EUR 700,000	Merlin Properties Socimi SA, 1.750%, 26/05/25	739,634	0.03	EUR 800,000	Telefonica Emisiones SA, 1.495%, 11/09/25	848,544	0.03
EUR 900,000	Merlin Properties Socimi SA, 1.875%, 02/11/26	959,211	0.04	EUR 1,900,000	Telefonica Emisiones SA, 1.460%, 13/04/26	2,019,757	0.08
EUR 500,000	Merlin Properties Socimi SA, 2.375%, 18/09/29	543,115	0.02	EUR 1,000,000	Telefonica Emisiones SA, 1.447%, 22/01/27	1,059,530	0.04
EUR 1,200,000	Naturgy Capital Markets SA, 1.125%, 11/04/24	1,246,548	0.05	EUR 1,400,000	Telefonica Emisiones SA, 1.715%, 12/01/28	1,518,734	0.06
EUR 1,000,000	NorteGas Energia Distribucion SAU, 0.918%, 28/09/22	1,018,110	0.04	EUR 1,000,000	Telefonica Emisiones SA, 2.318%, 17/10/28	1,142,840	0.04
EUR 500,000	NorteGas Energia Distribucion SAU, 2.065%, 28/09/27	532,855	0.02	EUR 1,400,000	Telefonica Emisiones SA, 1.788%, 12/03/29	1,517,880	0.06
EUR 1,000,000	Prosegur Cash SA, 1.375%, 04/02/26	1,008,070	0.04	EUR 1,100,000	Telefonica Emisiones SA, 1.930%, 17/10/31	1,213,333	0.04
EUR 900,000	Prosegur Cia de Seguridad SA, 1.000%, 08/02/23	917,055	0.03	EUR 550,000	Telefonica Emisiones SA, 1.957%, 01/07/39	576,818	0.02
EUR 600,000	Red Electrica Financiaciones SAU, 3.875%, 25/01/22	648,666	0.02	EUR 800,000	Telefonica Emisiones SAU, 2.932%, 17/10/29	957,016	0.04
EUR 300,000	Red Electrica Financiaciones SAU, 2.125%, 01/07/23	321,714	0.01				
EUR 500,000	Red Electrica Financiaciones SAU, 1.125%, 24/04/25	524,565	0.02				
				<b>Total Spain</b>		<b>128,371,828</b>	<b>4.85</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Sweden				Sweden (continued)			
EUR 500,000	Akelius Residential Property AB, 1.500%, 23/01/22	514,480	0.02	EUR 1,040,000	Nordea Bank Abp, 0.875%, 26/06/23	1,064,606	0.04
EUR 800,000	Akelius Residential Property AB, 1.125%, 14/03/24	818,128	0.03	EUR 1,400,000	Nordea Bank Abp, 1.125%, 12/02/25	1,466,262	0.06
EUR 800,000	Akelius Residential Property AB, 1.750%, 07/02/25	837,840	0.03	EUR 1,200,000	Nordea Bank Abp, 1.000%, 07/09/26	1,214,580	0.05
EUR 1,300,000	Akzo Nobel NV, 2.625%, 27/07/22	1,390,181	0.05	EUR 500,000	ORLEN Capital AB, 2.500%, 30/06/21	517,930	0.02
EUR 500,000	Alfa Laval Treasury International AB, 1.375%, 12/09/22	515,550	0.02	EUR 1,000,000	ORLEN Capital AB, 2.500%, 07/06/23	1,068,330	0.04
EUR 300,000	Atlas Copco AB, 2.500%, 28/02/23	324,276	0.01	EUR 500,000	Rikshem AB, 1.250%, 28/06/24	518,340	0.02
EUR 700,000	Atlas Copco AB, 0.625%, 30/08/26	717,437	0.03	EUR 500,000	Sagax AB, 2.250%, 13/03/25	526,120	0.02
EUR 500,000	Castellum AB, 2.125%, 20/11/23	531,550	0.02	EUR 500,000	Samhallsbyggnadsbolaget i Norden AB, 1.750%, 14/01/25	515,090	0.02
EUR 1,000,000	Castellum AB, 0.750%, 04/09/26	989,030	0.04	EUR 300,000	Sandvik AB, 3.000%, 18/06/26	347,496	0.01
EUR 600,000	Essity AB, 0.500%, 26/05/21	604,608	0.02	EUR 300,000	Securitas AB, 2.625%, 22/02/21	309,414	0.01
EUR 700,000	Essity AB, 0.625%, 28/03/22	709,191	0.03	EUR 500,000	Securitas AB, 1.250%, 15/03/22	513,115	0.02
EUR 300,000	Essity AB, 2.500%, 09/06/23	325,437	0.01	EUR 400,000	Securitas AB, 1.125%, 20/02/24	411,404	0.02
EUR 1,000,000	Essity AB, 1.125%, 27/03/24	1,035,170	0.04	EUR 400,000	Securitas AB, 1.250%, 06/03/25	410,956	0.02
EUR 300,000	Essity AB, 1.125%, 05/03/25	311,226	0.01	EUR 1,000,000	Skandinaviska Enskilda, 0.625%, 12/11/29	984,600	0.04
EUR 500,000	Essity AB, 1.625%, 30/03/27	538,070	0.02	EUR 900,000	Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	922,473	0.03
EUR 800,000	Fastighets AB Balder, 1.125%, 14/03/22	814,768	0.03	EUR 1,100,000	Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	1,115,774	0.04
EUR 600,000	Fastighets AB Balder, 1.875%, 14/03/25	627,504	0.02	EUR 800,000	Skandinaviska Enskilda Banken AB, 0.300%, 17/02/22	805,664	0.03
EUR 500,000	Fastighets AB Balder, 1.875%, 23/01/26	519,735	0.02	EUR 1,510,000	Skandinaviska Enskilda Banken AB, 0.500%, 13/03/23	1,529,087	0.06
EUR 1,000,000	Heimstaden Bostad AB, 1.750%, 07/12/21	1,028,050	0.04	EUR 1,000,000	Skandinaviska Enskilda Banken AB, 0.050%, 01/07/24	993,880	0.04
EUR 1,000,000	Heimstaden Bostad AB, 2.125%, 05/09/23	1,051,460	0.04	EUR 1,000,000	Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26	1,030,080	0.04
EUR 500,000	Hemso Fastighets AB, 1.000%, 09/09/26	507,045	0.02	EUR 1,000,000	Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28	1,020,700	0.04
EUR 500,000	Hemso Fastighets AB, 1.750%, 19/06/29	525,440	0.02	EUR 500,000	Skandinaviska Enskilda Banken AB, 0.625%, 12/11/29	492,300	0.02
EUR 900,000	Investor AB, 4.500%, 12/05/23	1,038,168	0.04	EUR 500,000	SKF AB, 1.250%, 17/09/25	521,235	0.02
EUR 700,000	Investor AB, 1.500%, 12/09/30	757,939	0.03	EUR 200,000	SKF AB, 0.875%, 15/11/29	199,614	0.01
EUR 605,000	Investor AB, 1.500%, 20/06/39	634,645	0.02	EUR 1,500,000	Svenska Handelsbanken AB, 4.375%, 20/10/21	1,622,625	0.06
EUR 600,000	Lansforsakringar Bank AB, 0.500%, 19/09/22	607,152	0.02	EUR 1,400,000	Svenska Handelsbanken AB, 0.250%, 28/02/22	1,410,122	0.05
EUR 400,000	Lansforsakringar Bank AB, 0.875%, 25/09/23	410,212	0.02	EUR 1,000,000	Svenska Handelsbanken AB, 2.625%, 23/08/22	1,069,180	0.04
EUR 300,000	Molnlycke Holding AB, 1.750%, 28/02/24	316,647	0.01	EUR 1,400,000	Svenska Handelsbanken AB, 1.125%, 14/12/22	1,445,598	0.05
EUR 700,000	Molnlycke Holding AB, 1.875%, 28/02/25	744,303	0.03	EUR 1,000,000	Svenska Handelsbanken AB, 0.500%, 21/03/23	1,014,650	0.04
EUR 655,000	Molnlycke Holdings AB, 0.875%, 05/09/29	635,442	0.02	EUR 425,000	Svenska Handelsbanken AB, 0.375%, 03/07/23	430,087	0.02
EUR 1,400,000	Nordea Bank Abp, 2.000%, 17/02/21	1,435,042	0.05	EUR 1,000,000	Svenska Handelsbanken AB, 0.125%, 18/06/24	998,900	0.04
EUR 750,000	Nordea Bank Abp, 4.000%, 29/03/21	786,330	0.03	EUR 600,000	Svenska Handelsbanken AB, 0.050%, 03/09/26	582,384	0.02
EUR 525,000	Nordea Bank Abp, 0.300%, 30/06/22	530,108	0.02	EUR 1,100,000	Svenska Handelsbanken AB, 1.250%, 02/03/28	1,126,884	0.04
EUR 950,000	Nordea Bank Abp, 3.250%, 05/07/22	1,027,596	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
Sweden (continued)				United Kingdom			
EUR 1,000,000	Svenska Handelsbanken AB, 1.625%, 05/03/29	1,042,410	0.04	EUR 700,000	Anglo American Capital PLC, 2.500%, 29/04/21	722,218	0.03
EUR 790,000	Swedbank AB, 1.000%, 01/06/22	808,636	0.03	EUR 1,100,000	Anglo American Capital PLC, 3.250%, 03/04/23	1,205,468	0.05
EUR 1,000,000	Swedbank AB, 0.300%, 06/09/22	1,005,230	0.04	EUR 915,000	Anglo American Capital PLC, 1.625%, 18/09/25	953,567	0.04
EUR 900,000	Swedbank AB, 0.250%, 07/11/22	903,330	0.03	EUR 900,000	Anglo American Capital PLC, 1.625%, 11/03/26	936,144	0.04
EUR 405,000	Swedbank AB, 0.400%, 29/08/23	408,147	0.02	EUR 1,000,000	Annington Funding PLC, 1.650%, 12/07/24	1,038,330	0.04
EUR 1,000,000	Swedbank AB, 0.250%, 09/10/24	986,740	0.04	EUR 600,000	Aon PLC, 2.875%, 14/05/26	678,714	0.03
EUR 1,210,000	Swedbank AB, 1.000%, 22/11/27	1,216,994	0.05	EUR 500,000	AstraZeneca PLC, 0.250%, 12/05/21	502,480	0.02
EUR 690,000	Swedbank AB, 1.500%, 18/09/28	701,433	0.03	EUR 900,000	AstraZeneca PLC, 0.875%, 24/11/21	917,694	0.03
EUR 300,000	Swedish Match AB, 0.875%, 23/09/24	302,901	0.01	EUR 1,000,000	AstraZeneca PLC, 0.750%, 12/05/24	1,027,520	0.04
EUR 500,000	Tele2 AB, 1.125%, 15/05/24	516,305	0.02	EUR 900,000	AstraZeneca PLC, 1.250%, 12/05/28	958,788	0.04
EUR 600,000	Tele2 AB, 2.125%, 15/05/28	650,598	0.02	EUR 500,000	Aviva PLC, 0.625%, 27/10/23	510,020	0.02
EUR 1,000,000	Telia Co AB, 4.750%, 16/11/21	1,091,250	0.04	EUR 900,000	Aviva PLC, 1.875%, 13/11/27	986,049	0.04
EUR 900,000	Telia Co AB, 4.000%, 22/03/22	980,811	0.04	EUR 700,000	Aviva PLC, 6.125%, 05/07/43	823,340	0.03
EUR 700,000	Telia Co AB, 3.625%, 14/02/24	803,964	0.03	EUR 700,000	Aviva PLC, 3.875%, 03/07/44	781,004	0.03
EUR 600,000	Telia Co AB, 3.875%, 01/10/25	727,542	0.03	EUR 1,091,000	Aviva PLC, 3.375%, 04/12/45	1,208,883	0.05
EUR 550,000	Telia Co AB, 3.000%, 07/09/27	651,448	0.02	EUR 500,000	Babcock International Group PLC, 1.750%, 06/10/22	518,155	0.02
EUR 400,000	Telia Co AB, 3.500%, 05/09/33	507,428	0.02	EUR 500,000	Babcock International Group PLC, 1.375%, 13/09/27	505,680	0.02
EUR 300,000	Telia Co AB, 1.625%, 23/02/35	310,368	0.01	EUR 1,750,000	Barclays Bank PLC, 6.000%, 14/01/21	1,856,557	0.07
EUR 1,500,000	Telia Co AB, 3.000%, 04/04/78	1,580,625	0.06	EUR 700,000	Barclays Bank PLC, 2.125%, 24/02/21	718,060	0.03
EUR 400,000	Volvo Treasury AB, 0.100%, 24/05/22	400,284	0.01	EUR 1,000,000	Barclays Bank PLC, 6.625%, 30/03/22	1,142,830	0.04
EUR 1,000,000	Volvo Treasury AB, 4.850%, 10/03/78	1,116,110	0.04	EUR 600,000	Barclays Bank PLC, 2.250%, 10/06/24	659,136	0.02
<b>Total Sweden</b>		<b>69,071,794</b>	<b>2.61</b>	EUR 1,500,000	Barclays PLC, 1.875%, 23/03/21	1,534,500	0.06
Switzerland				EUR 1,000,000	Barclays PLC, 1.500%, 01/04/22	1,032,310	0.04
EUR 2,000,000	Credit Suisse AG, 1.375%, 31/01/22	2,061,620	0.08	EUR 1,000,000	Barclays PLC, 0.300%, 03/09/23	1,043,470	0.04
EUR 1,300,000	Credit Suisse AG, 1.000%, 07/06/23	1,341,652	0.05	EUR 1,100,000	Barclays PLC, 0.625%, 14/11/23	1,110,252	0.04
EUR 1,700,000	Credit Suisse AG, 1.500%, 10/04/26	1,821,431	0.07	EUR 1,200,000	Barclays PLC, 1.875%, 08/12/23	1,268,784	0.05
EUR 1,900,000	Credit Suisse Group AG, 1.250%, 17/07/25	1,969,350	0.07	EUR 1,000,000	Barclays PLC, 0.750%, 09/06/25	1,003,020	0.04
EUR 600,000	Credit Suisse Group AG, 1.000%, 24/06/27	612,912	0.02	EUR 1,200,000	Barclays PLC, 1.375%, 24/01/26	1,236,840	0.05
EUR 1,000,000	Credit Suisse Group AG, 0.650%, 10/09/29	983,480	0.04	EUR 1,502,000	BAT International Finance PLC, 4.875%, 24/02/21	1,590,182	0.06
EUR 1,300,000	UBS AG, 1.250%, 03/09/21	1,331,044	0.05	EUR 700,000	BAT International Finance PLC, 3.625%, 09/11/21	748,755	0.03
EUR 1,000,000	UBS AG, 0.125%, 05/11/21	1,004,370	0.04	EUR 500,000	BAT International Finance PLC, 1.000%, 23/05/22	510,580	0.02
EUR 1,300,000	UBS AG, 0.250%, 10/01/22	1,308,658	0.05	EUR 900,000	BAT International Finance PLC, 2.375%, 19/01/23	962,613	0.04
EUR 1,500,000	UBS AG, 0.625%, 23/01/23	1,527,255	0.06	EUR 1,100,000	BAT International Finance PLC, 0.875%, 13/10/23	1,121,010	0.04
EUR 1,800,000	UBS Group AG, 1.750%, 16/11/22	1,887,354	0.07	EUR 550,000	BAT International Finance PLC, 2.750%, 25/03/25	610,814	0.02
EUR 1,500,000	UBS Group AG, 1.500%, 30/11/24	1,576,455	0.06				
EUR 2,000,000	UBS Group AG, 1.250%, 17/04/25	2,080,880	0.08				
EUR 1,400,000	UBS Group AG, 1.250%, 01/09/26	1,472,562	0.05				
EUR 900,000	UBS Group Funding Switzerland AG, 2.125%, 04/03/24	971,127	0.04				
<b>Total Switzerland</b>		<b>21,950,150</b>	<b>0.83</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 1,300,000	BAT International Finance PLC, 1.250%, 13/03/27	1,315,535	0.05	EUR 575,000	British Telecommunications PLC, 0.875%, 26/09/23	588,196	0.02
EUR 900,000	BAT International Finance PLC, 3.125%, 06/03/29	1,021,455	0.04	EUR 900,000	British Telecommunications PLC, 1.000%, 23/06/24	924,327	0.03
EUR 1,600,000	BAT International Finance PLC, 2.250%, 16/01/30	1,669,456	0.06	EUR 1,290,000	British Telecommunications PLC, 1.000%, 21/11/24	1,319,412	0.05
EUR 600,000	BAT International Finance PLC, 2.000%, 13/03/45	544,494	0.02	EUR 1,000,000	British Telecommunications PLC, 0.500%, 12/09/25	992,670	0.04
EUR 1,000,000	BG Energy Capital PLC, 1.250%, 21/11/22	1,032,700	0.04	EUR 1,000,000	British Telecommunications PLC, 1.750%, 10/03/26	1,057,110	0.04
EUR 700,000	BG Energy Capital PLC, 2.250%, 21/11/29	803,194	0.03	EUR 1,500,000	British Telecommunications PLC, 1.500%, 23/06/27	1,560,285	0.06
EUR 600,000	BP Capital Markets PLC, 2.517%, 17/02/21	619,002	0.02	EUR 335,000	British Telecommunications PLC, 2.125%, 26/09/28	364,477	0.01
EUR 900,000	BP Capital Markets PLC, 2.177%, 28/09/21	936,945	0.04	EUR 1,000,000	British Telecommunications PLC, 1.125%, 12/09/29	992,390	0.04
EUR 1,400,000	BP Capital Markets PLC, 1.373%, 03/03/22	1,444,114	0.05	EUR 800,000	Cadent Finance PLC, 0.625%, 22/09/24	810,368	0.03
EUR 1,000,000	BP Capital Markets PLC, 1.526%, 26/09/22	1,042,800	0.04	EUR 1,000,000	Carnival PLC, 1.000%, 28/10/29	989,800	0.04
EUR 1,400,000	BP Capital Markets PLC, 1.109%, 16/02/23	1,446,578	0.05	EUR 800,000	Coca-Cola European Partners PLC, 0.750%, 24/02/22	813,384	0.03
EUR 1,400,000	BP Capital Markets PLC, 1.117%, 25/01/24	1,455,048	0.05	EUR 600,000	Coca-Cola European Partners PLC, 1.125%, 26/05/24	625,782	0.02
EUR 1,000,000	BP Capital Markets PLC, 0.900%, 03/07/24	1,033,590	0.04	EUR 600,000	Coca-Cola European Partners PLC, 1.500%, 08/11/27	643,110	0.02
EUR 1,100,000	BP Capital Markets PLC, 0.830%, 19/09/24	1,131,482	0.04	EUR 500,000	Coca-Cola European Partners PLC, 1.750%, 26/05/28	548,640	0.02
EUR 1,000,000	BP Capital Markets PLC, 1.953%, 03/03/25	1,087,520	0.04	EUR 500,000	Coca-Cola European Partners PLC, 1.125%, 12/04/29	518,270	0.02
EUR 1,200,000	BP Capital Markets PLC, 1.077%, 26/06/25	1,251,216	0.05	EUR 500,000	Coca-Cola European Partners PLC, 0.700%, 12/09/31	487,020	0.02
EUR 1,000,000	BP Capital Markets PLC, 2.972%, 27/02/26	1,161,970	0.04	EUR 500,000	Compass Group PLC, 1.875%, 27/01/23	530,125	0.02
EUR 900,000	BP Capital Markets PLC, 2.213%, 25/09/26	1,011,357	0.04	EUR 1,000,000	Diageo Finance PLC, 0.125%, 12/10/23	1,005,400	0.04
EUR 1,500,000	BP Capital Markets PLC, 1.573%, 16/02/27	1,619,310	0.06	EUR 850,000	Diageo Finance PLC, 0.500%, 19/06/24	867,842	0.03
EUR 1,000,000	BP Capital Markets PLC, 0.831%, 08/11/27	1,021,350	0.04	EUR 1,000,000	Diageo Finance PLC, 1.750%, 23/09/24	1,077,350	0.04
EUR 1,500,000	BP Capital Markets PLC, 1.594%, 03/07/28	1,618,680	0.06	EUR 500,000	Diageo Finance PLC, 1.000%, 22/04/25	522,385	0.02
EUR 1,000,000	BP Capital Markets PLC, 1.637%, 26/06/29	1,086,670	0.04	EUR 900,000	Diageo Finance PLC, 2.375%, 20/05/26	1,022,643	0.04
EUR 1,000,000	BP Capital Markets PLC, 1.231%, 08/05/31	1,043,650	0.04	EUR 500,000	Diageo Finance PLC, 1.500%, 22/10/27	543,925	0.02
EUR 1,500,000	BP Capital Markets PLC, 1.104%, 15/11/34	1,506,735	0.06	EUR 1,000,000	DS Smith PLC, 2.250%, 16/09/22	1,051,170	0.04
EUR 600,000	Brambles Finance PLC, 1.500%, 04/10/27	642,150	0.02	EUR 1,000,000	DS Smith PLC, 1.375%, 26/07/24	1,033,610	0.04
EUR 2,000,000	British Telecommunications PLC, 0.625%, 10/03/21	2,017,920	0.08	EUR 1,000,000	DS Smith PLC, 0.875%, 12/09/26	982,760	0.04
EUR 700,000	British Telecommunications PLC, 0.500%, 23/06/22	708,232	0.03	EUR 600,000	easyJet PLC, 1.125%, 18/10/23	617,142	0.02
EUR 1,400,000	British Telecommunications PLC, 1.125%, 10/03/23	1,442,728	0.05	EUR 1,000,000	easyJet PLC, 0.875%, 11/06/25	1,013,260	0.04
				EUR 700,000	Experian Finance PLC, 1.375%, 25/06/26	737,618	0.03
				EUR 1,000,000	FCE Bank PLC, 1.660%, 11/02/21	1,015,800	0.04
				EUR 600,000	FCE Bank PLC, 1.875%, 24/06/21	613,080	0.02
				EUR 1,100,000	FCE Bank PLC, 0.869%, 13/09/21	1,105,588	0.04
				EUR 1,400,000	FCE Bank PLC, 1.134%, 10/02/22	1,409,254	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 700,000	FCE Bank PLC, 1.615%, 11/05/23	707,049	0.03	EUR 500,000	Leeds Building Society, 2.625%, 01/04/21	516,800	0.02
EUR 500,000	G4S International Finance PLC, 1.500%, 09/01/23	510,585	0.02	EUR 700,000	Leeds Building Society, 1.375%, 05/05/22	721,168	0.03
EUR 500,000	G4S International Finance PLC, 1.500%, 02/06/24	508,900	0.02	EUR 1,000,000	Lloyds Bank Corporate Markets PLC, 0.250%, 04/10/22	1,004,120	0.04
EUR 1,000,000	G4S International Finance PLC, 1.875%, 24/05/25	1,029,000	0.04	EUR 800,000	Lloyds Bank PLC, 1.000%, 19/11/21	816,208	0.03
EUR 600,000	GlaxoSmithKline Capital PLC, zero coupon, 23/09/23	599,976	0.02	EUR 1,000,000	Lloyds Bank PLC, 1.375%, 08/09/22	1,034,740	0.04
EUR 1,050,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/24	1,118,418	0.04	EUR 1,100,000	Lloyds Bank PLC, 1.250%, 13/01/25	1,156,980	0.04
EUR 1,009,000	GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	1,222,111	0.05	EUR 637,000	Lloyds Banking Group PLC, 0.750%, 09/11/21	646,651	0.02
EUR 1,000,000	GlaxoSmithKline Capital PLC, 1.250%, 21/05/26	1,063,250	0.04	EUR 1,226,000	Lloyds Banking Group PLC, 1.000%, 09/11/23	1,258,268	0.05
EUR 800,000	GlaxoSmithKline Capital PLC, 1.000%, 12/09/26	840,808	0.03	EUR 1,600,000	Lloyds Banking Group PLC, 0.625%, 15/01/24	1,613,968	0.06
EUR 600,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	654,270	0.02	EUR 900,000	Lloyds Banking Group PLC, 0.500%, 12/11/25	897,939	0.03
EUR 1,000,000	GlaxoSmithKline Capital PLC, 1.750%, 21/05/30	1,114,120	0.04	EUR 1,200,000	Lloyds Banking Group PLC, 1.500%, 12/09/27	1,278,408	0.05
EUR 500,000	Hammerson PLC, 2.000%, 01/07/22	519,960	0.02	EUR 1,000,000	Lloyds Banking Group PLC, 1.750%, 07/09/28	1,027,850	0.04
EUR 600,000	Hammerson PLC, 1.750%, 15/03/23	620,586	0.02	EUR 500,000	London Stock Exchange Group PLC, 0.875%, 19/09/24	513,575	0.02
EUR 600,000	HBOS PLC, 4.500%, 18/03/30	698,760	0.03	EUR 600,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	644,820	0.02
EUR 1,450,000	HSBC Bank PLC, 4.000%, 15/01/21	1,514,525	0.06	EUR 600,000	London Stock Exchange Group PLC, 1.750%, 19/09/29	642,210	0.02
EUR 2,400,000	HSBC Holdings PLC, 1.500%, 15/03/22	2,476,848	0.09	EUR 500,000	Mondi Finance PLC, 1.500%, 15/04/24	521,490	0.02
EUR 2,400,000	HSBC Holdings PLC, 0.875%, 06/09/24	2,463,336	0.09	EUR 1,000,000	Mondi Finance PLC, 1.625%, 27/04/26	1,050,530	0.04
EUR 1,400,000	HSBC Holdings PLC, 1.500%, 04/12/24	1,466,178	0.06	EUR 500,000	Motability Operations Group PLC, 1.625%, 09/06/23	527,565	0.02
EUR 1,500,000	HSBC Holdings PLC, 3.000%, 30/06/25	1,681,275	0.06	EUR 500,000	Motability Operations Group PLC, 0.875%, 14/03/25	516,380	0.02
EUR 1,500,000	HSBC Holdings PLC, 2.500%, 15/03/27	1,712,250	0.06	EUR 1,000,000	Motability Operations Group PLC, 0.375%, 03/01/26	993,660	0.04
EUR 1,100,000	HSBC Holdings PLC, 3.125%, 07/06/28	1,286,791	0.05	EUR 800,000	Nationwide Building Society, 1.125%, 03/06/22	823,008	0.03
EUR 900,000	Imperial Brands Finance PLC, 2.250%, 26/02/21	918,783	0.03	EUR 600,000	Nationwide Building Society, 0.625%, 19/04/23	611,568	0.02
EUR 600,000	Imperial Brands Finance PLC, 0.500%, 27/07/21	604,080	0.02	EUR 1,100,000	Nationwide Building Society, 1.250%, 03/03/25	1,159,312	0.04
EUR 1,000,000	Imperial Brands Finance PLC, 1.125%, 14/08/23	1,022,660	0.04	EUR 1,000,000	Nationwide Building Society, 1.500%, 08/03/26	1,046,810	0.04
EUR 700,000	Imperial Brands Finance PLC, 1.375%, 27/01/25	718,354	0.03	EUR 1,200,000	Nationwide Building Society, 2.000%, 25/07/29	1,246,836	0.05
EUR 1,500,000	Imperial Brands Finance PLC, 3.375%, 26/02/26	1,693,680	0.06	EUR 1,900,000	Natwest Markets PLC, 0.625%, 02/03/22	1,920,311	0.07
EUR 1,000,000	Imperial Brands Finance PLC, 2.125%, 12/02/27	1,045,780	0.04	EUR 500,000	Natwest Markets PLC, 1.125%, 14/06/23	513,090	0.02
EUR 1,000,000	Informa PLC, 1.500%, 05/07/23	1,038,290	0.04	EUR 1,335,000	NatWest Markets PLC, 1.000%, 28/05/24	1,361,046	0.05
EUR 600,000	Informa PLC, 1.250%, 22/04/28	591,276	0.02				
EUR 700,000	InterContinental Hotels Group PLC, 2.125%, 15/05/27	749,819	0.03				
EUR 500,000	ITV PLC, 1.375%, 26/09/26	501,355	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 265,000	NGG Finance PLC, 1.625%, 05/12/79	268,805	0.01	EUR 800,000	SSE PLC, 1.375%, 04/09/27	845,728	0.03
EUR 500,000	NGG Finance PLC, 2.125%, 05/09/82	508,050	0.02	EUR 700,000	SSE PLC, 2.375%, perpetual	715,750	0.03
EUR 500,000	Omnicom Finance Holdings PLC, 0.800%, 08/07/27	502,245	0.02	EUR 1,100,000	Standard Chartered PLC, 1.625%, 13/06/21	1,127,588	0.04
EUR 600,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	614,562	0.02	EUR 1,000,000	Standard Chartered PLC, 3.625%, 23/11/22	1,097,050	0.04
EUR 500,000	Pearson Funding PLC, 1.375%, 06/05/25	515,535	0.02	EUR 1,200,000	Standard Chartered PLC, 0.750%, 03/10/23	1,214,592	0.05
EUR 700,000	Phoenix Group Holdings PLC, 4.375%, 24/01/29	776,468	0.03	EUR 600,000	Standard Chartered PLC, 3.125%, 19/11/24	674,448	0.03
EUR 300,000	Rentokil Initial PLC, 3.250%, 07/10/21	314,538	0.01	EUR 635,000	Standard Chartered PLC, 1.625%, 03/10/27	671,646	0.03
EUR 500,000	Rentokil Initial PLC, 0.950%, 22/11/24	511,840	0.02	EUR 1,000,000	Tesco Corporate Treasury Services PLC, 1.375%, 24/10/23	1,039,660	0.04
EUR 535,000	Rentokil Initial PLC, 0.875%, 30/05/26	537,825	0.02	EUR 1,000,000	Tesco Corporate Treasury Services PLC, 2.500%, 01/07/24	1,087,940	0.04
EUR 711,000	Rio Tinto Finance PLC, 2.875%, 11/12/24	803,778	0.03	EUR 1,000,000	Tesco Corporate Treasury Services PLC, 0.875%, 29/05/26	1,002,710	0.04
EUR 900,000	Rolls-Royce PLC, 2.125%, 18/06/21	927,270	0.04	EUR 500,000	Trinity Acquisition PLC, 2.125%, 26/05/22	520,250	0.02
EUR 700,000	Rolls-Royce PLC, 0.875%, 09/05/24	705,761	0.03	EUR 800,000	Unilever PLC, 1.500%, 11/06/39	846,472	0.03
EUR 700,000	Rolls-Royce PLC, 1.625%, 09/05/28	724,563	0.03	EUR 1,300,000	Vodafone Group PLC, 1.250%, 25/08/21	1,329,562	0.05
EUR 1,900,000	Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	1,969,882	0.07	EUR 1,300,000	Vodafone Group PLC, 0.375%, 22/11/21	1,311,687	0.05
EUR 1,900,000	Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	2,030,549	0.08	EUR 1,250,000	Vodafone Group PLC, 4.650%, 20/01/22	1,374,737	0.05
EUR 1,500,000	Royal Bank of Scotland Group PLC, 2.000%, 04/03/25	1,585,260	0.06	EUR 350,000	Vodafone Group PLC, 5.375%, 06/06/22	395,567	0.02
EUR 500,000	Royal Bank of Scotland Group PLC, 0.750%, 15/11/25	499,955	0.02	EUR 1,400,000	Vodafone Group PLC, 1.750%, 25/08/23	1,485,120	0.06
EUR 1,300,000	Royal Bank of Scotland Group PLC, 1.750%, 02/03/26	1,363,882	0.05	EUR 800,000	Vodafone Group PLC, 0.500%, 30/01/24	809,640	0.03
EUR 500,000	Royal Mail PLC, 2.375%, 29/07/24	538,180	0.02	EUR 1,000,000	Vodafone Group PLC, 1.875%, 11/09/25	1,084,270	0.04
EUR 1,270,000	Royal Mail PLC, 1.250%, 08/10/26	1,278,242	0.05	EUR 1,100,000	Vodafone Group PLC, 1.125%, 20/11/25	1,145,991	0.04
EUR 1,600,000	Santander UK Group Holdings PLC, 1.125%, 08/09/23	1,646,608	0.06	EUR 2,000,000	Vodafone Group PLC, 2.200%, 25/08/26	2,224,040	0.08
EUR 800,000	Santander UK PLC, 1.125%, 14/01/22	818,592	0.03	EUR 900,000	Vodafone Group PLC, 0.900%, 24/11/26	926,505	0.04
EUR 700,000	Santander UK PLC, 1.125%, 10/03/25	729,253	0.03	EUR 600,000	Vodafone Group PLC, 1.500%, 24/07/27	639,294	0.02
EUR 1,515,000	Sky Ltd, 1.500%, 15/09/21	1,556,920	0.06	EUR 500,000	Vodafone Group PLC, 1.875%, 20/11/29	550,220	0.02
EUR 1,100,000	Sky Ltd, 1.875%, 24/11/23	1,174,668	0.04	EUR 1,200,000	Vodafone Group PLC, 1.625%, 24/11/30	1,267,620	0.05
EUR 800,000	Sky Ltd, 2.250%, 17/11/25	888,808	0.03	EUR 1,300,000	Vodafone Group PLC, 1.600%, 29/07/31	1,359,085	0.05
EUR 1,000,000	Sky Ltd, 2.500%, 15/09/26	1,138,270	0.04	EUR 900,000	Vodafone Group PLC, 2.875%, 20/11/37	1,038,321	0.04
EUR 500,000	Smiths Group PLC, 1.250%, 28/04/23	513,090	0.02	EUR 900,000	Vodafone Group PLC, 2.500%, 24/05/39	976,482	0.04
EUR 900,000	Smiths Group PLC, 2.000%, 23/02/27	947,673	0.04	EUR 450,000	Wellcome Trust Ltd, 1.125%, 21/01/27	479,196	0.02
EUR 700,000	SSE PLC, 2.375%, 10/02/22	735,084	0.03	EUR 700,000	WPP Finance 2013, 3.000%, 20/11/23	778,281	0.03
EUR 1,000,000	SSE PLC, 1.750%, 08/09/23	1,059,590	0.04				
EUR 800,000	SSE PLC, 0.875%, 06/09/25	821,552	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United Kingdom (continued)				United States (continued)			
EUR 500,000	WPP Finance 2016, 1.375%, 20/03/25	520,070	0.02	EUR 1,700,000	Apple Inc, 1.625%, 10/11/26	1,876,001	0.07
EUR 1,000,000	Yorkshire Building Society, 1.250%, 17/03/22	1,027,080	0.04	EUR 921,000	Apple Inc, 2.000%, 17/09/27	1,045,105	0.04
EUR 600,000	Yorkshire Building Society, 0.875%, 20/03/23	611,448	0.02	EUR 1,700,000	Apple Inc, 1.375%, 24/05/29	1,859,579	0.07
				EUR 1,200,000	Apple Inc, 0.500%, 15/11/31	1,192,632	0.04
				EUR 500,000	Archer-Daniels-Midland Co, 1.750%, 23/06/23	530,830	0.02
<b>Total United Kingdom</b>		<b>213,467,573</b>	<b>8.06</b>	EUR 1,000,000	Archer-Daniels-Midland Co, 1.000%, 12/09/25	1,037,540	0.04
United States				EUR 935,000	AT&T Inc, 2.650%, 17/12/21	977,486	0.04
EUR 800,000	3M Co, 1.875%, 15/11/21	830,968	0.03	EUR 2,000,000	AT&T Inc, 1.450%, 01/06/22	2,059,760	0.08
EUR 700,000	3M Co, 0.375%, 15/02/22	707,763	0.03	EUR 1,500,000	AT&T Inc, 2.500%, 15/03/23	1,602,225	0.06
EUR 600,000	3M Co, 0.950%, 15/05/23	621,288	0.02	EUR 1,000,000	AT&T Inc, 2.750%, 19/05/23	1,084,180	0.04
EUR 700,000	3M Co, 1.500%, 09/11/26	762,181	0.03	EUR 1,200,000	AT&T Inc, 1.300%, 05/09/23	1,243,284	0.05
EUR 500,000	3M Co, 1.750%, 15/05/30	561,530	0.02	EUR 1,800,000	AT&T Inc, 2.400%, 15/03/24	1,944,198	0.07
EUR 600,000	3M Co, 1.500%, 02/06/31	659,124	0.02	EUR 850,000	AT&T Inc, 3.500%, 17/12/25	997,534	0.04
EUR 1,600,000	AbbVie Inc, 1.375%, 17/05/24	1,683,984	0.06	EUR 1,000,000	AT&T Inc, 0.250%, 04/03/26	979,240	0.04
EUR 800,000	AbbVie Inc, 0.750%, 18/11/27	809,432	0.03	EUR 700,000	AT&T Inc, 2.600%, 17/12/29	798,875	0.03
EUR 800,000	AbbVie Inc, 2.125%, 17/11/28	901,840	0.03	EUR 1,000,000	AT&T Inc, 0.800%, 04/03/30	970,450	0.04
EUR 800,000	AbbVie Inc, 1.250%, 18/11/31	816,488	0.03	EUR 1,200,000	AT&T Inc, 3.550%, 17/12/32	1,488,912	0.06
EUR 500,000	Air Products & Chemicals Inc, 0.375%, 01/06/21	503,290	0.02	EUR 600,000	AT&T Inc, 3.375%, 15/03/34	722,166	0.03
EUR 318,000	Air Products & Chemicals Inc, 1.000%, 12/02/25	330,253	0.01	EUR 1,872,000	AT&T Inc, 2.450%, 15/03/35	2,037,635	0.07
EUR 600,000	Albemarle Corp, 1.875%, 08/12/21	620,724	0.02	EUR 2,300,000	AT&T Inc, 3.150%, 04/09/36	2,691,506	0.10
EUR 1,400,000	Altria Group Inc, 1.000%, 15/02/23	1,425,704	0.05	EUR 650,000	Autoliv Inc, 0.750%, 26/06/23	656,643	0.02
EUR 1,000,000	Altria Group Inc, 1.700%, 15/06/25	1,039,150	0.04	EUR 700,000	Avery Dennison Corp, 1.250%, 03/03/25	719,089	0.03
EUR 1,500,000	Altria Group Inc, 2.200%, 15/06/27	1,587,765	0.06	EUR 1,300,000	Bank of America Corp, 1.375%, 10/09/21	1,333,241	0.05
EUR 1,900,000	Altria Group Inc, 3.125%, 15/06/31	2,121,274	0.08	EUR 1,900,000	Bank of America Corp, 0.736%, 07/02/22	1,917,195	0.07
EUR 1,100,000	American Express Credit Corp, 0.625%, 22/11/21	1,114,520	0.04	EUR 1,700,000	Bank of America Corp, 1.625%, 14/09/22	1,773,338	0.07
EUR 1,200,000	American Honda Finance Corp, 0.350%, 26/08/22	1,210,788	0.05	EUR 1,700,000	Bank of America Corp, 0.750%, 26/07/23	1,736,482	0.07
EUR 800,000	American Honda Finance Corp, 1.375%, 10/11/22	830,760	0.03	EUR 1,500,000	Bank of America Corp, 2.375%, 19/06/24	1,644,330	0.06
EUR 500,000	American Honda Finance Corp, 0.550%, 17/03/23	508,040	0.02	EUR 1,400,000	Bank of America Corp, 1.379%, 07/02/25	1,463,126	0.06
EUR 500,000	American Honda Finance Corp, 0.750%, 17/01/24	512,675	0.02	EUR 800,000	Bank of America Corp, 1.375%, 26/03/25	846,480	0.03
EUR 800,000	American International Group Inc, 1.500%, 08/06/23	830,152	0.03	EUR 1,500,000	Bank of America Corp, 0.808%, 09/05/26	1,533,615	0.06
EUR 1,150,000	American International Group Inc, 1.875%, 21/06/27	1,229,131	0.05	EUR 1,900,000	Bank of America Corp, 1.776%, 04/05/27	2,047,877	0.08
EUR 600,000	American Tower Corp, 1.375%, 04/04/25	626,688	0.02	EUR 1,600,000	Bank of America Corp, 1.662%, 25/04/28	1,722,288	0.06
EUR 800,000	American Tower Corp, 1.950%, 22/05/26	861,120	0.03	EUR 1,000,000	Bank of America Corp, 0.580%, 08/08/29	992,770	0.04
EUR 1,500,000	Amgen Inc, 1.250%, 25/02/22	1,536,210	0.06	EUR 1,500,000	Bank of America Corp, 1.381%, 09/05/30	1,586,280	0.06
EUR 1,000,000	Amgen Inc, 2.000%, 25/02/26	1,099,810	0.04	EUR 1,000,000	BAT Capital Corp, 1.125%, 16/11/23	1,029,240	0.04
EUR 1,535,000	Apple Inc, 1.000%, 10/11/22	1,585,501	0.06	EUR 500,000	Baxter International Inc, 0.400%, 15/05/24	506,850	0.02
EUR 1,000,000	Apple Inc, 1.375%, 17/01/24	1,056,870	0.04	EUR 1,000,000	Baxter International Inc, 1.300%, 30/05/25	1,054,710	0.04
EUR 1,400,000	Apple Inc, 0.875%, 24/05/25	1,459,598	0.05				
EUR 1,340,000	Apple Inc, zero coupon, 15/11/25	1,333,354	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 1,600,000	Baxter International Inc, 1.300%, 15/05/29	1,677,744	0.06	EUR 500,000	Cargill Inc, 2.500%, 15/02/23	538,930	0.02
EUR 500,000	Becton Dickinson and Co, 1.000%, 15/12/22	511,310	0.02	EUR 1,100,000	Celanese US Holdings LLC, 1.125%, 26/09/23	1,122,407	0.04
EUR 500,000	Becton Dickinson and Co, 1.401%, 24/05/23	517,260	0.02	EUR 1,000,000	Celanese US Holdings LLC, 1.250%, 11/02/25	1,011,210	0.04
EUR 700,000	Becton Dickinson and Co, 1.900%, 15/12/26	749,483	0.03	EUR 825,000	Chubb INA Holdings Inc, 0.300%, 15/12/24	825,297	0.03
EUR 500,000	Berkshire Hathaway Inc, 0.250%, 17/01/21	502,450	0.02	EUR 1,000,000	Chubb INA Holdings Inc, 0.875%, 15/06/27	1,019,120	0.04
EUR 700,000	Berkshire Hathaway Inc, 0.625%, 17/01/23	713,958	0.03	EUR 1,000,000	Chubb INA Holdings Inc, 1.550%, 15/03/28	1,064,560	0.04
EUR 800,000	Berkshire Hathaway Inc, 0.750%, 16/03/23	816,456	0.03	EUR 1,045,000	Chubb INA Holdings Inc, 0.875%, 15/12/29	1,046,264	0.04
EUR 1,100,000	Berkshire Hathaway Inc, 1.300%, 15/03/24	1,152,723	0.05	EUR 800,000	Chubb INA Holdings Inc, 1.400%, 15/06/31	835,104	0.03
EUR 1,400,000	Berkshire Hathaway Inc, 1.125%, 16/03/27	1,480,906	0.06	EUR 1,000,000	Chubb INA Holdings Inc, 2.500%, 15/03/38	1,172,440	0.04
EUR 850,000	Berkshire Hathaway Inc, 2.150%, 15/03/28	964,359	0.04	EUR 1,900,000	Citigroup Inc, 1.375%, 27/10/21	1,951,338	0.07
EUR 950,000	Berkshire Hathaway Inc, 1.625%, 16/03/35	1,043,062	0.04	EUR 270,000	Citigroup Inc, 0.500%, 29/01/22	273,038	0.01
EUR 800,000	BlackRock Inc, 1.250%, 06/05/25	847,744	0.03	EUR 900,000	Citigroup Inc, 0.500%, 29/01/22	910,125	0.03
EUR 500,000	Blackstone Holdings Finance Co LLC, 2.000%, 19/05/25	543,325	0.02	EUR 2,000,000	Citigroup Inc, 0.750%, 26/10/23	2,042,900	0.08
EUR 700,000	Blackstone Holdings Finance Co LLC, 1.000%, 05/10/26	719,292	0.03	EUR 1,000,000	Citigroup Inc, 2.375%, 22/05/24	1,095,190	0.04
EUR 1,000,000	Blackstone Holdings Finance Co LLC, 1.500%, 10/04/29	1,054,310	0.04	EUR 2,300,000	Citigroup Inc, 1.750%, 28/01/25	2,464,910	0.09
EUR 1,000,000	BMW US Capital LLC, 1.125%, 18/09/21	1,022,500	0.04	EUR 2,000,000	Citigroup Inc, 1.500%, 24/07/26	2,109,760	0.08
EUR 900,000	BMW US Capital LLC, 0.625%, 20/04/22	914,256	0.03	EUR 900,000	Citigroup Inc, 2.125%, 10/09/26	997,155	0.04
EUR 500,000	BMW US Capital LLC, 1.000%, 20/04/27	524,030	0.02	EUR 2,000,000	Citigroup Inc, 0.500%, 08/10/27	1,980,500	0.07
EUR 1,600,000	Booking Holdings Inc, 0.800%, 10/03/22	1,626,384	0.06	EUR 500,000	Citigroup Inc, 1.625%, 21/03/28	538,500	0.02
EUR 1,000,000	Booking Holdings Inc, 2.150%, 25/11/22	1,055,270	0.04	EUR 1,000,000	Citigroup Inc, 1.500%, 26/10/28	1,072,550	0.04
EUR 1,000,000	Booking Holdings Inc, 2.375%, 23/09/24	1,095,870	0.04	EUR 1,635,000	Citigroup Inc, 1.250%, 10/04/29	1,712,793	0.06
EUR 1,000,000	Booking Holdings Inc, 1.800%, 03/03/27	1,085,750	0.04	EUR 1,300,000	Coca-Cola Co, zero coupon, 09/03/21	1,304,420	0.05
EUR 500,000	BorgWarner Inc, 1.800%, 07/11/22	521,610	0.02	EUR 1,200,000	Coca-Cola Co, 0.125%, 22/09/22	1,208,904	0.05
EUR 1,000,000	Boston Scientific Corp, 0.625%, 01/12/27	993,100	0.04	EUR 1,100,000	Coca-Cola Co, 1.125%, 22/09/22	1,137,653	0.04
EUR 900,000	Bristol-Myers Squibb Co, 1.000%, 15/05/25	944,514	0.04	EUR 1,500,000	Coca-Cola Co, 0.750%, 09/03/23	1,534,860	0.06
EUR 600,000	Bristol-Myers Squibb Co, 1.750%, 15/05/35	677,928	0.03	EUR 1,000,000	Coca-Cola Co, 0.500%, 08/03/24	1,020,650	0.04
EUR 400,000	Brown-Forman Corp, 1.200%, 07/07/26	416,272	0.02	EUR 1,000,000	Coca-Cola Co, 0.750%, 22/09/26	1,036,140	0.04
EUR 1,000,000	Capital One Financial Corp, 0.800%, 12/06/24	1,016,150	0.04	EUR 1,000,000	Coca-Cola Co, 1.875%, 22/09/26	1,113,010	0.04
EUR 1,000,000	Capital One Financial Corp, 1.650%, 12/06/29	1,037,610	0.04	EUR 1,500,000	Coca-Cola Co, 1.125%, 09/03/27	1,594,095	0.06
				EUR 1,700,000	Coca-Cola Co, 1.250%, 08/03/31	1,823,335	0.07
				EUR 1,100,000	Coca-Cola Co, 1.625%, 09/03/35	1,224,168	0.05
				EUR 500,000	Coca-Cola Co, 1.100%, 02/09/36	520,445	0.02
				EUR 400,000	Coca-Cola European Partners PLC, 2.625%, 06/11/23	437,452	0.02
				EUR 300,000	Coca-Cola European Partners PLC, 2.375%, 07/05/25	332,889	0.01
				EUR 500,000	Coca-Cola European Partners PLC, 1.875%, 18/03/30	550,975	0.02
				EUR 700,000	Colgate Palmolive Co, 0.500%, 06/03/26	715,540	0.03
				EUR 452,000	Colgate-Palmolive Co, 0.500%, 06/03/26	462,034	0.02
				EUR 500,000	Colgate-Palmolive Co, 1.375%, 06/03/34	541,160	0.02
				EUR 1,070,000	Colgate-Palmolive Co, 0.875%, 12/11/39	1,030,624	0.04



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 700,000	Digital Euro Finco LLC, 2.625%, 15/04/24	758,569	0.03	EUR 1,000,000	Fidelity National Information Services Inc, 2.000%, 21/05/30	1,088,510	0.04
EUR 1,000,000	Digital Euro Finco LLC, 2.500%, 16/01/26	1,087,460	0.04	EUR 1,335,000	Fidelity National Information Services Inc, 2.950%, 21/05/39	1,557,011	0.05
EUR 600,000	Digital Euro Finco LLC, 1.125%, 09/04/28	590,124	0.02	EUR 500,000	Fiserv Inc, 0.375%, 01/07/23	503,430	0.02
EUR 500,000	Discovery Communications LLC, 2.375%, 07/03/22	523,560	0.02	EUR 700,000	Fiserv Inc, 1.125%, 01/07/27	720,594	0.03
EUR 300,000	Discovery Communications LLC, 1.900%, 19/03/27	314,505	0.01	EUR 600,000	Fiserv Inc, 1.625%, 01/07/30	627,462	0.02
EUR 700,000	Dover Corp, 1.250%, 09/11/26	726,481	0.02	EUR 1,500,000	Flowserve Corp, 1.250%, 17/03/22	1,520,715	0.06
EUR 700,000	Dover Corp, 0.750%, 04/11/27	695,226	0.03	EUR 500,000	Fluor Corp, 1.750%, 21/03/23	502,105	0.02
EUR 1,000,000	DXC Technology Co, 1.750%, 15/01/26	1,008,640	0.04	EUR 535,000	Ford Motor Credit Co LLC, 1.514%, 17/02/23	539,965	0.02
EUR 1,000,000	Eastman Chemical Co, 1.500%, 26/05/23	1,044,110	0.04	EUR 1,500,000	Ford Motor Credit Co LLC, 3.021%, 06/03/24	1,585,095	0.06
EUR 600,000	Eastman Chemical Co, 1.875%, 23/11/26	646,698	0.02	EUR 1,000,000	Ford Motor Credit Co LLC, 2.330%, 25/11/25	1,019,410	0.04
EUR 1,000,000	Ecolab Inc, 1.000%, 15/01/24	1,037,320	0.04	EUR 1,000,000	Ford Motor Credit Co LLC, 2.386%, 17/02/26	1,014,240	0.04
EUR 500,000	Ecolab Inc, 2.625%, 08/07/25	565,740	0.02	EUR 2,000,000	General Electric Co, 0.375%, 17/05/22	2,001,580	0.08
EUR 600,000	Eli Lilly & Co, 1.000%, 02/06/22	615,756	0.02	EUR 2,335,000	General Electric Co, 1.250%, 26/05/23	2,396,294	0.09
EUR 700,000	Eli Lilly & Co, 1.625%, 02/06/26	766,276	0.03	EUR 2,600,000	General Electric Co, 0.875%, 17/05/25	2,613,754	0.10
EUR 900,000	Eli Lilly & Co, 2.125%, 03/06/30	1,039,221	0.04	EUR 1,000,000	General Electric Co, 1.500%, 17/05/29	1,037,180	0.04
EUR 1,000,000	Eli Lilly & Co, 0.625%, 01/11/31	1,001,270	0.04	EUR 600,000	General Electric Co, 4.125%, 19/09/35	753,228	0.03
EUR 1,500,000	Eli Lilly & Co, 1.700%, 01/11/49	1,491,030	0.06	EUR 1,100,000	General Electric Co, 2.125%, 17/05/37	1,136,707	0.04
EUR 600,000	Emerson Electric Co, 0.375%, 22/05/24	605,316	0.02	EUR 600,000	General Mills Inc, 1.000%, 27/04/23	617,700	0.02
EUR 700,000	Emerson Electric Co, 1.250%, 15/10/25	736,239	0.03	EUR 600,000	General Mills Inc, 1.500%, 27/04/27	629,490	0.02
EUR 700,000	Emerson Electric Co, 2.000%, 15/10/29	777,448	0.03	EUR 1,000,000	General Motors Financial Co Inc, 0.200%, 02/09/22	993,780	0.04
EUR 1,000,000	Equinix Inc, 2.875%, 15/03/24	1,033,050	0.04	EUR 1,000,000	General Motors Financial Co Inc, 0.955%, 07/09/23	1,009,920	0.04
EUR 1,200,000	Equinix Inc, 2.875%, 01/10/25	1,238,172	0.05	EUR 1,235,000	General Motors Financial Co Inc, 2.200%, 01/04/24	1,301,394	0.05
EUR 1,700,000	Equinix Inc, 2.875%, 01/02/26	1,763,699	0.07	EUR 500,000	General Motors Financial Co Inc, 1.694%, 26/03/25	514,465	0.02
EUR 1,000,000	Expedia Group Inc, 2.500%, 03/06/22	1,045,520	0.04	EUR 987,000	Goldman Sachs Group Inc, 4.750%, 12/10/21	1,069,405	0.04
EUR 745,000	FedEx Corp, 0.700%, 13/05/22	756,242	0.03	EUR 1,150,000	Goldman Sachs Group Inc, 2.500%, 18/10/21	1,204,360	0.05
EUR 500,000	FedEx Corp, 1.000%, 11/01/23	510,945	0.02	EUR 1,100,000	Goldman Sachs Group Inc, 1.375%, 26/07/22	1,138,973	0.04
EUR 500,000	FedEx Corp, 0.450%, 05/08/25	494,260	0.02	EUR 990,000	Goldman Sachs Group Inc, 3.250%, 01/02/23	1,083,961	0.04
EUR 1,400,000	FedEx Corp, 1.625%, 11/01/27	1,463,560	0.06	EUR 1,700,000	Goldman Sachs Group Inc, 2.000%, 27/07/23	1,805,808	0.07
EUR 600,000	Fidelity National Information Services Inc, 0.400%, 15/01/21	603,012	0.02	EUR 2,900,000	Goldman Sachs Group Inc, 1.375%, 15/05/24	3,003,791	0.11
EUR 430,000	Fidelity National Information Services Inc, 0.125%, 21/05/21	431,359	0.02	EUR 1,000,000	Goldman Sachs Group Inc, 2.125%, 30/09/24	1,082,510	0.04
EUR 550,000	Fidelity National Information Services Inc, 0.125%, 03/12/22	551,023	0.02	EUR 1,200,000	Goldman Sachs Group Inc, 1.250%, 01/05/25	1,242,180	0.05
EUR 1,470,000	Fidelity National Information Services Inc, 0.750%, 21/05/23	1,500,355	0.06				
EUR 500,000	Fidelity National Information Services Inc, 1.100%, 15/07/24	518,135	0.02				
EUR 555,000	Fidelity National Information Services Inc, 0.625%, 03/12/25	558,730	0.02				
EUR 1,500,000	Fidelity National Information Services Inc, 1.500%, 21/05/27	1,586,025	0.06				
EUR 545,000	Fidelity National Information Services Inc, 1.000%, 03/12/28	546,886	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 1,000,000	Goldman Sachs Group Inc, 2.875%, 03/06/26	1,147,060	0.04	EUR 555,000	Jefferies Group LLC, 1.000%, 19/07/24	558,152	0.02
EUR 2,555,000	Goldman Sachs Group Inc, 1.625%, 27/07/26	2,724,345	0.10	EUR 1,100,000	Johnson & Johnson, 0.250%, 20/01/22	1,110,978	0.04
EUR 1,635,000	Goldman Sachs Group Inc, 2.000%, 22/03/28	1,790,652	0.07	EUR 800,000	Johnson & Johnson, 0.650%, 20/05/24	822,872	0.03
EUR 1,800,000	Goldman Sachs Group Inc, 2.000%, 01/11/28	1,979,838	0.07	EUR 800,000	Johnson & Johnson, 1.150%, 20/11/28	855,520	0.03
EUR 1,100,000	Goldman Sachs Group Inc, 3.000%, 12/02/31	1,340,537	0.05	EUR 1,700,000	Johnson & Johnson, 1.650%, 20/05/35	1,907,706	0.07
EUR 1,500,000	Harley-Davidson Financial Services Inc, 0.900%, 19/11/24	1,519,800	0.06	EUR 1,500,000	JPMorgan Chase & Co, 2.625%, 23/04/21	1,555,920	0.06
EUR 1,400,000	Honeywell International Inc, 1.300%, 22/02/23	1,454,026	0.05	EUR 1,600,000	JPMorgan Chase & Co, 1.375%, 16/09/21	1,642,304	0.06
EUR 700,000	Honeywell International Inc, 2.250%, 22/02/28	803,446	0.03	EUR 1,744,000	JPMorgan Chase & Co, 2.750%, 24/08/22	1,871,190	0.07
EUR 500,000	Illinois Tool Works Inc, 1.750%, 20/05/22	520,615	0.02	EUR 1,700,000	JPMorgan Chase & Co, 1.500%, 26/10/22	1,772,080	0.07
EUR 500,000	Illinois Tool Works Inc, 1.250%, 22/05/23	520,560	0.02	EUR 1,100,000	JPMorgan Chase & Co, 2.750%, 01/02/23	1,191,234	0.04
EUR 600,000	Illinois Tool Works Inc, 0.625%, 05/12/27	608,376	0.02	EUR 2,200,000	JPMorgan Chase & Co, 0.625%, 25/01/24	2,240,436	0.08
EUR 750,000	Illinois Tool Works Inc, 2.125%, 22/05/30	859,328	0.03	EUR 1,600,000	JPMorgan Chase & Co, 1.500%, 27/01/25	1,701,968	0.06
EUR 1,500,000	Illinois Tool Works Inc, 1.000%, 05/06/31	1,546,830	0.06	EUR 1,100,000	JPMorgan Chase & Co, 3.000%, 19/02/26	1,282,479	0.05
EUR 500,000	Illinois Tool Works Inc, 3.000%, 19/05/34	642,050	0.02	EUR 1,700,000	JPMorgan Chase & Co, 1.500%, 29/10/26	1,834,164	0.07
EUR 1,600,000	International Business Machines Corp, 0.500%, 07/09/21	1,618,032	0.07	EUR 3,500,000	JPMorgan Chase & Co, 1.090%, 11/03/27	3,632,965	0.14
EUR 2,345,000	International Business Machines Corp, 0.375%, 31/01/23	2,370,537	0.09	EUR 2,700,000	JPMorgan Chase & Co, 1.638%, 18/05/28	2,898,855	0.11
EUR 1,000,000	International Business Machines Corp, 1.250%, 26/05/23	1,041,370	0.04	EUR 1,100,000	JPMorgan Chase & Co, 2.875%, 24/05/28	1,325,203	0.05
EUR 900,000	International Business Machines Corp, 1.125%, 06/09/24	940,806	0.04	EUR 1,200,000	JPMorgan Chase & Co, 1.812%, 12/06/29	1,315,212	0.05
EUR 1,900,000	International Business Machines Corp, 0.875%, 31/01/25	1,965,379	0.08	EUR 1,700,000	JPMorgan Chase & Co, 1.001%, 25/07/31	1,726,537	0.07
EUR 900,000	International Business Machines Corp, 0.950%, 23/05/25	934,902	0.04	EUR 1,500,000	JPMorgan Chase & Co, 1.047%, 04/11/32	1,512,705	0.06
EUR 950,000	International Business Machines Corp, 2.875%, 07/11/25	1,097,373	0.04	EUR 500,000	Kellogg Co, 1.750%, 24/05/21	513,660	0.02
EUR 2,100,000	International Business Machines Corp, 1.250%, 29/01/27	2,225,601	0.08	EUR 500,000	Kellogg Co, 0.800%, 17/11/22	510,060	0.02
EUR 500,000	International Business Machines Corp, 1.750%, 07/03/28	551,750	0.02	EUR 700,000	Kellogg Co, 1.000%, 17/05/24	721,630	0.03
EUR 1,200,000	International Business Machines Corp, 1.500%, 23/05/29	1,305,384	0.05	EUR 500,000	Kellogg Co, 1.250%, 10/03/25	522,370	0.02
EUR 1,400,000	International Business Machines Corp, 1.750%, 31/01/31	1,549,968	0.06	EUR 600,000	Kimberly-Clark Corp, 0.625%, 07/09/24	615,270	0.02
EUR 300,000	International Flavors & Fragrances Inc, 0.500%, 25/09/21	301,800	0.01	EUR 1,000,000	Kinder Morgan Inc, 1.500%, 16/03/22	1,032,530	0.04
EUR 500,000	International Flavors & Fragrances Inc, 1.750%, 14/03/24	522,290	0.02	EUR 500,000	Kinder Morgan Inc, 2.250%, 16/03/27	547,715	0.02
EUR 300,000	International Flavors & Fragrances Inc, 1.800%, 25/09/26	314,241	0.01	EUR 1,000,000	KKR Group Finance Co V LLC, 1.625%, 22/05/29	1,042,060	0.04
				EUR 800,000	Kraft Heinz Foods Co, 2.000%, 30/06/23	842,720	0.03
				EUR 1,000,000	Kraft Heinz Foods Co, 1.500%, 24/05/24	1,038,570	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 1,400,000	Kraft Heinz Foods Co, 2.250%, 25/05/28	1,490,314	0.06	EUR 390,000	Metropolitan Life Global Funding I, zero coupon, 23/09/22	389,637	0.01
EUR 900,000	Liberty Mutual Group Inc, 2.750%, 04/05/26	1,003,194	0.04	EUR 700,000	Metropolitan Life Global Funding I, 2.375%, 11/01/23	748,594	0.03
EUR 500,000	ManpowerGroup Inc, 1.875%, 11/09/22	521,130	0.02	EUR 1,200,000	Metropolitan Life Global Funding I, 0.375%, 09/04/24	1,209,720	0.05
EUR 400,000	ManpowerGroup Inc, 1.750%, 22/06/26	423,716	0.02	EUR 1,600,000	Microsoft Corp, 3.125%, 06/12/28	2,012,368	0.08
EUR 1,000,000	Marsh & McLennan Cos Inc, 1.349%, 21/09/26	1,049,970	0.04	EUR 200,000	Microsoft Corp, 2.625%, 02/05/33	253,806	0.01
EUR 1,000,000	Marsh & McLennan Cos Inc, 1.979%, 21/03/30	1,093,030	0.04	EUR 500,000	MMS USA Investments Inc, 0.625%, 13/06/25	492,860	0.02
EUR 1,000,000	Mastercard Inc, 1.100%, 01/12/22	1,031,300	0.04	EUR 1,000,000	MMS USA Investments Inc, 1.250%, 13/06/28	997,240	0.04
EUR 1,000,000	Mastercard Inc, 2.100%, 01/12/27	1,141,230	0.04	EUR 600,000	MMS USA Investments Inc, 1.750%, 13/06/31	609,810	0.02
EUR 800,000	McDonald's Corp, 0.500%, 15/01/21	805,608	0.03	EUR 500,000	Mohawk Industries Inc, 2.000%, 14/01/22	517,635	0.02
EUR 400,000	McDonald's Corp, 4.000%, 17/02/21	418,600	0.02	EUR 1,000,000	Molson Coors Brewing Co, 1.250%, 15/07/24	1,027,880	0.04
EUR 1,000,000	McDonald's Corp, 1.125%, 26/05/22	1,029,070	0.04	EUR 800,000	Mondelez International Inc, 2.375%, 26/01/21	821,920	0.03
EUR 400,000	McDonald's Corp, 2.000%, 01/06/23	427,584	0.02	EUR 600,000	Mondelez International Inc, 1.000%, 07/03/22	613,080	0.02
EUR 1,100,000	McDonald's Corp, 1.000%, 15/11/23	1,138,500	0.04	EUR 800,000	Mondelez International Inc, 1.625%, 20/01/23	837,112	0.03
EUR 1,100,000	McDonald's Corp, 0.625%, 29/01/24	1,122,022	0.04	EUR 774,000	Mondelez International Inc, 1.625%, 08/03/27	832,747	0.03
EUR 400,000	McDonald's Corp, 2.375%, 27/11/24	443,332	0.02	EUR 474,000	Mondelez International Inc, 2.375%, 06/03/35	544,820	0.02
EUR 300,000	McDonald's Corp, 2.875%, 17/12/25	345,387	0.01	EUR 500,000	Moody's Corp, 1.750%, 09/03/27	540,330	0.02
EUR 600,000	McDonald's Corp, 0.900%, 15/06/26	618,216	0.02	EUR 350,000	Moody's Corp, 0.950%, 25/02/30	352,457	0.01
EUR 500,000	McDonald's Corp, 1.875%, 26/05/27	557,145	0.02	EUR 1,300,000	Morgan Stanley, 2.375%, 31/03/21	1,340,976	0.05
EUR 800,000	McDonald's Corp, 1.750%, 03/05/28	888,904	0.03	EUR 1,400,000	Morgan Stanley, 1.000%, 02/12/22	1,437,422	0.05
EUR 300,000	McDonald's Corp, 2.625%, 11/06/29	352,845	0.01	EUR 1,600,000	Morgan Stanley, 1.875%, 30/03/23	1,691,008	0.06
EUR 200,000	McDonald's Corp, 1.500%, 28/11/29	216,168	0.01	EUR 1,900,000	Morgan Stanley, 1.750%, 11/03/24	2,018,199	0.08
EUR 600,000	McDonald's Corp, 1.600%, 15/03/31	648,714	0.02	EUR 2,000,000	Morgan Stanley, 0.637%, 26/07/24	2,030,260	0.08
EUR 600,000	McKesson Corp, 0.625%, 17/08/21	606,114	0.02	EUR 1,600,000	Morgan Stanley, 1.750%, 30/01/25	1,710,880	0.06
EUR 800,000	McKesson Corp, 1.500%, 17/11/25	832,816	0.03	EUR 1,400,000	Morgan Stanley, 1.342%, 23/10/26	1,466,794	0.06
EUR 700,000	McKesson Corp, 1.625%, 30/10/26	729,617	0.03	EUR 1,400,000	Morgan Stanley, 1.375%, 27/10/26	1,475,740	0.06
EUR 900,000	Merck & Co Inc, 1.125%, 15/10/21	918,963	0.04	EUR 2,625,000	Morgan Stanley, 1.875%, 27/04/27	2,867,392	0.11
EUR 600,000	Merck & Co Inc, 0.500%, 02/11/24	613,446	0.02	EUR 500,000	Mylan Inc, 2.125%, 23/05/25	530,610	0.02
EUR 1,000,000	Merck & Co Inc, 1.875%, 15/10/26	1,112,390	0.04	EUR 550,000	Nasdaq Inc, 3.875%, 07/06/21	580,910	0.02
EUR 400,000	Merck & Co Inc, 2.500%, 15/10/34	499,024	0.02	EUR 700,000	Nasdaq Inc, 1.750%, 19/05/23	733,180	0.03
EUR 500,000	Merck & Co Inc, 1.375%, 02/11/36	540,200	0.02	EUR 500,000	Nasdaq Inc, 1.750%, 28/03/29	529,405	0.02
EUR 800,000	Metropolitan Life Global Funding I, 1.250%, 17/09/21	818,896	0.03	EUR 900,000	National Grid North America Inc, 0.750%, 11/02/22	914,094	0.03
EUR 1,200,000	Metropolitan Life Global Funding I, 0.875%, 20/01/22	1,222,488	0.05	EUR 700,000	National Grid North America Inc, 0.750%, 08/08/23	713,244	0.03
				EUR 600,000	National Grid North America Inc, 1.000%, 12/07/24	617,658	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 500,000	Nestle Holdings Inc, 0.875%, 18/07/25	522,665	0.02	EUR 900,000	Procter & Gamble Co, 0.500%, 25/10/24	922,365	0.03
EUR 900,000	Oracle Corp, 2.250%, 10/01/21	923,310	0.03	EUR 1,000,000	Procter & Gamble Co, 0.625%, 30/10/24	1,031,380	0.04
EUR 900,000	Oracle Corp, 3.125%, 10/07/25	1,047,564	0.04	EUR 1,550,000	Procter & Gamble Co, 4.875%, 11/05/27	2,078,410	0.08
EUR 900,000	Parker-Hannifin Corp, 1.125%, 01/03/25	930,852	0.04	EUR 1,000,000	Procter & Gamble Co, 1.200%, 30/10/28	1,081,470	0.04
EUR 1,000,000	Pepsico Inc, 0.750%, 18/03/27	1,035,240	0.04	EUR 800,000	Procter & Gamble Co, 1.250%, 25/10/29	868,152	0.03
EUR 600,000	PepsiCo Inc, 1.750%, 28/04/21	613,164	0.02	EUR 300,000	Procter & Gamble Co, 1.875%, 30/10/38	357,330	0.01
EUR 500,000	PepsiCo Inc, 2.625%, 28/04/26	578,390	0.02	EUR 1,000,000	Prologis Euro Finance LLC, 0.250%, 10/09/27	977,450	0.04
EUR 900,000	PepsiCo Inc, 0.875%, 18/07/28	938,988	0.04	EUR 800,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	881,784	0.03
EUR 500,000	PepsiCo Inc, 1.125%, 18/03/31	530,270	0.02	EUR 500,000	Prologis Euro Finance LLC, 0.625%, 10/09/31	482,535	0.02
EUR 1,000,000	PepsiCo Inc, 0.875%, 16/10/39	953,910	0.04	EUR 600,000	Prologis Euro Finance LLC, 1.500%, 10/09/49	542,058	0.02
EUR 500,000	PerkinElmer Inc, 0.600%, 09/04/21	502,570	0.02	EUR 800,000	Prologis LP, 1.375%, 13/05/21	813,136	0.03
EUR 600,000	PerkinElmer Inc, 1.875%, 19/07/26	618,354	0.02	EUR 1,100,000	Prologis LP, 3.000%, 18/01/22	1,160,533	0.04
EUR 1,100,000	Pfizer Inc, 0.250%, 06/03/22	1,109,757	0.04	EUR 900,000	Prologis LP, 3.375%, 20/02/24	1,014,183	0.04
EUR 975,000	Pfizer Inc, 1.000%, 06/03/27	1,020,874	0.04	EUR 800,000	Prologis LP, 3.000%, 02/06/26	928,824	0.03
EUR 700,000	Philip Morris International Inc, 1.875%, 03/03/21	716,282	0.03	EUR 500,000	PVH Corp, 3.125%, 15/12/27	552,000	0.02
EUR 700,000	Philip Morris International Inc, 2.875%, 30/05/24	783,223	0.03	EUR 500,000	RELX Capital Inc, 1.300%, 12/05/25	524,725	0.02
EUR 400,000	Philip Morris International Inc, 0.625%, 08/11/24	406,200	0.02	EUR 500,000	Southern Power Co, 1.000%, 20/06/22	511,570	0.02
EUR 500,000	Philip Morris International Inc, 2.750%, 19/03/25	560,670	0.02	EUR 500,000	Southern Power Co, 1.850%, 20/06/26	543,050	0.02
EUR 1,100,000	Philip Morris International Inc, 2.875%, 03/03/26	1,258,851	0.05	EUR 500,000	Stryker Corp, 1.125%, 30/11/23	518,620	0.02
EUR 1,000,000	Philip Morris International Inc, 0.125%, 03/08/26	970,170	0.04	EUR 1,000,000	Stryker Corp, 0.250%, 03/12/24	999,220	0.04
EUR 500,000	Philip Morris International Inc, 2.875%, 14/05/29	584,620	0.02	EUR 600,000	Stryker Corp, 2.125%, 30/11/27	671,940	0.03
EUR 450,000	Philip Morris International Inc, 3.125%, 03/06/33	539,919	0.02	EUR 1,000,000	Stryker Corp, 0.750%, 01/03/29	1,001,230	0.04
EUR 500,000	Philip Morris International Inc, 2.000%, 09/05/36	530,405	0.02	EUR 1,000,000	Stryker Corp, 2.625%, 30/11/30	1,175,000	0.04
EUR 800,000	Philip Morris International Inc, 1.450%, 01/08/39	737,200	0.03	EUR 1,000,000	Stryker Corp, 1.000%, 03/12/31	993,040	0.04
EUR 500,000	PHILIP MORRIS International INC, 2.750%, 19/03/25	560,670	0.02	EUR 400,000	Syseo Corp, 1.250%, 23/06/23	413,136	0.02
EUR 600,000	PHILIP MORRIS International INC, 1.875%, 06/11/37	610,422	0.02	EUR 600,000	Thermo Fisher Scientific Inc, 2.150%, 21/07/22	630,048	0.02
EUR 600,000	PPG Industries Inc, 0.875%, 13/03/22	610,440	0.02	EUR 1,100,000	Thermo Fisher Scientific Inc, 0.750%, 12/09/24	1,125,927	0.04
EUR 800,000	PPG Industries Inc, 0.875%, 03/11/25	818,728	0.03	EUR 1,000,000	Thermo Fisher Scientific Inc, 0.125%, 01/03/25	990,540	0.04
EUR 800,000	PPG Industries Inc, 1.400%, 13/03/27	839,208	0.03	EUR 600,000	Thermo Fisher Scientific Inc, 2.000%, 15/04/25	651,378	0.02
EUR 800,000	Praxair Inc, 1.200%, 12/02/24	840,336	0.03	EUR 900,000	Thermo Fisher Scientific Inc, 1.400%, 23/01/26	951,588	0.04
EUR 600,000	Praxair Inc, 1.625%, 01/12/25	651,858	0.02	EUR 500,000	Thermo Fisher Scientific Inc, 1.450%, 16/03/27	531,800	0.02
EUR 1,000,000	Procter & Gamble Co, 2.000%, 05/11/21	1,042,680	0.04	EUR 1,000,000	Thermo Fisher Scientific Inc, 0.500%, 01/03/28	988,520	0.04
EUR 900,000	Procter & Gamble Co, 2.000%, 16/08/22	952,011	0.04	EUR 700,000	Thermo Fisher Scientific Inc, 1.375%, 12/09/28	748,412	0.03
EUR 1,300,000	Procter & Gamble Co, 1.125%, 02/11/23	1,361,828	0.05	EUR 700,000	Thermo Fisher Scientific Inc, 1.950%, 24/07/29	785,225	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.25% (continued)				Corporate Bonds - 98.25% (continued)			
United States (continued)				United States (continued)			
EUR 1,000,000	Thermo Fisher Scientific Inc, 0.875%, 01/10/31	983,190	0.04	EUR 1,100,000	Verizon Communications Inc, 2.625%, 01/12/31	1,312,861	0.05
EUR 900,000	Thermo Fisher Scientific Inc, 2.875%, 24/07/37	1,087,056	0.04	EUR 1,000,000	Verizon Communications Inc, 0.875%, 19/03/32	986,880	0.04
EUR 1,000,000	Thermo Fisher Scientific Inc, 1.500%, 01/10/39	944,970	0.04	EUR 1,800,000	Verizon Communications Inc, 2.875%, 15/01/38	2,184,840	0.08
EUR 1,500,000	Thermo Fisher Scientific Inc, 1.875%, 01/10/49	1,389,930	0.05	EUR 1,000,000	VF Corp, 0.625%, 20/09/23	1,015,880	0.04
EUR 700,000	Toyota Motor Credit Corp, 1.000%, 09/03/21	709,996	0.03	EUR 700,000	Walgreens Boots Alliance Inc, 2.125%, 20/11/26	727,916	0.03
EUR 600,000	Toyota Motor Credit Corp, zero coupon, 21/07/21	601,944	0.02	EUR 600,000	Walmart Inc, 1.900%, 08/04/22	626,724	0.02
EUR 1,200,000	Toyota Motor Credit Corp, 1.000%, 10/09/21	1,224,180	0.05	EUR 1,000,000	Walmart Inc, 2.550%, 08/04/26	1,157,570	0.04
EUR 1,250,000	Toyota Motor Credit Corp, 0.750%, 21/07/22	1,279,550	0.05	EUR 780,000	Walmart Inc, 4.875%, 21/09/29	1,109,043	0.04
EUR 600,000	Toyota Motor Credit Corp, 2.375%, 01/02/23	645,774	0.02	EUR 1,400,000	Wells Fargo & Co, 1.125%, 29/10/21	1,431,864	0.05
EUR 1,100,000	Toyota Motor Credit Corp, 0.625%, 21/11/24	1,127,159	0.04	EUR 1,650,000	Wells Fargo & Co, 2.625%, 16/08/22	1,761,738	0.07
EUR 1,000,000	United Parcel Service Inc, 0.375%, 15/11/23	1,011,730	0.04	EUR 1,700,000	Wells Fargo & Co, 1.500%, 12/09/22	1,766,334	0.07
EUR 791,000	United Parcel Service Inc, 1.625%, 15/11/25	854,407	0.03	EUR 1,100,000	Wells Fargo & Co, 2.250%, 02/05/23	1,178,045	0.04
EUR 600,000	United Parcel Service Inc, 1.000%, 15/11/28	627,516	0.02	EUR 1,225,000	Wells Fargo & Co, 0.500%, 26/04/24	1,238,218	0.05
EUR 500,000	United Parcel Service Inc, 1.500%, 15/11/32	548,385	0.02	EUR 1,100,000	Wells Fargo & Co, 2.125%, 04/06/24	1,190,552	0.04
EUR 1,100,000	United Technologies Corp, 1.125%, 15/12/21	1,120,570	0.04	EUR 1,400,000	Wells Fargo & Co, 1.625%, 02/06/25	1,494,766	0.06
EUR 850,000	United Technologies Corp, 1.250%, 22/05/23	879,393	0.03	EUR 1,380,000	Wells Fargo & Co, 2.000%, 27/04/26	1,510,341	0.06
EUR 1,000,000	United Technologies Corp, 1.150%, 18/05/24	1,035,460	0.04	EUR 2,600,000	Wells Fargo & Co, 1.375%, 26/10/26	2,744,586	0.10
EUR 500,000	United Technologies Corp, 1.875%, 22/02/26	541,660	0.02	EUR 3,100,000	Wells Fargo & Co, 1.000%, 02/02/27	3,195,883	0.12
EUR 500,000	United Technologies Corp, 2.150%, 18/05/30	566,480	0.02	EUR 1,955,000	Wells Fargo & Co, 1.500%, 24/05/27	2,084,988	0.08
EUR 1,100,000	US Bancorp, 0.850%, 07/06/24	1,132,571	0.04	EUR 1,000,000	Wells Fargo & Co, 0.625%, 25/03/30	989,740	0.04
EUR 1,200,000	Verizon Communications Inc, 2.375%, 17/02/22	1,262,892	0.05	EUR 800,000	Westlake Chemical Corp, 1.625%, 17/07/29	799,096	0.03
EUR 1,100,000	Verizon Communications Inc, 1.625%, 01/03/24	1,171,137	0.04	EUR 500,000	WP Carey Inc, 2.000%, 20/01/23	522,510	0.02
EUR 1,400,000	Verizon Communications Inc, 0.875%, 02/04/25	1,445,038	0.05	EUR 500,000	Xylem Inc, 2.250%, 11/03/23	530,660	0.02
EUR 1,200,000	Verizon Communications Inc, 3.250%, 17/02/26	1,411,548	0.06	EUR 1,400,000	ZF North America Capital Inc, 2.750%, 27/04/23	1,504,062	0.06
EUR 700,000	Verizon Communications Inc, 1.375%, 27/10/26	743,869	0.03	EUR 500,000	Zimmer Biomet Holdings Inc, 1.414%, 13/12/22	518,100	0.02
EUR 2,000,000	Verizon Communications Inc, 0.875%, 08/04/27	2,053,780	0.08	EUR 700,000	Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	768,320	0.03
EUR 1,400,000	Verizon Communications Inc, 1.375%, 02/11/28	1,491,308	0.05				
EUR 800,000	Verizon Communications Inc, 1.875%, 26/10/29	887,120	0.03	<b>Total United States</b>		<b>471,334,032</b>	<b>17.79</b>
EUR 1,500,000	Verizon Communications Inc, 1.250%, 08/04/30	1,568,295	0.06	<b>Total Corporate Bonds</b>		<b>2,602,597,176</b>	<b>98.25</b>
				<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>2,602,597,176</b>	<b>98.25</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities			
Corporate Bonds - 0.45%			
France			
EUR 500,000	Engie SA, 1.625%, 31/12/99	506,515	0.02
Total France		506,515	0.02
Germany			
EUR 500,000	Santander Consumer Bank, 0.250%, 15/10/24	498,745	0.02
Total Germany		498,745	0.02
Luxembourg			
EUR 460,000	DH Europe Finance, 0.200%, 18/03/26	454,572	0.02
EUR 800,000	DH Europe Finance, 1.800%, 18/09/49	773,016	0.03
Total Luxembourg		1,227,588	0.05
United States			
EUR 800,000	AT&T Inc, 1.050%, 05/09/23	821,776	0.03
EUR 800,000	AT&T Inc, 1.950%, 15/09/23	846,600	0.03
EUR 1,400,000	AT&T Inc, 1.800%, 05/09/26	1,497,818	0.06
EUR 1,600,000	AT&T Inc, 2.350%, 05/09/29	1,789,632	0.07
EUR 1,000,000	AT&T Inc, 1.800%, 14/09/39	953,440	0.03
EUR 500,000	Fedex Corp, 1.300%, 05/08/31	491,140	0.02
EUR 700,000	Ford Motor Credit Co LLC, 1.355%, 07/02/25	684,285	0.02
EUR 700,000	Illinois Tool Works Inc, 0.250%, 05/12/24	703,038	0.03
EUR 900,000	Philip Morris International Inc, 0.800%, 01/08/31	852,075	0.03
EUR 1,000,000	Verizon Communications, 1.500%, 19/09/39	980,320	0.04
Total United States		9,620,124	0.36
Total Corporate Bonds		11,852,972	0.45
Total Other transferable securities		11,852,972	0.45
TOTAL INVESTMENTS		2,614,450,148	98.70
Other Net Assets/(Liabilities)		34,407,321	1.30
TOTAL NET ASSETS		2,648,857,469	100.00

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.11%				Corporate Bonds - 98.11% <i>(continued)</i>			
Australia				Belgium <i>(continued)</i>			
EUR 100,000	APT Pipelines Ltd, 2.000%, 22/03/27	107,775	0.12	EUR 100,000	Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	115,603	0.12
EUR 100,000	Aurizon Network Pty Ltd, 2.000%, 18/09/24	107,969	0.12	EUR 200,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	210,560	0.23
EUR 150,000	AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24	167,475	0.18	EUR 300,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	335,337	0.36
EUR 100,000	Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23	111,109	0.12	EUR 100,000	Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	107,449	0.12
EUR 131,000	BHP Billiton Finance Ltd, 3.250%, 24/09/27	159,058	0.17	EUR 200,000	Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	243,788	0.26
EUR 100,000	BHP Billiton Finance Ltd, 3.125%, 29/04/33	126,709	0.14	EUR 100,000	Elia System Operator SA/NV, 3.250%, 04/04/28	122,426	0.13
EUR 100,000	BHP Billiton Finance Ltd, 4.750%, 22/04/76	105,970	0.11	EUR 100,000	Elia System Operator SA/NV, 1.500%, 05/09/28	107,564	0.12
EUR 100,000	BHP Billiton Finance Ltd, 5.625%, 22/10/79	122,194	0.13	EUR 100,000	Solvay SA, 2.750%, 02/12/27	116,580	0.13
EUR 100,000	Brambles Finance Ltd, 2.375%, 12/06/24	109,247	0.12	<b>Total Belgium</b>		<b>1,672,474</b>	<b>1.81</b>
EUR 200,000	Origin Energy Finance Ltd, 3.500%, 04/10/21	211,802	0.23	Bermuda			
EUR 100,000	Sydney Airport Finance Co Pty Ltd, 1.750%, 26/04/28	108,494	0.12	EUR 100,000	Bacardi Ltd, 2.750%, 03/07/23	107,549	0.12
EUR 50,000	Telstra Corp Ltd, 3.625%, 15/03/21	52,324	0.05	<b>Total Bermuda</b>		<b>107,549</b>	<b>0.12</b>
EUR 100,000	Telstra Corp Ltd, 3.750%, 16/05/22	109,005	0.12	Brazil			
EUR 100,000	Telstra Corp Ltd, 3.500%, 21/09/22	109,711	0.12	EUR 100,000	Vale SA, 3.750%, 10/01/23	108,545	0.12
EUR 50,000	Telstra Corp Ltd, 2.500%, 15/09/23	54,439	0.06	<b>Total Brazil</b>		<b>108,545</b>	<b>0.12</b>
EUR 100,000	Toyota Finance Australia Ltd, 0.250%, 09/04/24	100,768	0.11	British Virgin Islands			
EUR 100,000	Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	106,559	0.11	EUR 100,000	Global Switch Holdings Ltd, 1.500%, 31/01/24	102,923	0.11
EUR 100,000	Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	108,158	0.12	EUR 100,000	Talent Yield European Ltd, 1.300%, 21/04/22	101,607	0.11
EUR 100,000	Wesfarmers Ltd, 1.250%, 07/10/21	102,359	0.11	<b>Total British Virgin Islands</b>		<b>204,530</b>	<b>0.22</b>
<b>Total Australia</b>		<b>2,181,125</b>	<b>2.36</b>	Canada			
Austria				EUR 100,000	Magna International Inc, 1.900%, 24/11/23	106,472	0.12
EUR 50,000	OMV AG, 4.250%, 12/10/21	53,917	0.06	EUR 100,000	Total Capital Canada Ltd, 2.125%, 18/09/29	115,540	0.12
EUR 100,000	OMV AG, zero coupon, 03/07/25	99,090	0.11	<b>Total Canada</b>		<b>222,012</b>	<b>0.24</b>
EUR 100,000	OMV AG, 1.000%, 14/12/26	104,828	0.11	Cayman Islands			
EUR 100,000	OMV AG, 3.500%, 27/09/27	124,446	0.13	EUR 100,000	CK Hutchison Europe Finance 18 Ltd, 1.250%, 13/04/25	103,055	0.11
EUR 100,000	OMV AG, 6.250%, perpetual	127,493	0.14	EUR 50,000	CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24	50,837	0.05
EUR 200,000	Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	212,012	0.23	EUR 150,000	CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	154,464	0.17
<b>Total Austria</b>		<b>721,786</b>	<b>0.78</b>	EUR 100,000	CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28	107,850	0.12
Belgium				EUR 100,000	Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	108,369	0.12
EUR 100,000	Anheuser Busch InBev SA, 1.125%, 01/07/27	105,024	0.11	<b>Total Cayman Islands</b>		<b>524,575</b>	<b>0.57</b>
EUR 89,000	Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	101,007	0.11	Czech Republic			
EUR 100,000	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	107,136	0.12	EUR 100,000	EP Infrastructure AS, 2.045%, 09/10/28	98,620	0.11
				<b>Total Czech Republic</b>		<b>98,620</b>	<b>0.11</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Denmark				France (continued)			
EUR 50,000	Carlsberg Breweries A/S, 2.625%, 15/11/22	53,785	0.06	EUR 100,000	Cie de Saint-Gobain, 1.875%, 15/03/31	109,520	0.12
EUR 100,000	Carlsberg Breweries A/S, 0.875%, 01/07/29	101,355	0.11	EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	107,176	0.12
EUR 100,000	ISS Global A/S, 1.500%, 31/08/27	102,236	0.11	EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	101,350	0.11
<b>Total Denmark</b>		<b>257,376</b>	<b>0.28</b>	EUR 200,000	Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28	206,328	0.22
Finland				EUR 100,000	Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/25	103,942	0.11
EUR 100,000	Stora Enso Oyj, 2.125%, 16/06/23	105,897	0.11	EUR 100,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	125,880	0.14
<b>Total Finland</b>		<b>105,897</b>	<b>0.11</b>	EUR 100,000	Danone SA, 2.250%, 15/11/21	104,026	0.11
France				EUR 100,000	Danone SA, 1.250%, 30/05/24	105,405	0.11
EUR 100,000	Accor SA, 1.250%, 25/01/24	104,114	0.11	EUR 100,000	Danone SA, 0.709%, 03/11/24	102,999	0.11
EUR 100,000	Air Liquide Finance SA, 2.125%, 15/10/21	104,144	0.11	EUR 100,000	Danone SA, 1.125%, 14/01/25	105,130	0.11
EUR 100,000	Air Liquide Finance SA, 1.875%, 05/06/24	108,492	0.12	EUR 100,000	Danone SA, 1.208%, 03/11/28	108,362	0.12
EUR 100,000	Air Liquide Finance SA, 0.750%, 13/06/24	103,539	0.11	EUR 100,000	Danone SA, 1.750%, perpetual	102,781	0.11
EUR 100,000	Air Liquide Finance SA, 1.250%, 13/06/28	109,019	0.12	EUR 100,000	Dassault Systemes SE, 0.125%, 16/09/26	98,730	0.11
EUR 100,000	APRR SA, 1.875%, 15/01/25	108,539	0.12	EUR 100,000	Dassault Systemes SE, 0.375%, 16/09/29	98,018	0.11
EUR 100,000	APRR SA, 1.125%, 09/01/26	105,431	0.11	EUR 100,000	Edenred, 1.875%, 30/03/27	108,459	0.12
EUR 100,000	APRR SA, 1.250%, 06/01/27	106,727	0.12	EUR 100,000	Engie Alliance GIE, 5.750%, 24/06/23	119,721	0.13
EUR 100,000	APRR SA, 1.875%, 06/01/31	112,477	0.12	EUR 150,000	Engie SA, 6.375%, 18/01/21	160,446	0.17
EUR 100,000	APRR SA, 1.500%, 17/01/33	109,155	0.12	EUR 100,000	Engie SA, 3.500%, 18/10/22	110,261	0.12
EUR 100,000	Arkema SA, 1.500%, 20/04/27	106,917	0.12	EUR 50,000	Engie SA, 3.000%, 01/02/23	54,693	0.06
EUR 200,000	Atos SE, 2.500%, 07/11/28	226,212	0.25	EUR 100,000	Engie SA, 0.375%, 28/02/23	101,145	0.11
EUR 100,000	Auchan Holding SA, 2.375%, 12/12/22	105,024	0.11	EUR 100,000	Engie SA, 2.375%, 19/05/26	114,127	0.12
EUR 100,000	Auchan Holding SA, 2.250%, 06/04/23	105,850	0.11	EUR 200,000	Engie SA, 1.500%, 27/03/28	217,928	0.24
EUR 100,000	Auchan Holding SA, 2.375%, 25/04/25	104,167	0.11	EUR 100,000	Engie SA, 1.375%, 22/06/28	107,697	0.12
EUR 150,000	Autoroutes du Sud de la France SA, 5.625%, 04/07/22	171,390	0.19	EUR 100,000	Engie SA, 1.375%, 21/06/39	103,390	0.11
EUR 100,000	Autoroutes du Sud de la France SA, 2.950%, 17/01/24	111,164	0.12	EUR 100,000	Engie SA, 1.250%, 24/10/41	99,102	0.11
EUR 100,000	Autoroutes du Sud de la France SA, 1.250%, 18/01/27	106,821	0.12	EUR 20,000	Engie SA, 5.950%, 16/03/11	37,995	0.04
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	107,635	0.12	EUR 100,000	Engie SA, 3.875%, perpetual	111,875	0.12
EUR 100,000	Bouygues SA, 3.625%, 16/01/23	111,483	0.12	EUR 100,000	Engie SA, 1.375%, perpetual	101,042	0.11
EUR 100,000	Capgemini SE, 0.500%, 09/11/21	100,815	0.11	EUR 100,000	Engie SA, 3.250%, perpetual	109,659	0.12
EUR 100,000	Capgemini SE, 2.500%, 01/07/23	107,710	0.12	EUR 100,000	EssilorLuxottica, 0.750%, 27/11/31	100,484	0.11
EUR 100,000	Carrefour SA, 1.750%, 15/07/22	104,211	0.11	EUR 100,000	EssilorLuxottica SA, 1.750%, 09/04/21	101,978	0.11
EUR 100,000	Carrefour SA, 1.250%, 03/06/25	104,960	0.11	EUR 100,000	EssilorLuxottica SA, 2.375%, 09/04/24	109,539	0.12
EUR 100,000	Carrefour SA, 1.000%, 17/05/27	103,048	0.11	EUR 100,000	EssilorLuxottica SA, 0.375%, 27/11/27	99,941	0.11
EUR 100,000	Cie de Saint-Gobain, 3.625%, 15/06/21	105,412	0.11	EUR 100,000	Eutelsat SA, 2.250%, 13/07/27	104,094	0.11
EUR 100,000	Cie de Saint-Gobain, 3.625%, 28/03/22	108,252	0.12	EUR 100,000	Holding d'Infrastructures de Transport SASU, 0.625%, 27/03/23	100,383	0.11
EUR 100,000	Cie de Saint-Gobain, 0.625%, 15/03/24	101,660	0.11	EUR 100,000	Holding d'Infrastructures de Transport SASU, 2.250%, 24/03/25	106,797	0.12
EUR 100,000	Cie de Saint-Gobain, 1.000%, 17/03/25	103,500	0.11	EUR 100,000	Imerys SA, 2.000%, 10/12/24	107,016	0.12
				EUR 100,000	Imerys SA, 1.500%, 15/01/27	102,339	0.11



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
France (continued)				France (continued)			
EUR 100,000	Indigo Group SAS, 1.625%, 19/04/28	106,245	0.12	EUR 100,000	Renault SA, 1.000%, 18/04/24	100,413	0.11
EUR 100,000	JCDecaux SA, 1.000%, 01/06/23	102,832	0.11	EUR 100,000	Renault SA, 1.250%, 24/06/25	99,835	0.11
EUR 100,000	Kering SA, 1.375%, 01/10/21	102,669	0.11	EUR 100,000	SANEF SA, 0.950%, 19/10/28	98,692	0.11
EUR 100,000	Legrand SA, 0.750%, 06/07/24	102,961	0.11	EUR 100,000	Sanofi, 1.125%, 10/03/22	102,759	0.11
EUR 100,000	Legrand SA, 1.000%, 06/03/26	104,525	0.11	EUR 100,000	Sanofi, zero coupon, 21/03/22	100,586	0.11
EUR 75,000	LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	76,380	0.08	EUR 100,000	Sanofi, zero coupon, 13/09/22	100,470	0.11
EUR 50,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	50,568	0.05	EUR 200,000	Sanofi, 0.500%, 21/03/23	203,828	0.22
EUR 135,000	LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	139,358	0.15	EUR 100,000	Sanofi, 2.500%, 14/11/23	109,482	0.12
EUR 100,000	Orange SA, 0.500%, 15/01/22	101,114	0.11	EUR 100,000	Sanofi, 0.625%, 05/04/24	102,860	0.11
EUR 100,000	Orange SA, 3.000%, 15/06/22	107,474	0.12	EUR 100,000	Sanofi, 1.500%, 22/09/25	108,347	0.12
EUR 100,000	Orange SA, 1.000%, 12/05/25	103,801	0.11	EUR 100,000	Sanofi, 0.500%, 13/01/27	102,605	0.11
EUR 100,000	Orange SA, 1.000%, 12/09/25	103,844	0.11	EUR 100,000	Sanofi, 1.125%, 05/04/28	107,609	0.12
EUR 100,000	Orange SA, zero coupon, 04/09/26	97,254	0.11	EUR 200,000	Sanofi, 1.375%, 21/03/30	219,954	0.24
EUR 100,000	Orange SA, 0.875%, 03/02/27	103,032	0.11	EUR 100,000	Schneider Electric SE, 2.500%, 06/09/21	104,443	0.11
EUR 100,000	Orange SA, 1.500%, 09/09/27	107,865	0.12	EUR 100,000	Schneider Electric SE, 1.500%, 08/09/23	105,141	0.11
EUR 100,000	Orange SA, 1.875%, 12/09/30	111,315	0.12	EUR 100,000	Schneider Electric SE, 0.250%, 09/09/24	100,831	0.11
EUR 175,000	Orange SA, 8.125%, 28/01/33	323,062	0.35	EUR 100,000	Schneider Electric SE, 0.875%, 11/03/25	103,939	0.11
EUR 100,000	Orange SA, 4.000%, perpetual	106,534	0.12	EUR 100,000	Sodexo SA, 1.750%, 24/01/22	103,413	0.11
EUR 200,000	Orange SA, 5.000%, perpetual	243,608	0.26	EUR 100,000	Sodexo SA, 2.500%, 24/06/26	114,523	0.12
EUR 100,000	Orange SA, 5.250%, perpetual	117,010	0.13	EUR 100,000	Suez, 4.125%, 24/06/22	110,782	0.12
EUR 100,000	Orange SA, 1.750%, perpetual	100,749	0.11	EUR 100,000	Suez, 1.000%, 03/04/25	104,243	0.11
EUR 100,000	Pernod Ricard SA, 2.125%, 27/09/24	109,242	0.12	EUR 100,000	Suez, 0.500%, 14/10/31	97,026	0.11
EUR 100,000	Pernod Ricard SA, 0.875%, 24/10/31	100,246	0.11	EUR 100,000	Suez, 1.625%, 21/09/32	110,174	0.12
EUR 100,000	Peugeot SA, 1.125%, 18/09/29	99,956	0.11	EUR 100,000	Suez, 2.875%, perpetual	106,366	0.12
EUR 100,000	PSA Banque France SA, 0.750%, 19/04/23	101,568	0.11	EUR 100,000	TDF Infrastructure SAS, 2.500%, 07/04/26	105,602	0.11
EUR 100,000	PSA Tresorerie GIE, 6.000%, 19/09/33	145,467	0.16	EUR 100,000	Teleperformance, 1.500%, 03/04/24	104,084	0.11
EUR 100,000	Publicis Groupe SA, 1.125%, 16/12/21	101,892	0.11	EUR 100,000	Terega SA, 4.339%, 07/07/21	106,496	0.12
EUR 100,000	Publicis Groupe SA, 1.625%, 16/12/24	105,669	0.11	EUR 100,000	Thales SA, 0.750%, 07/06/23	102,140	0.11
EUR 100,000	RCI Banque SA, 0.625%, 10/11/21	100,921	0.11	EUR 100,000	Total Capital International SA, 2.125%, 19/11/21	104,408	0.11
EUR 100,000	RCI Banque SA, 1.250%, 08/06/22	102,428	0.11	EUR 100,000	Total Capital International SA, 1.375%, 19/03/25	106,985	0.12
EUR 100,000	RCI Banque SA, 0.750%, 26/09/22	101,062	0.11	EUR 100,000	Total Capital International SA, 2.875%, 19/11/25	116,573	0.13
EUR 50,000	RCI Banque SA, 0.250%, 08/03/23	49,607	0.05	EUR 100,000	Total Capital International SA, 2.500%, 25/03/26	114,937	0.12
EUR 30,000	RCI Banque SA, 0.750%, 10/04/23	30,194	0.03	EUR 100,000	Total Capital International SA, 0.750%, 12/07/28	103,529	0.11
EUR 50,000	RCI Banque SA, 1.000%, 17/05/23	50,808	0.05	EUR 100,000	Total Capital International SA, 1.375%, 04/10/29	108,719	0.12
EUR 100,000	RCI Banque SA, 0.500%, 15/09/23	99,896	0.11	EUR 100,000	Total Capital International SA, 1.535%, 31/05/39	109,224	0.12
EUR 100,000	RCI Banque SA, 1.375%, 08/03/24	102,858	0.11	EUR 50,000	Total Capital SA, 3.125%, 16/09/22	54,620	0.06
EUR 100,000	RCI Banque SA, 2.000%, 11/07/24	105,354	0.11	EUR 100,000	Total Capital SA, 5.125%, 26/03/24	121,923	0.13
EUR 100,000	RCI Banque SA, 1.625%, 26/05/26	102,652	0.11	EUR 100,000	TOTAL SA, 2.625%, 29/12/49	107,979	0.12
EUR 50,000	Renault SA, 1.000%, 08/03/23	50,700	0.05	EUR 100,000	TOTAL SA, 2.708%, perpetual	106,745	0.12
				EUR 150,000	TOTAL SA, 3.369%, perpetual	171,390	0.19

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
France (continued)				Germany (continued)			
EUR 150,000	TOTAL SA, 3.875%, perpetual	162,340	0.18	EUR 150,000	Daimler AG, 1.375%, 11/05/28	159,730	0.17
EUR 200,000	TOTAL SA, 2.250%, perpetual	204,502	0.22	EUR 150,000	Daimler AG, 1.500%, 03/07/29	159,733	0.17
EUR 100,000	Valeo SA, 3.250%, 22/01/24	112,063	0.12	EUR 150,000	Daimler AG, 2.125%, 03/07/37	167,439	0.18
EUR 100,000	Valeo SA, 1.625%, 18/03/26	105,399	0.11	EUR 100,000	Deutsche Post AG, 2.750%, 09/10/23	110,249	0.12
EUR 50,000	Veolia Environnement SA, 4.247%, 06/01/21	52,272	0.06	EUR 50,000	Deutsche Post AG, 2.875%, 11/12/24	56,828	0.06
EUR 100,000	Veolia Environnement SA, 5.125%, 24/05/22	112,253	0.12	EUR 100,000	Deutsche Post AG, 1.625%, 05/12/28	109,916	0.12
EUR 100,000	Veolia Environnement SA, 1.590%, 10/01/28	109,053	0.12	EUR 55,000	Deutsche Telekom AG, 0.875%, 25/03/26	56,702	0.06
EUR 100,000	Veolia Environnement SA, 1.940%, 07/01/30	112,244	0.12	EUR 100,000	Deutsche Telekom AG, 1.375%, 05/07/34	101,215	0.11
EUR 100,000	Veolia Environnement SA, 6.125%, 25/11/33	167,762	0.18	EUR 55,000	E.ON SE, zero coupon, 29/09/22	54,985	0.06
EUR 100,000	Vinci SA, 1.750%, 26/09/30	111,453	0.12	EUR 100,000	E.ON SE, zero coupon, 28/08/24	98,946	0.11
EUR 100,000	Vivendi SA, 0.750%, 26/05/21	101,086	0.11	EUR 100,000	E.ON SE, 0.250%, 24/10/26	98,550	0.11
EUR 100,000	Vivendi SA, 0.875%, 18/09/24	102,567	0.11	EUR 100,000	E.ON SE, 1.625%, 22/05/29	108,373	0.12
EUR 100,000	Vivendi SA, 0.625%, 11/06/25	100,870	0.11	EUR 100,000	Eurogrid GmbH, 1.625%, 03/11/23	105,256	0.11
EUR 100,000	Wendel SA, 2.750%, 02/10/24	110,282	0.12	EUR 100,000	Evonik Industries AG, 2.125%, 07/07/77	103,250	0.11
<b>Total France</b>		<b>17,738,167</b>	<b>19.22</b>	EUR 100,000	Fresenius Medical Care AG & Co KGaA, 0.250%, 29/11/23	99,934	0.11
Germany				EUR 100,000	Fresenius Medical Care AG & Co KGaA, 1.500%, 11/07/25	105,708	0.11
EUR 100,000	Albemarle New Holdings GmbH, 1.125%, 25/11/25	101,436	0.11	EUR 50,000	Fresenius SE & Co KGaA, 4.000%, 01/02/24	57,318	0.06
EUR 50,000	BASF SE, 1.875%, 04/02/21	51,164	0.06	EUR 100,000	Fresenius SE & Co KGaA, 2.875%, 15/02/29	115,813	0.13
EUR 100,000	BASF SE, 2.000%, 05/12/22	106,153	0.11	EUR 50,000	Henkel AG & Co KGaA, zero coupon, 13/09/21	50,169	0.05
EUR 75,000	BASF SE, 0.875%, 22/05/25	78,471	0.09	EUR 100,000	Hochtief AG, 1.750%, 03/07/25	106,178	0.12
EUR 100,000	BASF SE, 0.875%, 15/11/27	105,034	0.11	EUR 50,000	Knorr-Bremse AG, 0.500%, 08/12/21	50,436	0.05
EUR 50,000	BASF SE, 1.500%, 22/05/30	55,128	0.06	EUR 80,000	Knorr-Bremse AG, 1.125%, 13/06/25	83,578	0.09
EUR 100,000	BASF SE, 0.875%, 06/10/31	103,222	0.11	EUR 100,000	LANXESS AG, 2.625%, 21/11/22	107,423	0.12
EUR 50,000	BASF SE, 1.625%, 15/11/37	56,051	0.06	EUR 65,000	LANXESS AG, 1.000%, 07/10/26	67,546	0.07
EUR 100,000	Bayer AG, 1.875%, 25/01/21	101,680	0.11	EUR 100,000	Merck Financial Services GmbH, 1.375%, 01/09/22	103,496	0.11
EUR 145,000	Bayer AG, 3.750%, 01/07/74	156,124	0.17	EUR 100,000	Merck Financial Services GmbH, 0.005%, 15/12/23	99,599	0.11
EUR 150,000	Bayer AG, 2.375%, 02/04/75	153,715	0.17	EUR 50,000	Merck KGaA, 2.625%, 12/12/74	51,676	0.06
EUR 100,000	Bayer AG, 2.375%, 12/11/79	101,473	0.11	EUR 50,000	Merck KGaA, 3.375%, 12/12/74	56,269	0.06
EUR 100,000	Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	106,861	0.12	EUR 100,000	Merck KGaA, 2.875%, 25/06/79	107,297	0.12
EUR 100,000	Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	107,532	0.12	EUR 100,000	Robert Bosch GmbH, 1.750%, 08/07/24	108,241	0.12
EUR 100,000	Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	111,227	0.12	EUR 100,000	SAP SE, 0.250%, 10/03/22	100,840	0.11
EUR 30,000	Covestro AG, 1.000%, 07/10/21	30,477	0.03	EUR 100,000	SAP SE, 1.000%, 13/03/26	105,051	0.11
EUR 100,000	Covestro AG, 1.750%, 25/09/24	106,681	0.12	EUR 100,000	SAP SE, 1.750%, 22/02/27	111,042	0.12
EUR 100,000	CRH Finance Germany GmbH, 1.750%, 16/07/21	102,345	0.11	EUR 100,000	SAP SE, 1.250%, 10/03/28	107,487	0.12
EUR 100,000	Daimler AG, 0.875%, 12/01/21	100,990	0.11	EUR 100,000	SAP SE, 1.625%, 10/03/31	111,100	0.12
EUR 50,000	Daimler AG, 2.000%, 25/06/21	51,573	0.06	EUR 45,000	Schaeffler AG, 1.875%, 26/03/24	47,040	0.05
EUR 100,000	Daimler AG, 2.250%, 24/01/22	104,788	0.11	EUR 100,000	Schaeffler AG, 2.875%, 26/03/27	109,702	0.12
EUR 50,000	Daimler AG, 2.375%, 12/09/22	53,129	0.06	EUR 100,000	Vier Gas Transport GmbH, 2.875%, 12/06/25	114,996	0.12
EUR 50,000	Daimler AG, 2.375%, 08/03/23	53,596	0.06				
EUR 50,000	Daimler AG, 0.750%, 11/05/23	51,174	0.06				
EUR 110,000	Daimler AG, 1.400%, 12/01/24	115,213	0.12				
EUR 125,000	Daimler AG, 0.850%, 28/02/25	128,015	0.14				
EUR 100,000	Daimler AG, 1.500%, 09/03/26	107,350	0.12				
EUR 100,000	Daimler AG, 1.000%, 15/11/27	102,982	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Germany (continued)				Ireland (continued)			
EUR 100,000	Vier Gas Transport GmbH, 1.500%, 25/09/28	108,666	0.12	EUR 100,000	Kerry Group Financial Services, 2.375%, 10/09/25	110,744	0.12
EUR 100,000	Volkswagen Bank GmbH, 0.750%, 15/06/23	101,283	0.11	EUR 100,000	Ryanair DAC, 1.875%, 17/06/21	102,860	0.11
EUR 100,000	Volkswagen Bank GmbH, 1.875%, 31/01/24	105,193	0.11	EUR 100,000	Ryanair DAC, 1.125%, 15/08/23	102,724	0.11
EUR 100,000	Volkswagen Financial Services AG, 0.875%, 12/04/23	101,619	0.11	EUR 100,000	Transmission Finance DAC, 1.500%, 24/05/23	104,217	0.11
EUR 100,000	Volkswagen Financial Services AG, 1.375%, 16/10/23	103,235	0.11	<b>Total Ireland</b>		<b>1,271,754</b>	<b>1.38</b>
EUR 100,000	Volkswagen Financial Services AG, 1.500%, 01/10/24	103,876	0.11	Italy			
EUR 100,000	Volkswagen Leasing GmbH, 2.125%, 04/04/22	104,468	0.11	EUR 100,000	2i Rete Gas SpA, 3.000%, 16/07/24	111,974	0.12
EUR 100,000	Volkswagen Leasing GmbH, 0.500%, 20/06/22	100,685	0.11	EUR 100,000	2i Rete Gas SpA, 1.608%, 31/10/27	104,796	0.11
EUR 100,000	Volkswagen Leasing GmbH, 2.375%, 06/09/22	105,738	0.11	EUR 100,000	Aeroporti di Roma SpA, 3.250%, 20/02/21	103,453	0.11
EUR 95,000	Volkswagen Leasing GmbH, 1.000%, 16/02/23	96,896	0.10	EUR 100,000	Autostrade per l'Italia SpA, 2.875%, 26/02/21	101,697	0.11
EUR 100,000	Volkswagen Leasing GmbH, 2.625%, 15/01/24	108,385	0.12	EUR 100,000	Autostrade per l'Italia SpA, 5.875%, 09/06/24	114,217	0.12
EUR 100,000	Volkswagen Leasing GmbH, 1.125%, 04/04/24	102,224	0.11	EUR 50,000	Autostrade per l'Italia SpA, 4.375%, 16/09/25	54,960	0.06
EUR 125,000	Volkswagen Leasing GmbH, 1.375%, 20/01/25	129,002	0.14	EUR 100,000	Autostrade per l'Italia SpA, 1.750%, 26/06/26	94,390	0.10
EUR 100,000	Volkswagen Leasing GmbH, 1.625%, 15/08/25	104,542	0.11	EUR 100,000	Autostrade per l'Italia SpA, 1.875%, 26/09/29	93,782	0.10
EUR 50,000	Volkswagen Leasing GmbH, 1.500%, 19/06/26	51,804	0.06	EUR 100,000	Enel SpA, 5.250%, 20/05/24	122,522	0.13
EUR 100,000	WPP Finance Deutschland GmbH, 1.625%, 23/03/30	106,300	0.12	EUR 150,000	Enel SpA, 5.625%, 21/06/27	205,075	0.22
<b>Total Germany</b>		<b>7,906,611</b>	<b>8.57</b>	EUR 100,000	Enel SpA, 2.500%, 24/11/78	104,030	0.11
Hungary				EUR 100,000	Enel SpA, 3.500%, 24/05/80	108,581	0.12
EUR 100,000	MOL Hungarian Oil & Gas PLC, 2.625%, 28/04/23	107,181	0.12	EUR 100,000	Eni SpA, 2.625%, 22/11/21	105,114	0.11
<b>Total Hungary</b>		<b>107,181</b>	<b>0.12</b>	EUR 100,000	Eni SpA, 1.750%, 18/01/24	106,741	0.12
Ireland				EUR 100,000	Eni SpA, 1.750%, 18/01/24	106,741	0.12
EUR 150,000	Abbott Ireland Financing DAC, 0.875%, 27/09/23	154,773	0.17	EUR 100,000	Eni SpA, 3.750%, 12/09/25	119,595	0.13
EUR 100,000	Abbott Ireland Financing DAC, 0.100%, 19/11/24	99,961	0.11	EUR 100,000	Eni SpA, 1.500%, 02/02/26	107,014	0.12
EUR 100,000	Dell Bank International DAC, 0.625%, 17/10/22	100,856	0.11	EUR 100,000	Eni SpA, 1.500%, 17/01/27	107,451	0.12
EUR 100,000	Eaton Capital Unlimited Co, 0.750%, 20/09/24	102,271	0.11	EUR 100,000	Eni SpA, 1.625%, 17/05/28	108,977	0.12
EUR 50,000	Fresenius Finance Ireland PLC, 0.875%, 31/01/22	50,724	0.06	EUR 100,000	Eni SpA, 3.625%, 29/01/29	127,155	0.14
EUR 75,000	Fresenius Finance Ireland PLC, 1.500%, 30/01/24	78,230	0.09	EUR 100,000	Esselunga SpA, 1.875%, 25/10/27	102,681	0.11
EUR 50,000	Fresenius Finance Ireland PLC, 3.000%, 30/01/32	58,143	0.06	EUR 150,000	FCA Bank SpA, 1.250%, 21/06/22	153,855	0.17
EUR 100,000	Johnson Controls International plc, 1.000%, 15/09/23	102,922	0.11	EUR 100,000	FCA Bank SpA/Ireland, 0.500%, 13/09/24	99,635	0.11
EUR 100,000	Johnson Controls International plc, 1.375%, 25/02/25	103,329	0.11	EUR 100,000	Iren SpA, 2.750%, 02/11/22	107,267	0.12
				EUR 100,000	Iren SpA, 1.950%, 19/09/25	107,746	0.12
				EUR 100,000	Italgas SpA, 1.625%, 19/01/27	107,795	0.12
				EUR 100,000	Italgas SpA, 1.625%, 18/01/29	108,232	0.12
				EUR 100,000	Snam SpA, 1.000%, 18/09/23	103,039	0.11
				EUR 100,000	Snam SpA, 1.250%, 25/01/25	104,732	0.11
				EUR 100,000	Snam SpA, 0.875%, 25/10/26	102,114	0.11
				EUR 100,000	Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	110,082	0.12
				EUR 100,000	Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	105,912	0.11
				EUR 150,000	Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	152,811	0.17
				EUR 50,000	Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	61,307	0.07

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Italy (continued)				Luxembourg (continued)			
EUR 100,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 10/04/26	103,105	0.11	EUR 100,000	DH Europe Finance Sarl, 1.200%, 30/06/27	105,412	0.11
EUR 100,000	Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	105,626	0.11	EUR 150,000	HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	158,517	0.17
<b>Total Italy</b>		<b>3,837,463</b>	<b>4.16</b>	EUR 150,000	HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	157,909	0.17
Japan				EUR 45,000	HeidelbergCement Finance Luxembourg SA, 1.125%, 01/12/27	45,699	0.05
EUR 100,000	Asahi Group Holdings Ltd, 1.151%, 19/09/25	103,368	0.11	EUR 200,000	HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/28	211,140	0.23
EUR 100,000	Takeda Pharmaceutical Co Ltd, 2.250%, 21/11/26	111,668	0.12	EUR 100,000	Holcim Finance Luxembourg SA, 0.500%, 29/11/26	98,622	0.11
EUR 200,000	Takeda Pharmaceutical Co Ltd, 3.000%, 21/11/30	237,942	0.26	EUR 100,000	Holcim Finance Luxembourg SA, 1.750%, 29/08/29	105,408	0.11
<b>Total Japan</b>		<b>452,978</b>	<b>0.49</b>	EUR 100,000	John Deere Cash Management SA, 0.500%, 15/09/23	101,861	0.11
Jersey				EUR 100,000	Medtronic Global Holdings SCA, zero coupon, 07/03/21	100,258	0.11
EUR 100,000	Aptiv PLC, 1.500%, 10/03/25	104,811	0.11	EUR 100,000	Medtronic Global Holdings SCA, 0.375%, 07/03/23	101,137	0.11
EUR 100,000	Glencore Finance Europe Ltd, 2.750%, 01/04/21	102,616	0.11	EUR 175,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	183,809	0.20
EUR 100,000	Glencore Finance Europe Ltd, 1.625%, 18/01/22	102,207	0.11	EUR 100,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	109,704	0.12
EUR 100,000	Glencore Finance Europe Ltd, 1.875%, 13/09/23	104,484	0.11	EUR 100,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	102,928	0.11
EUR 100,000	Glencore Finance Europe Ltd, 0.625%, 11/09/24	99,036	0.11	EUR 100,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	99,953	0.11
EUR 100,000	Glencore Finance Europe Ltd, 3.750%, 01/04/26	115,078	0.13	EUR 20,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	19,589	0.02
EUR 200,000	Heathrow Funding Ltd, 1.500%, 11/02/30	211,440	0.23	EUR 50,000	Nestle Finance International Ltd, 2.125%, 10/09/21	52,005	0.06
<b>Total Jersey</b>		<b>839,672</b>	<b>0.91</b>	EUR 50,000	Nestle Finance International Ltd, 0.750%, 16/05/23	51,433	0.06
Luxembourg				EUR 100,000	Nestle Finance International Ltd, 0.375%, 18/01/24	101,811	0.11
EUR 100,000	Allergan Funding SCS, 0.500%, 01/06/21	100,759	0.11	EUR 100,000	Nestle Finance International Ltd, 1.750%, 02/11/37	117,413	0.13
EUR 100,000	Allergan Funding SCS, 1.500%, 15/11/23	105,208	0.11	EUR 50,000	Novartis Finance SA, zero coupon, 31/03/21	50,185	0.06
EUR 100,000	Allergan Funding SCS, 1.250%, 01/06/24	104,187	0.11	EUR 100,000	Novartis Finance SA, 0.500%, 14/08/23	101,957	0.11
EUR 100,000	ArcelorMittal SA, 3.125%, 14/01/22	105,490	0.11	EUR 100,000	Novartis Finance SA, 0.125%, 20/09/23	100,845	0.11
EUR 100,000	ArcelorMittal SA, 1.000%, 19/05/23	100,769	0.11	EUR 100,000	Novartis Finance SA, 1.125%, 30/09/27	106,906	0.12
EUR 100,000	ArcelorMittal SA, 2.250%, 17/01/24	104,534	0.11	EUR 100,000	Novartis Finance SA, 1.700%, 14/08/38	112,799	0.12
EUR 100,000	Becton Dickinson Euro Finance Sarl, 1.208%, 04/06/26	102,488	0.11	EUR 100,000	Richemont International Holding SA, 1.000%, 26/03/26	104,503	0.11
EUR 100,000	CK Hutchison Group Telecom Finance SA, 0.375%, 17/10/23	100,249	0.11	EUR 200,000	Richemont International Holding SA, 1.500%, 26/03/30	217,326	0.24
EUR 200,000	CK Hutchison Group Telecom Finance SA, 1.500%, 17/10/31	199,432	0.22				
EUR 100,000	CNH Industrial Finance Europe SA, 1.750%, 12/09/25	105,165	0.11				
EUR 100,000	CNH Industrial Finance Europe SA, 1.750%, 25/03/27	103,907	0.11				
EUR 200,000	DH Europe Finance II Sarl, 0.450%, 18/03/28	197,620	0.22				
EUR 100,000	DH Europe Finance Sarl, 1.700%, 04/01/22	103,711	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Luxembourg (continued)				Netherlands (continued)			
EUR 100,000	SES SA, 4.750%, 11/03/21	105,541	0.11	EUR 50,000	BMW Finance NV, 2.625%, 17/01/24	55,097	0.06
EUR 100,000	Whirlpool Finance Luxembourg Sarl, 1.100%, 09/11/27	102,889	0.11	EUR 100,000	BMW Finance NV, 0.750%, 15/04/24	102,763	0.11
<b>Total Luxembourg</b>		<b>4,561,078</b>	<b>4.94</b>	EUR 100,000	BMW Finance NV, 0.750%, 12/07/24	102,639	0.11
Mexico				EUR 100,000	BMW Finance NV, 1.000%, 21/01/25	104,007	0.11
EUR 100,000	America Movil SAB de CV, 3.259%, 22/07/23	110,687	0.12	EUR 25,000	BMW Finance NV, 1.125%, 22/05/26	26,326	0.03
EUR 100,000	America Movil SAB de CV, 0.750%, 26/06/27	101,236	0.11	EUR 100,000	BMW Finance NV, 0.375%, 24/09/27	99,197	0.11
EUR 100,000	America Movil SAB de CV, 2.125%, 10/03/28	112,285	0.12	EUR 100,000	BMW Finance NV, 1.125%, 10/01/28	105,268	0.11
EUR 100,000	America Movil SAB de CV, 6.375%, 06/09/73	120,029	0.13	EUR 100,000	BMW Finance NV, 1.500%, 06/02/29	107,502	0.12
EUR 100,000	Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	104,833	0.11	EUR 100,000	Brenntag Finance BV, 1.125%, 27/09/25	102,839	0.11
EUR 100,000	Sigma Alimentos SA de CV, 2.625%, 07/02/24	107,419	0.12	EUR 100,000	Bunge Finance Europe BV, 1.850%, 16/06/23	103,557	0.11
<b>Total Mexico</b>		<b>656,489</b>	<b>0.71</b>	EUR 100,000	Cetin Finance BV, 1.423%, 06/12/21	102,561	0.11
Netherlands				EUR 100,000	Coca-Cola HBC Finance BV, 1.000%, 14/05/27	103,056	0.11
EUR 100,000	ABB Finance BV, 0.750%, 16/05/24	102,579	0.11	EUR 100,000	Coca-Cola HBC Finance BV, 0.625%, 21/11/29	97,865	0.11
EUR 100,000	Adecco International Financial Services BV, 1.500%, 22/11/22	104,347	0.11	EUR 100,000	Compass Group International BV, 0.625%, 03/07/24	102,260	0.11
EUR 100,000	Airbus Finance BV, 2.375%, 02/04/24	109,190	0.12	EUR 100,000	Daimler International Finance BV, 0.250%, 09/08/21	100,485	0.11
EUR 100,000	Airbus Finance BV, 2.125%, 29/10/29	115,881	0.13	EUR 100,000	Daimler International Finance BV, 0.250%, 06/11/23	99,942	0.11
EUR 100,000	Airbus Finance BV, 1.375%, 13/05/31	108,118	0.12	EUR 200,000	Daimler International Finance BV, 0.875%, 09/04/24	204,786	0.22
EUR 100,000	Akzo Nobel NV, 1.125%, 08/04/26	105,419	0.11	EUR 150,000	Daimler International Finance BV, 1.000%, 11/11/25	154,539	0.17
EUR 100,000	ASML Holding NV, 3.375%, 19/09/23	112,581	0.12	EUR 100,000	Daimler International Finance BV, 1.375%, 26/06/26	104,992	0.11
EUR 50,000	ASML Holding NV, 1.375%, 07/07/26	53,538	0.06	EUR 100,000	Deutsche Telekom International Finance BV, 2.125%, 18/01/21	102,397	0.11
EUR 100,000	ASML Holding NV, 1.625%, 28/05/27	109,507	0.12	EUR 100,000	Deutsche Telekom International Finance BV, 0.375%, 30/10/21	100,842	0.11
EUR 100,000	Bayer Capital Corp BV, 1.500%, 26/06/26	105,864	0.11	EUR 100,000	Deutsche Telekom International Finance BV, 4.250%, 13/07/22	111,344	0.12
EUR 100,000	Bayer Capital Corp BV, 2.125%, 15/12/29	110,277	0.12	EUR 100,000	Deutsche Telekom International Finance BV, 0.875%, 30/01/24	103,023	0.11
EUR 100,000	Bharti Airtel International Netherlands BV, 3.375%, 20/05/21	103,686	0.11	EUR 100,000	Deutsche Telekom International Finance BV, 0.625%, 13/12/24	102,314	0.11
EUR 100,000	Bmw Finance NV, 1.000%, 29/08/25	104,275	0.11	EUR 100,000	Deutsche Telekom International Finance BV, 1.375%, 01/12/25	106,046	0.12
EUR 100,000	BMW Finance NV, 1.000%, 15/02/22	102,358	0.11	EUR 50,000	Deutsche Telekom International Finance BV, 1.125%, 22/05/26	52,484	0.06
EUR 100,000	BMW Finance NV, 1.250%, 05/09/22	103,399	0.11	EUR 150,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	159,651	0.17
EUR 100,000	BMW Finance NV, 2.375%, 24/01/23	107,232	0.12	EUR 100,000	Deutsche Telekom International Finance BV, 3.250%, 17/01/28	121,846	0.13
EUR 100,000	BMW Finance NV, 0.375%, 10/07/23	101,065	0.11				
EUR 100,000	BMW Finance NV, 0.625%, 06/10/23	101,952	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 125,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	133,975	0.15	EUR 100,000	JAB Holdings BV, 2.000%, 18/05/28	106,940	0.12
EUR 100,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	111,466	0.12	EUR 100,000	JAB Holdings BV, 2.500%, 25/06/29	111,155	0.12
EUR 100,000	Deutsche Telekom International Finance BV, 7.500%, 24/01/33	175,844	0.19	EUR 100,000	JT International Financial Services BV, 1.000%, 26/11/29	100,442	0.11
EUR 50,000	E.ON International Finance BV, 5.528%, 21/02/23	58,592	0.06	EUR 100,000	Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	103,185	0.11
EUR 100,000	EDP Finance BV, 2.625%, 18/01/22	105,398	0.11	EUR 100,000	Koninklijke DSM NV, 1.375%, 26/09/22	104,090	0.11
EUR 100,000	EDP Finance BV, 1.125%, 12/02/24	103,429	0.11	EUR 100,000	Koninklijke KPN NV, 4.250%, 01/03/22	109,370	0.12
EUR 200,000	EDP Finance BV, 1.625%, 26/01/26	213,478	0.23	EUR 100,000	Koninklijke KPN NV, 1.125%, 11/09/28	103,001	0.11
EUR 100,000	EDP Finance BV, 1.500%, 22/11/27	106,006	0.11	EUR 100,000	Koninklijke Philips NV, 0.500%, 22/05/26	101,388	0.11
EUR 200,000	Enel Finance International NV, 5.000%, 14/09/22	227,368	0.25	EUR 50,000	Linde Finance BV, 3.875%, 01/06/21	52,942	0.06
EUR 100,000	Enel Finance International NV, 4.875%, 17/04/23	115,984	0.13	EUR 165,000	Linde Finance BV, 1.000%, 20/04/28	175,284	0.19
EUR 150,000	Enel Finance International NV, 1.966%, 27/01/25	162,696	0.18	EUR 100,000	LYB International Finance II BV, 0.875%, 17/09/26	100,331	0.11
EUR 100,000	Enel Finance International NV, 1.375%, 01/06/26	106,230	0.12	EUR 100,000	Mylan NV, 3.125%, 22/11/28	113,490	0.12
EUR 65,000	Evonik Finance BV, zero coupon, 08/03/21	65,083	0.07	EUR 100,000	Naturgy Finance BV, 2.875%, 11/03/24	111,264	0.12
EUR 50,000	Heineken NV, 3.500%, 19/03/24	57,408	0.06	EUR 100,000	Naturgy Finance BV, 1.375%, 21/01/25	105,611	0.11
EUR 100,000	Heineken NV, 2.875%, 04/08/25	115,178	0.12	EUR 100,000	Naturgy Finance BV, 1.375%, 19/01/27	105,713	0.11
EUR 200,000	Heineken NV, 1.000%, 04/05/26	208,846	0.23	EUR 100,000	Naturgy Finance BV, 0.750%, 28/11/29	99,933	0.11
EUR 100,000	Heineken NV, 1.500%, 03/10/29	108,972	0.12	EUR 100,000	Redexis Gas Finance BV, 2.750%, 08/04/21	102,772	0.11
EUR 100,000	Iberdrola International BV, 3.500%, 01/02/21	103,979	0.11	EUR 100,000	RELX Finance BV, 1.500%, 13/05/27	106,268	0.12
EUR 100,000	Iberdrola International BV, 1.125%, 27/01/23	103,272	0.11	EUR 100,000	Ren Finance BV, 1.750%, 01/06/23	105,533	0.11
EUR 100,000	Iberdrola International BV, 0.375%, 15/09/25	100,678	0.11	EUR 100,000	Repsol International Finance BV, 3.625%, 07/10/21	106,553	0.12
EUR 100,000	Iberdrola International BV, 1.125%, 21/04/26	105,272	0.11	EUR 100,000	Repsol International Finance BV, 2.250%, 10/12/26	113,134	0.12
EUR 100,000	Iberdrola International BV, 1.875%, perpetual	102,867	0.11	EUR 100,000	Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	119,542	0.13
EUR 100,000	Iberdrola International BV, 2.625%, perpetual	106,722	0.12	EUR 180,000	Roche Finance Europe BV, 0.875%, 25/02/25	187,778	0.20
EUR 80,000	innogy Finance BV, 6.500%, 10/08/21	88,516	0.10	EUR 100,000	Schlumberger Finance BV, 0.250%, 15/10/27	99,125	0.11
EUR 100,000	innogy Finance BV, 1.625%, 30/05/26	107,538	0.12	EUR 100,000	Shell International Finance BV, 1.000%, 06/04/22	102,691	0.11
EUR 100,000	innogy Finance BV, 1.250%, 19/10/27	105,525	0.11	EUR 110,000	Shell International Finance BV, 0.750%, 12/05/24	113,831	0.12
EUR 100,000	innogy Finance BV, 1.500%, 31/07/29	107,169	0.12	EUR 100,000	Shell International Finance BV, 0.375%, 15/02/25	101,721	0.11
EUR 50,000	innogy Finance BV, 5.750%, 14/02/33	78,520	0.09	EUR 100,000	Shell International Finance BV, 2.500%, 24/03/26	115,040	0.12
EUR 100,000	JAB Holdings BV, 1.500%, 24/11/21	102,668	0.11	EUR 50,000	Shell International Finance BV, 1.625%, 20/01/27	55,019	0.06
EUR 100,000	JAB Holdings BV, 1.750%, 25/05/23	105,260	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 100,000	Shell International Finance BV, 1.250%, 12/05/28	107,397	0.12	EUR 100,000	Volkswagen International Finance NV, 2.500%, perpetual	102,816	0.11
EUR 100,000	Shell International Finance BV, 0.750%, 15/08/28	103,010	0.11	EUR 150,000	Volkswagen International Finance NV, 3.500%, perpetual	158,317	0.17
EUR 100,000	Shell International Finance BV, 0.500%, 08/11/31	97,997	0.11	EUR 100,000	Volkswagen International Finance NV, 3.375%, perpetual	106,744	0.12
EUR 150,000	Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	153,631	0.17	EUR 200,000	Volkswagen International Finance NV, 3.875%, perpetual	216,568	0.23
EUR 100,000	Siemens Financieringsmaatschappij NV, zero coupon, 05/09/24	99,854	0.11	EUR 100,000	Volkswagen International Finance NV, 4.625%, perpetual	113,100	0.12
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.000%, 06/09/27	105,917	0.11	EUR 200,000	Wintershall Dea Finance BV, 1.823%, 25/09/31	208,848	0.23
EUR 100,000	Siemens Financieringsmaatschappij NV, 0.900%, 28/02/28	104,842	0.11	EUR 50,000	Wolters Kluwer NV, 2.875%, 21/03/23	54,476	0.06
EUR 100,000	Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	121,918	0.13	EUR 100,000	Wuerth Finance International BV, 1.000%, 26/05/25	104,090	0.11
EUR 45,000	Siemens Financieringsmaatschappij NV, 0.125%, 05/09/29	43,553	0.05	EUR 100,000	ZF Europe Finance BV, 1.250%, 23/10/23	102,205	0.11
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.250%, 28/02/31	106,988	0.12	EUR 100,000	ZF Europe Finance BV, 2.000%, 23/02/26	102,317	0.11
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.750%, 28/02/39	111,465	0.12	<b>Total Netherlands</b>		<b>15,761,338</b>	<b>17.08</b>
EUR 100,000	Sika Capital BV, 1.500%, 29/04/31	107,679	0.12	<b>Panama</b>			
EUR 100,000	Sudzucker International Finance BV, 1.000%, 28/11/25	100,055	0.11	EUR 100,000	Carnival Corp, 1.625%, 22/02/21	102,004	0.11
EUR 50,000	Telefonica Europe BV, 5.875%, 14/02/33	77,104	0.08	<b>Total Panama</b>		<b>102,004</b>	<b>0.11</b>
EUR 100,000	Unilever NV, 0.500%, 03/02/22	101,438	0.11	<b>Portugal</b>			
EUR 100,000	Unilever NV, 0.500%, 29/04/24	102,391	0.11	EUR 100,000	Brisa Concessao Rodoviaria SA, 2.000%, 22/03/23	105,510	0.11
EUR 100,000	Unilever NV, 1.125%, 12/02/27	106,688	0.12	<b>Total Portugal</b>		<b>105,510</b>	<b>0.11</b>
EUR 100,000	Unilever NV, 1.375%, 31/07/29	109,494	0.12	<b>Spain</b>			
EUR 100,000	Unilever NV, 1.375%, 04/09/30	108,750	0.12	EUR 100,000	Abertis Infraestructuras SA, 3.750%, 20/06/23	111,957	0.12
EUR 100,000	Volkswagen International Finance NV, 0.875%, 16/01/23	101,833	0.11	EUR 100,000	Abertis Infraestructuras SA, 1.375%, 20/05/26	102,310	0.11
EUR 200,000	Volkswagen International Finance NV, 1.875%, 30/03/27	211,802	0.23	EUR 100,000	Abertis Infraestructuras SA, 2.375%, 27/09/27	107,787	0.12
EUR 50,000	Volkswagen International Finance NV, 1.625%, 16/01/30	51,605	0.06	EUR 100,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	97,401	0.11
EUR 100,000	Volkswagen International Finance NV, 3.250%, 18/11/30	117,263	0.13	EUR 100,000	Abertis Infraestructuras SA, 1.625%, 15/07/29	100,144	0.11
EUR 100,000	Volkswagen International Finance NV, 3.300%, 22/03/33	117,526	0.13	EUR 100,000	Abertis Infraestructuras SA, 1.875%, 26/03/32	98,046	0.11
EUR 100,000	Volkswagen International Finance NV, 4.125%, 16/11/38	128,859	0.14	EUR 100,000	ACS Servicios Comunicaciones y Energia SL, 1.875%, 20/04/26	105,671	0.11
EUR 50,000	Volkswagen International Finance NV, 3.750%, 29/03/49	51,944	0.06	EUR 100,000	Amadeus IT Group SA, 0.875%, 18/09/23	102,640	0.11
EUR 150,000	Volkswagen International Finance NV, 4.625%, perpetual	170,998	0.19	EUR 100,000	Enagas Financiaciones SAU, 2.500%, 11/04/22	105,656	0.11
EUR 125,000	Volkswagen International Finance NV, 5.125%, perpetual	141,875	0.15	EUR 100,000	Enagas Financiaciones SAU, 1.250%, 06/02/25	104,945	0.11
				EUR 100,000	FCC Aqualia SA, 1.413%, 08/06/22	102,368	0.11
				EUR 100,000	FCC Servicios Medio Ambiente Holdings SA, 0.815%, 04/12/23	100,400	0.11
				EUR 100,000	Ferrovial Emisiones SA, 3.375%, 07/06/21	104,939	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
Spain (continued)				Sweden (continued)			
EUR 100,000	Iberdrola Finanzas SA, 1.000%, 07/03/24	103,566	0.11	EUR 100,000	Telia Co AB, 1.625%, 23/02/35	103,456	0.11
EUR 100,000	Iberdrola Finanzas SA, 1.250%, 13/09/27	106,580	0.12	EUR 100,000	Volvo Treasury AB, 4.850%, 10/03/78	111,611	0.12
EUR 100,000	IE2 Holdco SAU, 2.875%, 01/06/26	111,565	0.12	<b>Total Sweden</b>			
EUR 100,000	Naturgy Capital Markets SA, 1.125%, 11/04/24	103,879	0.11	<b>1,344,833</b>			
EUR 100,000	NorteGas Energia Distribucion SAU, 2.065%, 28/09/27	106,571	0.12	<b>1.46</b>			
EUR 100,000	Prosegur Cash SA, 1.375%, 04/02/26	100,807	0.11	United Kingdom			
EUR 100,000	Prosegur Cia de Seguridad SA, 1.000%, 08/02/23	101,895	0.11	EUR 100,000	Anglo American Capital PLC, 3.500%, 28/03/22	107,508	0.12
EUR 100,000	Red Electrica Financiaciones SAU, 1.250%, 13/03/27	105,831	0.11	EUR 100,000	Anglo American Capital PLC, 3.250%, 03/04/23	109,588	0.12
EUR 100,000	Telefonica Emisiones SA, 1.477%, 14/09/21	102,628	0.11	EUR 15,000	Anglo American Capital PLC, 1.625%, 18/09/25	15,632	0.02
EUR 100,000	Telefonica Emisiones SA, 0.750%, 13/04/22	101,681	0.11	EUR 100,000	AstraZeneca PLC, 0.750%, 12/05/24	102,752	0.11
EUR 100,000	Telefonica Emisiones SA, 2.242%, 27/05/22	105,426	0.11	EUR 100,000	AstraZeneca PLC, 1.250%, 12/05/28	106,532	0.12
EUR 100,000	Telefonica Emisiones SA, 3.987%, 23/01/23	112,069	0.12	EUR 50,000	BAT International Finance PLC, 4.875%, 24/02/21	52,936	0.06
EUR 100,000	Telefonica Emisiones SA, 1.528%, 17/01/25	106,261	0.12	EUR 50,000	BAT International Finance PLC, 3.625%, 09/11/21	53,483	0.06
EUR 100,000	Telefonica Emisiones SA, 1.460%, 13/04/26	106,303	0.12	EUR 100,000	BAT International Finance PLC, 1.000%, 23/05/22	102,116	0.11
EUR 100,000	Telefonica Emisiones SA, 1.715%, 12/01/28	108,481	0.12	EUR 100,000	BAT International Finance PLC, 0.875%, 13/10/23	101,910	0.11
EUR 100,000	Telefonica Emisiones SA, 2.318%, 17/10/28	114,284	0.12	EUR 100,000	BAT International Finance PLC, 1.250%, 13/03/27	101,195	0.11
EUR 100,000	Telefonica Emisiones SA, 1.788%, 12/03/29	108,420	0.12	EUR 100,000	BAT International Finance PLC, 2.250%, 16/01/30	104,341	0.11
EUR 100,000	Telefonica Emisiones SA, 1.930%, 17/10/31	110,303	0.12	EUR 100,000	BG Energy Capital PLC, 2.250%, 21/11/29	114,742	0.12
EUR 100,000	Telefonica Emisiones SAU, 2.932%, 17/10/29	119,627	0.13	EUR 100,000	BP Capital Markets PLC, 2.177%, 28/09/21	104,105	0.11
<b>Total Spain</b>				<b>EUR 100,000</b>			
<b>3,380,441</b>				<b>0.830%, 19/09/24</b>			
<b>3.66</b>				<b>102,862</b>			
<b>0.11</b>				<b>0.12</b>			
<b>0.11</b>				<b>108,752</b>			
<b>0.11</b>				<b>0.12</b>			
<b>0.11</b>				<b>104,268</b>			
<b>0.12</b>				<b>0.12</b>			
<b>0.12</b>				<b>112,373</b>			
<b>0.12</b>				<b>0.12</b>			
<b>0.12</b>				<b>108,667</b>			
<b>0.12</b>				<b>0.11</b>			
<b>0.12</b>				<b>104,365</b>			
<b>0.12</b>				<b>0.11</b>			
<b>0.12</b>				<b>100,449</b>			
<b>0.11</b>				<b>0.11</b>			
<b>0.12</b>				<b>100,896</b>			
<b>0.06</b>				<b>0.11</b>			
<b>0.06</b>				<b>103,052</b>			
<b>0.07</b>				<b>0.11</b>			
<b>0.07</b>				<b>102,703</b>			
<b>0.07</b>				<b>1.000%, 23/06/24</b>			



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.11% <i>(continued)</i>				Corporate Bonds - 98.11% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
EUR 150,000	British Telecommunications PLC, 1.000%, 21/11/24	153,420	0.17	EUR 100,000	SSE PLC, 1.750%, 08/09/23	105,959	0.11
EUR 100,000	British Telecommunications PLC, 1.500%, 23/06/27	104,019	0.11	EUR 100,000	SSE PLC, 2.375%, perpetual	102,250	0.11
EUR 100,000	British Telecommunications PLC, 2.125%, 26/09/28	108,799	0.12	EUR 150,000	Tesco Corporate Treasury Services PLC, 2.500%, 01/07/24	163,191	0.18
EUR 100,000	Cadent Finance PLC, 0.625%, 22/09/24	101,296	0.11	EUR 100,000	Unilever PLC, 1.500%, 11/06/39	105,809	0.11
EUR 100,000	Coca-Cola European Partners PLC, 1.125%, 26/05/24	104,297	0.11	EUR 50,000	Vodafone Group PLC, 5.375%, 06/06/22	56,509	0.06
EUR 100,000	Coca-Cola European Partners PLC, 0.700%, 12/09/31	97,404	0.11	EUR 100,000	Vodafone Group PLC, 1.750%, 25/08/23	106,080	0.11
EUR 100,000	Diageo Finance PLC, 0.250%, 22/10/21	100,705	0.11	EUR 100,000	Vodafone Group PLC, 0.500%, 30/01/24	101,205	0.11
EUR 100,000	Diageo Finance PLC, 1.000%, 22/04/25	104,477	0.11	EUR 100,000	Vodafone Group PLC, 1.875%, 11/09/25	108,427	0.12
EUR 100,000	Diageo Finance PLC, 2.375%, 20/05/26	113,627	0.12	EUR 100,000	Vodafone Group PLC, 1.125%, 20/11/25	104,181	0.11
EUR 100,000	DS Smith PLC, 1.375%, 26/07/24	103,361	0.11	EUR 150,000	Vodafone Group PLC, 2.200%, 25/08/26	166,803	0.18
EUR 100,000	easyJet PLC, 0.875%, 11/06/25	101,326	0.11	EUR 100,000	Vodafone Group PLC, 0.900%, 24/11/26	102,945	0.11
EUR 100,000	FCE Bank PLC, 1.875%, 24/06/21	102,180	0.11	EUR 100,000	Vodafone Group PLC, 1.500%, 24/07/27	106,549	0.12
EUR 100,000	FCE Bank PLC, 0.869%, 13/09/21	100,508	0.11	EUR 100,000	Vodafone Group PLC, 1.600%, 29/07/31	104,545	0.11
EUR 100,000	FCE Bank PLC, 1.134%, 10/02/22	100,661	0.11	EUR 100,000	Vodafone Group PLC, 2.875%, 20/11/37	115,369	0.13
EUR 100,000	FCE Bank PLC, 1.615%, 11/05/23	101,007	0.11	EUR 150,000	WPP Finance 2013, 3.000%, 20/11/23	166,774	0.18
EUR 100,000	G4S International Finance PLC, 1.500%, 02/06/24	101,780	0.11				
EUR 100,000	GlaxoSmithKline Capital PLC, 1.375%, 02/12/24	106,516	0.12	<b>Total United Kingdom</b>		<b>7,850,448</b>	<b>8.50</b>
EUR 100,000	GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	121,121	0.13	<b>United States</b>			
EUR 100,000	GlaxoSmithKline Capital PLC, 1.250%, 21/05/26	106,325	0.12	EUR 100,000	3M Co, 1.875%, 15/11/21	103,871	0.11
EUR 100,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	109,045	0.12	EUR 100,000	3M Co, 1.500%, 02/06/31	109,854	0.12
EUR 150,000	Imperial Brands Finance PLC, 2.250%, 26/02/21	153,130	0.17	EUR 100,000	AbbVie Inc, 0.750%, 18/11/27	101,179	0.11
EUR 100,000	Imperial Brands Finance PLC, 1.125%, 14/08/23	102,266	0.11	EUR 100,000	AbbVie Inc, 2.125%, 17/11/28	112,730	0.12
EUR 100,000	Informa PLC, 1.500%, 05/07/23	103,829	0.11	EUR 100,000	Air Products & Chemicals Inc, 0.375%, 01/06/21	100,658	0.11
EUR 100,000	Mondi Finance PLC, 1.500%, 15/04/24	104,298	0.11	EUR 100,000	Altria Group Inc, 1.000%, 15/02/23	101,836	0.11
EUR 100,000	Motability Operations Group PLC, 0.875%, 14/03/25	103,276	0.11	EUR 200,000	Altria Group Inc, 1.700%, 15/06/25	207,830	0.23
EUR 50,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	51,214	0.06	EUR 100,000	American Honda Finance Corp, 0.350%, 26/08/22	100,899	0.11
EUR 150,000	Rentokil Initial PLC, 0.875%, 30/05/26	150,792	0.16	EUR 100,000	American Honda Finance Corp, 0.750%, 17/01/24	102,535	0.11
EUR 50,000	Rolls-Royce PLC, 2.125%, 18/06/21	51,515	0.06	EUR 100,000	American Tower Corp, 1.950%, 22/05/26	107,640	0.12
EUR 100,000	Rolls-Royce PLC, 0.875%, 09/05/24	100,823	0.11	EUR 100,000	Amgen Inc, 1.250%, 25/02/22	102,414	0.11
EUR 100,000	Sky Ltd, 1.500%, 15/09/21	102,767	0.11	EUR 100,000	Amgen Inc, 2.000%, 25/02/26	109,981	0.12
EUR 100,000	Sky Ltd, 2.250%, 17/11/25	111,101	0.12	EUR 160,000	Apple Inc, 1.000%, 10/11/22	165,264	0.18
EUR 100,000	Sky Ltd, 2.500%, 15/09/26	113,827	0.12	EUR 100,000	Apple Inc, 0.875%, 24/05/25	104,257	0.11
EUR 100,000	Smiths Group PLC, 1.250%, 28/04/23	102,618	0.11	EUR 100,000	Apple Inc, zero coupon, 15/11/25	99,504	0.11
				EUR 100,000	Apple Inc, 1.625%, 10/11/26	110,353	0.12
				EUR 100,000	Apple Inc, 2.000%, 17/09/27	113,475	0.12
				EUR 100,000	Apple Inc, 1.375%, 24/05/29	109,387	0.12
				EUR 100,000	Archer-Daniels-Midland Co, 1.750%, 23/06/23	106,166	0.12

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
United States (continued)				United States (continued)			
EUR 47,000	AT&T Inc, 2.650%, 17/12/21	49,136	0.05	EUR 100,000	Emerson Electric Co, 2.000%, 15/10/29	111,064	0.12
EUR 100,000	AT&T Inc, 2.500%, 15/03/23	106,815	0.12	EUR 100,000	Equinix Inc, 2.875%, 15/03/24	103,305	0.11
EUR 150,000	AT&T Inc, 1.300%, 05/09/23	155,411	0.17	EUR 100,000	Equinix Inc, 2.875%, 01/02/26	103,747	0.11
EUR 150,000	AT&T Inc, 2.400%, 15/03/24	162,016	0.18	EUR 100,000	Expedia Group Inc, 2.500%, 03/06/22	104,552	0.11
EUR 100,000	AT&T Inc, 3.500%, 17/12/25	117,357	0.13	EUR 100,000	FedEx Corp, 0.700%, 13/05/22	101,509	0.11
EUR 100,000	AT&T Inc, 0.250%, 04/03/26	97,924	0.11	EUR 100,000	FedEx Corp, 1.000%, 11/01/23	102,189	0.11
EUR 100,000	AT&T Inc, 2.600%, 17/12/29	114,125	0.12	EUR 100,000	FedEx Corp, 1.625%, 11/01/27	104,540	0.11
EUR 100,000	AT&T Inc, 3.550%, 17/12/32	124,076	0.14	EUR 100,000	Fidelity National Information Services Inc, 0.125%, 03/12/22	100,186	0.11
EUR 155,000	AT&T Inc, 2.450%, 15/03/35	168,714	0.18	EUR 100,000	Fidelity National Information Services Inc, 1.100%, 15/07/24	103,627	0.11
EUR 150,000	AT&T Inc, 3.150%, 04/09/36	175,533	0.19	EUR 100,000	Fidelity National Information Services Inc, 2.000%, 21/05/30	108,851	0.12
EUR 100,000	Avery Dennison Corp, 1.250%, 03/03/25	102,727	0.11	EUR 200,000	Fidelity National Information Services Inc, 2.950%, 21/05/39	233,260	0.25
EUR 100,000	BAT Capital Corp, 1.125%, 16/11/23	102,924	0.11	EUR 100,000	Fiserv Inc, 1.125%, 01/07/27	102,942	0.11
EUR 100,000	Baxter International Inc, 1.300%, 30/05/25	105,471	0.11	EUR 100,000	Ford Motor Credit Co LLC, 1.514%, 17/02/23	100,928	0.11
EUR 100,000	Becton Dickinson and Co, 1.000%, 15/12/22	102,262	0.11	EUR 100,000	General Electric Co, 0.375%, 17/05/22	100,079	0.11
EUR 100,000	BMW US Capital LLC, 1.125%, 18/09/21	102,250	0.11	EUR 100,000	General Electric Co, 1.250%, 26/05/23	102,625	0.11
EUR 100,000	BMW US Capital LLC, 0.625%, 20/04/22	101,584	0.11	EUR 100,000	General Electric Co, 0.875%, 17/05/25	100,529	0.11
EUR 50,000	BMW US Capital LLC, 1.000%, 20/04/27	52,403	0.06	EUR 100,000	General Electric Co, 1.500%, 17/05/29	103,718	0.11
EUR 100,000	Booking Holdings Inc, 2.150%, 25/11/22	105,527	0.11	EUR 100,000	General Mills Inc, 1.000%, 27/04/23	102,950	0.11
EUR 100,000	Booking Holdings Inc, 2.375%, 23/09/24	109,587	0.12	EUR 100,000	General Motors Financial Co Inc, 0.955%, 07/09/23	100,992	0.11
EUR 100,000	Booking Holdings Inc, 1.800%, 03/03/27	108,575	0.12	EUR 100,000	General Motors Financial Co Inc, 2.200%, 01/04/24	105,376	0.11
EUR 100,000	Bristol-Myers Squibb Co, 1.750%, 15/05/35	112,988	0.12	EUR 100,000	Honeywell International Inc, 1.300%, 22/02/23	103,859	0.11
EUR 100,000	Cargill Inc, 2.500%, 15/02/23	107,786	0.12	EUR 100,000	Illinois Tool Works Inc, 1.750%, 20/05/22	104,123	0.11
EUR 100,000	Celanese US Holdings LLC, 1.125%, 26/09/23	102,037	0.11	EUR 100,000	Illinois Tool Works Inc, 1.250%, 22/05/23	104,112	0.11
EUR 100,000	Coca-Cola Co, 1.125%, 22/09/22	103,423	0.11	EUR 100,000	International Business Machines Corp, 0.375%, 31/01/23	101,089	0.11
EUR 100,000	Coca-Cola Co, 0.750%, 09/03/23	102,324	0.11	EUR 200,000	International Business Machines Corp, 0.875%, 31/01/25	206,882	0.22
EUR 100,000	Coca-Cola Co, 0.500%, 08/03/24	102,065	0.11	EUR 100,000	International Business Machines Corp, 0.950%, 23/05/25	103,878	0.11
EUR 100,000	Coca-Cola Co, 1.875%, 22/09/26	111,301	0.12	EUR 100,000	International Business Machines Corp, 2.875%, 07/11/25	115,513	0.13
EUR 100,000	Coca-Cola Co, 1.125%, 09/03/27	106,273	0.12	EUR 100,000	International Business Machines Corp, 1.250%, 29/01/27	105,981	0.12
EUR 200,000	Coca-Cola Co, 1.625%, 09/03/35	222,576	0.24	EUR 100,000	International Business Machines Corp, 1.500%, 23/05/29	108,782	0.12
EUR 100,000	Coca-Cola European Partners PLC, 1.875%, 18/03/30	110,195	0.12	EUR 100,000	International Flavors & Fragrances Inc, 1.750%, 14/03/24	104,458	0.11
EUR 100,000	Colgate-Palmolive Co, 0.875%, 12/11/39	96,320	0.11	EUR 100,000	Johnson & Johnson, 1.150%, 20/11/28	106,940	0.12
EUR 100,000	Discovery Communications LLC, 1.900%, 19/03/27	104,835	0.11				
EUR 100,000	Dover Corp, 1.250%, 09/11/26	103,783	0.11				
EUR 100,000	Dover Corp, 0.750%, 04/11/27	99,318	0.11				
EUR 100,000	Eastman Chemical Co, 1.500%, 26/05/23	104,411	0.11				
EUR 100,000	Eli Lilly & Co, 1.000%, 02/06/22	102,626	0.11				
EUR 100,000	Eli Lilly & Co, 1.625%, 02/06/26	109,468	0.12				
EUR 100,000	Eli Lilly & Co, 1.700%, 01/11/49	99,402	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.11% (continued)				Corporate Bonds - 98.11% (continued)			
United States (continued)				United States (continued)			
EUR 200,000	Johnson & Johnson, 1.650%, 20/05/35	224,436	0.24	EUR 100,000	Philip Morris International Inc, 2.750%, 19/03/25	112,134	0.12
EUR 100,000	Kellogg Co, 0.800%, 17/11/22	102,012	0.11	EUR 100,000	Philip Morris International Inc, 2.875%, 03/03/26	114,441	0.12
EUR 100,000	Kellogg Co, 1.000%, 17/05/24	103,090	0.11	EUR 100,000	Philip Morris International Inc, 0.125%, 03/08/26	97,017	0.11
EUR 100,000	Kimberly-Clark Corp, 0.625%, 07/09/24	102,545	0.11	EUR 100,000	Philip Morris International Inc, 2.000%, 09/05/36	106,081	0.12
EUR 100,000	Kinder Morgan Inc, 1.500%, 16/03/22	103,253	0.11	EUR 100,000	PPG Industries Inc, 0.875%, 13/03/22	101,740	0.11
EUR 100,000	Kraft Heinz Foods Co, 2.000%, 30/06/23	105,340	0.11	EUR 100,000	PPG Industries Inc, 1.400%, 13/03/27	104,901	0.11
EUR 100,000	Kraft Heinz Foods Co, 2.250%, 25/05/28	106,451	0.12	EUR 100,000	Praxair Inc, 1.200%, 12/02/24	105,042	0.11
EUR 100,000	Mastercard Inc, 2.100%, 01/12/27	114,123	0.12	EUR 100,000	Procter & Gamble Co, 2.000%, 05/11/21	104,268	0.11
EUR 100,000	McDonald's Corp, 1.125%, 26/05/22	102,907	0.11	EUR 100,000	Procter & Gamble Co, 1.125%, 02/11/23	104,756	0.11
EUR 100,000	McDonald's Corp, 1.000%, 15/11/23	103,500	0.11	EUR 130,000	Procter & Gamble Co, 4.875%, 11/05/27	174,318	0.19
EUR 100,000	McDonald's Corp, 0.625%, 29/01/24	102,002	0.11	EUR 100,000	Procter & Gamble Co, 1.200%, 30/10/28	108,147	0.12
EUR 100,000	McDonald's Corp, 2.375%, 27/11/24	110,833	0.12	EUR 100,000	RELX Capital Inc, 1.300%, 12/05/25	104,945	0.11
EUR 100,000	McDonald's Corp, 1.875%, 26/05/27	111,429	0.12	EUR 100,000	Southern Power Co, 1.850%, 20/06/26	108,610	0.12
EUR 100,000	McDonald's Corp, 1.750%, 03/05/28	111,113	0.12	EUR 150,000	Stryker Corp, 1.125%, 30/11/23	155,586	0.17
EUR 100,000	McKesson Corp, 1.500%, 17/11/25	104,102	0.11	EUR 100,000	Stryker Corp, 2.625%, 30/11/30	117,500	0.13
EUR 100,000	Merck & Co Inc, 1.125%, 15/10/21	102,107	0.11	EUR 100,000	Thermo Fisher Scientific Inc, 0.125%, 01/03/25	99,054	0.11
EUR 100,000	Merck & Co Inc, 1.375%, 02/11/36	108,040	0.12	EUR 100,000	Thermo Fisher Scientific Inc, 2.000%, 15/04/25	108,563	0.12
EUR 100,000	Microsoft Corp, 2.125%, 06/12/21	104,134	0.11	EUR 100,000	Thermo Fisher Scientific Inc, 1.400%, 23/01/26	105,732	0.12
EUR 100,000	Microsoft Corp, 3.125%, 06/12/28	125,773	0.14	EUR 100,000	Thermo Fisher Scientific Inc, 0.875%, 01/10/31	98,319	0.11
EUR 100,000	Microsoft Corp, 2.625%, 02/05/33	126,903	0.14	EUR 100,000	Thermo Fisher Scientific Inc, 2.875%, 24/07/37	120,784	0.13
EUR 100,000	MMS USA Investments Inc, 0.625%, 13/06/25	98,572	0.11	EUR 100,000	Thermo Fisher Scientific Inc, 1.875%, 01/10/49	92,662	0.10
EUR 100,000	Molson Coors Brewing Co, 1.250%, 15/07/24	102,788	0.11	EUR 100,000	Toyota Motor Credit Corp, 1.000%, 09/03/21	101,428	0.11
EUR 100,000	Mondelez International Inc, 2.375%, 26/01/21	102,740	0.11	EUR 100,000	Toyota Motor Credit Corp, 1.000%, 10/09/21	102,015	0.11
EUR 100,000	Mondelez International Inc, 1.625%, 08/03/27	107,590	0.12	EUR 100,000	Toyota Motor Credit Corp, 0.750%, 21/07/22	102,364	0.11
EUR 100,000	Moody's Corp, 0.950%, 25/02/30	100,702	0.11	EUR 100,000	Toyota Motor Credit Corp, 0.625%, 21/11/24	102,469	0.11
EUR 100,000	National Grid North America Inc, 0.750%, 11/02/22	101,566	0.11	EUR 100,000	United Parcel Service Inc, 1.625%, 15/11/25	108,016	0.12
EUR 100,000	National Grid North America Inc, 0.750%, 08/08/23	101,892	0.11	EUR 150,000	United Technologies Corp, 1.125%, 15/12/21	152,805	0.17
EUR 50,000	Nestle Holdings Inc, 0.875%, 18/07/25	52,267	0.06	EUR 100,000	United Technologies Corp, 1.150%, 18/05/24	103,546	0.11
EUR 100,000	Oracle Corp, 3.125%, 10/07/25	116,396	0.13	EUR 100,000	Verizon Communications Inc, 2.375%, 17/02/22	105,241	0.11
EUR 100,000	Parker-Hannifin Corp, 1.125%, 01/03/25	103,428	0.11	EUR 50,000	Verizon Communications Inc, 1.625%, 01/03/24	53,234	0.06
EUR 100,000	PepsiCo Inc, 1.750%, 28/04/21	102,194	0.11				
EUR 100,000	PepsiCo Inc, 0.875%, 18/07/28	104,332	0.11				
EUR 100,000	PepsiCo Inc, 0.875%, 16/10/39	95,391	0.10				
EUR 100,000	PerkinElmer Inc, 1.875%, 19/07/26	103,059	0.11				
EUR 100,000	Pfizer Inc, 1.000%, 06/03/27	104,705	0.11				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.11% <i>(continued)</i>			
United States <i>(continued)</i>			
EUR 100,000	Verizon Communications Inc, 3.250%, 17/02/26	117,629	0.13
EUR 100,000	Verizon Communications Inc, 0.875%, 08/04/27	102,689	0.11
EUR 100,000	Verizon Communications Inc, 1.875%, 26/10/29	110,890	0.12
EUR 150,000	Verizon Communications Inc, 1.250%, 08/04/30	156,829	0.17
EUR 150,000	Verizon Communications Inc, 2.625%, 01/12/31	179,026	0.19
EUR 125,000	Verizon Communications Inc, 2.875%, 15/01/38	151,725	0.17
EUR 100,000	VF Corp, 0.625%, 20/09/23	101,588	0.11
EUR 100,000	Walgreens Boots Alliance Inc, 2.125%, 20/11/26	103,988	0.11
EUR 100,000	Walmart Inc, 2.550%, 08/04/26	115,757	0.13
EUR 100,000	Walmart Inc, 4.875%, 21/09/29	142,185	0.15
EUR 100,000	ZF North America Capital Inc, 2.750%, 27/04/23	107,433	0.12
EUR 100,000	Zimmer Biomet Holdings Inc, 1.164%, 15/11/27	100,478	0.11
<b>Total United States</b>		<b>18,435,617</b>	<b>19.97</b>
<b>Total Corporate Bonds</b>		<b>90,556,073</b>	<b>98.11</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		<b>90,556,073</b>	<b>98.11</b>
Other transferable securities			
Corporate Bonds - 0.90%			
Luxembourg			
EUR 100,000	DH Europe Finance, 0.200%, 18/03/26	98,820	0.11
EUR 100,000	DH Europe Finance, 1.800%, 18/09/49	96,627	0.10
<b>Total Luxembourg</b>		<b>195,447</b>	<b>0.21</b>
United States			
EUR 100,000	AT&T Inc, 1.800%, 05/09/26	106,987	0.12
EUR 100,000	AT&T Inc, 2.350%, 05/09/29	111,852	0.12
EUR 175,000	General Electric Co, 4.125%, 19/09/35	219,692	0.24
EUR 100,000	Illinois Tool Works Inc, 0.250%, 05/12/24	100,434	0.11
EUR 100,000	Philip Morris International Inc, 0.800%, 01/08/31	94,675	0.10
<b>Total United States</b>		<b>633,640</b>	<b>0.69</b>
<b>Total Corporate Bonds</b>		<b>829,087</b>	<b>0.90</b>
<b>Total Other transferable securities</b>		<b>829,087</b>	<b>0.90</b>
<b>TOTAL INVESTMENTS</b>		<b>91,385,160</b>	<b>99.01</b>
Other Net Assets/(Liabilities)		912,789	0.99
<b>TOTAL NET ASSETS</b>		<b>92,297,949</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.67%				Corporate Bonds - 98.67% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
EUR 1,000,000	APT Pipelines Ltd, 2.000%, 22/03/27	1,076,142	0.08	EUR 500,000	Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	539,962	0.04
EUR 500,000	Aurizon Network Pty Ltd, 3.125%, 01/06/26	570,597	0.05	EUR 300,000	Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	320,309	0.03
EUR 890,000	Australia & New Zealand Banking Group Ltd, 0.625%, 21/02/23	905,282	0.07	EUR 1,000,000	Transurban Finance Co Pty Ltd, 1.450%, 16/05/29	1,043,955	0.08
EUR 800,000	Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	821,724	0.06	EUR 700,000	Westpac Banking Corp, 0.875%, 16/02/21	708,314	0.06
EUR 1,000,000	Australia & New Zealand Banking Group Ltd, 1.125%, 21/11/29	1,002,137	0.08	EUR 800,000	Westpac Banking Corp, 0.250%, 17/01/22	804,162	0.06
EUR 500,000	Brambles Finance Ltd, 2.375%, 12/06/24	545,918	0.04	EUR 300,000	Westpac Banking Corp, 0.375%, 05/03/23	302,401	0.02
EUR 800,000	Macquarie Bank Ltd, 1.125%, 20/01/22	818,733	0.06	EUR 800,000	Westpac Banking Corp, 0.750%, 17/10/23	817,917	0.06
EUR 300,000	National Australia Bank Ltd, 0.875%, 20/01/22	305,807	0.02	EUR 700,000	Westpac Banking Corp, 0.625%, 22/11/24	712,501	0.06
EUR 1,100,000	National Australia Bank Ltd, 2.750%, 08/08/22	1,179,922	0.09	EUR 500,000	Westpac Banking Corp, 0.875%, 17/04/27	513,816	0.04
EUR 600,000	National Australia Bank Ltd, 0.350%, 07/09/22	606,136	0.05	EUR 440,000	Westpac Banking Corp, 1.125%, 05/09/27	460,309	0.04
EUR 750,000	National Australia Bank Ltd, 0.625%, 30/08/23	764,564	0.06	EUR 945,000	Westpac Banking Corp, 1.450%, 17/07/28	1,015,571	0.08
EUR 500,000	National Australia Bank Ltd, 0.625%, 10/11/23	509,699	0.04	<b>Total Australia</b>		<b>28,176,719</b>	<b>2.20</b>
EUR 500,000	National Australia Bank Ltd, 0.250%, 20/05/24	502,059	0.04	<b>Austria</b>			
EUR 600,000	National Australia Bank Ltd, 0.625%, 18/09/24	611,938	0.05	EUR 500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, 03/09/27	472,956	0.04
EUR 1,100,000	National Australia Bank Ltd, 1.250%, 18/05/26	1,161,674	0.09	EUR 500,000	Erste Group Bank AG, 0.375%, 16/04/24	505,155	0.04
EUR 900,000	National Australia Bank Ltd, 1.375%, 30/08/28	963,804	0.08	EUR 700,000	Erste Group Bank AG, 0.875%, 22/05/26	715,521	0.05
EUR 420,000	National Australia Bank Ltd Ltd, 1.125%, 20/05/31	440,490	0.03	EUR 700,000	Erste Group Bank AG, 1.000%, 10/06/30	695,601	0.05
EUR 500,000	Optus Finance Pty Ltd, 1.000%, 20/06/29	506,375	0.04	EUR 1,000,000	HYPO NOE Landesbank fuer Niederosterreich und Wien AG, 0.875%, 16/10/23	1,026,017	0.08
EUR 500,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.750%, 11/04/28	535,334	0.04	EUR 200,000	Raiffeisen Bank International AG, 6.625%, 18/05/21	217,913	0.02
EUR 500,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.450%, 28/03/29	520,179	0.04	EUR 500,000	Raiffeisen Bank International AG, 0.250%, 05/07/21	502,292	0.04
EUR 1,000,000	Scentre Group Trust 2, 3.250%, 11/09/23	1,109,747	0.09	EUR 400,000	Raiffeisen Bank International AG, 6.000%, 16/10/23	478,980	0.04
EUR 600,000	Telstra Corp Ltd, 3.625%, 15/03/21	627,665	0.05	EUR 1,200,000	Raiffeisen Bank International AG, 1.000%, 04/12/23	1,241,421	0.10
EUR 200,000	Telstra Corp Ltd, 3.750%, 16/05/22	217,932	0.02	EUR 1,200,000	Raiffeisen Bank International AG, 0.375%, 25/09/26	1,184,179	0.09
EUR 1,200,000	Telstra Corp Ltd, 3.500%, 21/09/22	1,315,723	0.10	EUR 500,000	Raiffeisen Bank International AG, 1.500%, 12/03/30	497,845	0.04
EUR 1,200,000	Telstra Corp Ltd, 2.500%, 15/09/23	1,305,691	0.10	EUR 800,000	Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	848,009	0.06
EUR 600,000	Telstra Corp Ltd, 1.125%, 14/04/26	629,000	0.05	EUR 800,000	Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	871,422	0.07
EUR 400,000	Telstra Corp Ltd, 1.375%, 26/03/29	425,261	0.03	EUR 800,000	Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	850,956	0.07
EUR 900,000	Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	957,969	0.08	EUR 400,000	Verbund AG, 1.500%, 20/11/24	426,434	0.03
				<b>Total Austria</b>		<b>10,534,701</b>	<b>0.82</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Belgium				Canada			
EUR 2,600,000	Anheuser Busch InBev SA, 1.125%, 01/07/27	2,724,642	0.21	EUR 1,200,000	Bank of Montreal, 0.250%, 17/11/21	1,206,307	0.09
EUR 2,200,000	Anheuser Busch InBev SA, 1.650%, 28/03/31	2,393,173	0.19	EUR 800,000	Bank of Nova Scotia, 0.375%, 06/04/22	806,351	0.06
EUR 1,140,000	Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21	1,208,705	0.09	EUR 1,500,000	Bank of Nova Scotia, 0.500%, 30/04/24	1,514,330	0.12
EUR 1,600,000	Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	1,634,170	0.13	EUR 425,000	Bank of Nova Scotia, 0.125%, 04/09/26	416,875	0.03
EUR 500,000	Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	513,166	0.04	EUR 1,300,000	Canadian Imperial Bank of Commerce, 0.750%, 22/03/23	1,330,402	0.10
EUR 1,400,000	Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	1,587,721	0.12	EUR 1,200,000	Canadian Imperial Bank of Commerce, 0.375%, 03/05/24	1,195,911	0.10
EUR 3,000,000	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	3,208,734	0.25	EUR 1,200,000	Federation des Caisses Desjardins du Quebec, 0.250%, 27/09/21	1,208,416	0.10
EUR 1,500,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	1,575,892	0.12	EUR 600,000	Great-West Lifeco Inc, 2.500%, 18/04/23	646,201	0.05
EUR 2,500,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	2,788,561	0.22	EUR 700,000	Great-West Lifeco Inc, 1.750%, 07/12/26	756,204	0.06
EUR 3,000,000	Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	3,643,504	0.29	EUR 1,000,000	Magna International Inc, 1.900%, 24/11/23	1,063,877	0.08
EUR 500,000	Argenta Spaarbank NV, 3.875%, 24/05/26	521,469	0.04	EUR 800,000	Magna International Inc, 1.500%, 25/09/27	845,096	0.07
EUR 700,000	Belfius Bank SA, 0.750%, 12/09/22	712,528	0.06	EUR 500,000	Royal Bank of Canada, 0.250%, 02/05/24	500,048	0.04
EUR 600,000	Belfius Bank SA, 0.625%, 30/08/23	610,924	0.05	EUR 1,000,000	Royal Bank of Canada, 0.125%, 23/07/24	993,746	0.08
EUR 400,000	Belfius Bank SA, 1.000%, 26/10/24	411,415	0.03	EUR 400,000	Toronto-Dominion Bank, 0.625%, 08/03/21	403,969	0.03
EUR 600,000	Belfius Bank SA, 3.125%, 11/05/26	676,557	0.05	EUR 1,800,000	Toronto-Dominion Bank, 0.625%, 20/07/23	1,838,969	0.14
EUR 600,000	Belfius Bank SA, zero coupon, 28/08/26	581,190	0.05	EUR 1,500,000	Toronto-Dominion Bank, 0.375%, 25/04/24	1,511,761	0.12
EUR 1,500,000	Elia System Operator SA/NV, 1.375%, 14/01/26	1,592,373	0.12				
EUR 500,000	Elia System Operator SA/NV, 2.750%, perpetual	525,467	0.04	<b>Total Canada</b>		<b>16,238,463</b>	<b>1.27</b>
EUR 700,000	KBC Group NV, 1.000%, 26/04/21	710,534	0.06	Cayman Islands			
EUR 1,000,000	KBC Group NV, 0.750%, 01/03/22	1,016,621	0.08	EUR 700,000	XLIT Ltd, 3.250%, 29/06/47	789,740	0.06
EUR 400,000	KBC Group NV, 0.875%, 27/06/23	410,604	0.03	<b>Total Cayman Islands</b>		<b>789,740</b>	<b>0.06</b>
EUR 700,000	KBC Group NV, 0.750%, 18/10/23	713,758	0.06	Denmark			
EUR 800,000	KBC Group NV, 1.125%, 25/01/24	828,120	0.07	EUR 800,000	AP Moller - Maersk A/S, 1.500%, 24/11/22	830,486	0.06
EUR 700,000	KBC Group NV, 0.625%, 10/04/25	708,721	0.06	EUR 900,000	AP Moller - Maersk A/S, 1.750%, 16/03/26	932,117	0.07
EUR 900,000	KBC Group NV, 1.875%, 11/03/27	930,731	0.07	EUR 1,000,000	Carlsberg Breweries A/S, 0.500%, 06/09/23	1,013,725	0.08
EUR 600,000	KBC Group NV, 1.625%, 18/09/29	622,976	0.05	EUR 800,000	Carlsberg Breweries A/S, 2.500%, 28/05/24	878,170	0.07
EUR 700,000	KBC Group NV, 0.500%, 03/12/29	688,454	0.05	EUR 200,000	Danfoss A/S, 1.375%, 23/02/22	204,640	0.02
EUR 500,000	Proximus SADP, 0.500%, 22/03/22	505,069	0.04	EUR 500,000	ISS Global A/S, 1.125%, 07/01/21	504,263	0.04
EUR 500,000	Proximus SADP, 2.375%, 04/04/24	547,605	0.04	EUR 200,000	ISS Global A/S, 2.125%, 02/12/24	214,265	0.02
EUR 500,000	Proximus SADP, 1.875%, 01/10/25	544,066	0.04	EUR 255,000	ISS Global A/S, 0.875%, 18/06/26	252,958	0.02
<b>Total Belgium</b>		<b>35,137,450</b>	<b>2.75</b>	EUR 800,000	ISS Global A/S, 1.500%, 31/08/27	816,370	0.06
British Virgin Islands				EUR 1,000,000	Jyske Bank A/S, 0.875%, 03/12/21	1,014,364	0.08
EUR 500,000	Global Switch Holdings Ltd, 2.250%, 31/05/27	530,242	0.04	EUR 795,000	Jyske Bank A/S, 0.625%, 20/06/24	797,309	0.06
<b>Total British Virgin Islands</b>		<b>530,242</b>	<b>0.04</b>	EUR 540,000	Nykredit Realkredit A/S, 0.250%, 20/01/23	538,969	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Denmark (continued)				France (continued)			
EUR 1,000,000	Nykredit Realkredit A/S, 0.125%, 10/07/24	983,585	0.08	EUR 700,000	Ald SA, 1.250%, 11/10/22	721,991	0.06
EUR 400,000	Nykredit Realkredit A/S, 0.625%, 17/01/25	401,785	0.03	EUR 700,000	ALD SA, 0.875%, 18/07/22	713,656	0.06
EUR 1,000,000	Nykredit Realkredit A/S, 2.750%, 17/11/27	1,058,842	0.08	EUR 600,000	ALD SA, 0.375%, 18/07/23	599,794	0.05
EUR 1,300,000	Orsted A/S, 2.625%, 19/09/22	1,390,291	0.11	EUR 700,000	Altarea SCA, 2.250%, 05/07/24	735,202	0.06
EUR 800,000	Orsted A/S, 1.500%, 26/11/29	869,993	0.07	EUR 1,000,000	Altarea SCA, 1.875%, 17/01/28	1,005,383	0.08
EUR 400,000	Orsted A/S, 6.250%, 26/06/13	470,077	0.04	EUR 1,500,000	APRR SA, 1.875%, 15/01/25	1,626,526	0.13
EUR 600,000	Orsted A/S, 2.250%, 24/11/17	626,390	0.05	EUR 1,500,000	APRR SA, 1.250%, 18/01/28	1,598,195	0.12
EUR 500,000	Sydbank A/S, 1.250%, 04/02/22	509,842	0.04	EUR 1,500,000	APRR SA, 1.625%, 13/01/32	1,649,472	0.13
<b>Total Denmark</b>		<b>14,308,441</b>	<b>1.12</b>	EUR 800,000	Atos SE, 0.750%, 07/05/22	813,228	0.06
Finland				EUR 800,000	Atos SE, 1.750%, 07/05/25	851,961	0.07
EUR 600,000	Fortum OYJ, 4.000%, 24/05/21	633,899	0.05	EUR 500,000	Auchan Holding SA, 1.750%, 23/04/21	511,072	0.04
EUR 700,000	Fortum OYJ, 2.250%, 06/09/22	738,913	0.06	EUR 500,000	Auchan Holding SA, 0.625%, 07/02/22	502,018	0.04
EUR 700,000	Fortum OYJ, 0.875%, 27/02/23	711,917	0.05	EUR 1,000,000	Auchan Holding SA, 2.375%, 12/12/22	1,049,638	0.08
EUR 700,000	Fortum OYJ, 1.625%, 27/02/26	732,271	0.06	EUR 1,000,000	Auchan Holding SA, 2.625%, 30/01/24	1,068,842	0.08
EUR 900,000	Fortum OYJ, 2.125%, 27/02/29	968,692	0.07	EUR 1,600,000	Auchan Holding SA, 2.375%, 25/04/25	1,664,837	0.13
EUR 1,200,000	Nordea Bank Abp, 1.000%, 22/02/23	1,235,367	0.10	EUR 1,300,000	Autoroutes du Sud de la France SA, 5.625%, 04/07/22	1,484,358	0.12
EUR 1,000,000	Nordea Bank Abp, 0.375%, 28/05/26	1,002,505	0.08	EUR 1,000,000	Autoroutes du Sud de la France SA, 2.950%, 17/01/24	1,110,408	0.09
EUR 800,000	Nordea Bank Abp, 1.125%, 27/09/27	846,814	0.07	EUR 1,600,000	Autoroutes du Sud de la France SA, 1.000%, 13/05/26	1,675,800	0.13
EUR 1,000,000	Sampo Oyj, 1.500%, 16/09/21	1,026,106	0.08	EUR 800,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	859,611	0.07
EUR 1,000,000	Sampo Oyj, 1.000%, 18/09/23	1,032,357	0.08	EUR 1,000,000	Autoroutes du Sud de la France SA, 1.375%, 21/02/31	1,069,554	0.08
EUR 500,000	Sampo Oyj, 3.375%, 23/05/49	560,662	0.04	EUR 400,000	AXA SA, 1.125%, 15/05/28	431,496	0.03
<b>Total Finland</b>		<b>9,489,503</b>	<b>0.74</b>	EUR 800,000	AXA SA, 5.125%, 04/07/43	925,081	0.07
France				EUR 1,200,000	AXA SA, 3.375%, 06/07/47	1,371,313	0.11
EUR 400,000	Accor SA, 2.625%, 05/02/21	411,820	0.03	EUR 1,600,000	AXA SA, 3.250%, 28/05/49	1,819,283	0.14
EUR 200,000	Accor SA, 2.375%, 17/09/23	215,888	0.02	EUR 800,000	AXA SA, 3.941%, 29/11/49	905,118	0.07
EUR 800,000	Accor SA, 1.250%, 25/01/24	831,732	0.06	EUR 800,000	AXA SA, 3.875%, perpetual	913,026	0.07
EUR 800,000	Accor SA, 1.750%, 04/02/26	845,157	0.07	EUR 1,500,000	Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	1,548,100	0.12
EUR 700,000	Aeroports de Paris, 1.500%, 24/07/23	735,673	0.06	EUR 1,500,000	Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	1,512,206	0.12
EUR 500,000	Aeroports de Paris, 3.125%, 11/06/24	569,607	0.04	EUR 600,000	Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22	653,425	0.05
EUR 700,000	Aeroports de Paris, 1.500%, 07/04/25	749,913	0.06	EUR 1,700,000	Banque Federative du Credit Mutuel SA, 0.500%, 16/11/22	1,722,666	0.13
EUR 500,000	Aeroports de Paris, 1.000%, 13/12/27	527,856	0.04	EUR 700,000	Banque Federative du Credit Mutuel SA, 0.750%, 15/06/23	715,638	0.06
EUR 400,000	Aeroports de Paris, 2.750%, 05/06/28	483,650	0.04	EUR 1,400,000	Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	1,558,002	0.12
EUR 600,000	Aeroports de Paris, 1.125%, 18/06/34	631,048	0.05	EUR 1,000,000	Banque Federative du Credit Mutuel SA, 0.125%, 05/02/24	997,633	0.08
EUR 200,000	Aeroports de Paris, 2.125%, 11/10/38	237,216	0.02	EUR 1,700,000	Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	1,873,300	0.15
EUR 500,000	Air Liquide Finance SA, 2.125%, 15/10/21	520,437	0.04	EUR 1,000,000	Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24	1,104,239	0.09
EUR 1,000,000	Air Liquide Finance SA, 0.750%, 13/06/24	1,034,470	0.08	EUR 1,300,000	Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25	1,362,507	0.11
EUR 1,300,000	Air Liquide Finance SA, 1.250%, 13/06/28	1,414,181	0.11				
EUR 500,000	Air Liquide Finance SA, 0.625%, 20/06/30	512,014	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
France (continued)				France (continued)			
EUR 1,800,000	Banque Federative du Credit Mutuel SA, 0.750%, 17/07/25	1,841,203	0.14	EUR 2,500,000	BNP Paribas SA, 2.125%, 23/01/27	2,726,712	0.21
EUR 800,000	Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25	899,639	0.07	EUR 600,000	BNP Paribas SA, 2.625%, 14/10/27	636,401	0.05
EUR 500,000	Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26	537,712	0.04	EUR 800,000	BNP Paribas SA, 1.500%, 23/05/28	854,846	0.07
EUR 1,200,000	Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26	1,310,255	0.10	EUR 800,000	BNP Paribas SA, 1.500%, 25/05/28	866,636	0.07
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 0.750%, 08/06/26	1,021,385	0.08	EUR 1,100,000	BNP Paribas SA, 1.375%, 28/05/29	1,158,678	0.09
EUR 800,000	Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	851,088	0.07	EUR 400,000	BNP Paribas SA, 2.375%, 20/11/30	431,018	0.03
EUR 400,000	Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	448,428	0.03	EUR 800,000	BNP Paribas SA, 1.625%, 02/07/31	813,323	0.06
EUR 900,000	Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	954,178	0.07	EUR 900,000	Bouygues SA, 4.500%, 09/02/22	988,249	0.08
EUR 600,000	Banque Federative du Credit Mutuel SA, 1.625%, 15/11/27	627,408	0.05	EUR 800,000	Bouygues SA, 3.625%, 16/01/23	891,103	0.07
EUR 200,000	Banque Federative du Credit Mutuel SA, 2.500%, 25/05/28	223,099	0.02	EUR 300,000	Bouygues SA, 1.375%, 07/06/27	324,707	0.03
EUR 700,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	755,014	0.06	EUR 1,000,000	BPCE SA, 4.500%, 10/02/22	1,099,433	0.09
EUR 1,000,000	Banque Federative du Credit Mutuel SA, 1.750%, 15/03/29	1,093,219	0.09	EUR 1,200,000	BPCE SA, 1.125%, 18/01/23	1,234,256	0.10
EUR 500,000	Banque Federative du Credit Mutuel SA, 1.875%, 18/06/29	530,523	0.04	EUR 1,000,000	BPCE SA, 4.625%, 18/07/23	1,149,720	0.09
EUR 800,000	BNP Paribas Cardif SA, 4.032%, perpetual	906,040	0.07	EUR 1,700,000	BPCE SA, 0.625%, 26/09/23	1,732,121	0.14
EUR 1,700,000	BNP Paribas SA, 2.250%, 13/01/21	1,743,557	0.14	EUR 500,000	BPCE SA, 0.375%, 05/10/23	504,794	0.04
EUR 1,400,000	BNP Paribas SA, 4.125%, 14/01/22	1,522,895	0.12	EUR 100,000	BPCE SA, 0.875%, 31/01/24	102,182	0.01
EUR 500,000	BNP Paribas SA, 0.500%, 01/06/22	507,270	0.04	EUR 1,100,000	BPCE SA, 1.000%, 15/07/24	1,139,260	0.09
EUR 1,200,000	BNP Paribas SA, 2.875%, 24/10/22	1,297,501	0.10	EUR 1,100,000	BPCE SA, 3.000%, 19/07/24	1,241,938	0.10
EUR 2,000,000	BNP Paribas SA, 1.125%, 15/01/23	2,066,071	0.16	EUR 1,800,000	BPCE SA, 0.625%, 26/09/24	1,819,109	0.14
EUR 2,500,000	BNP Paribas SA, 2.875%, 26/09/23	2,760,411	0.22	EUR 800,000	BPCE SA, 1.000%, 01/04/25	822,306	0.06
EUR 800,000	BNP Paribas SA, 1.125%, 10/10/23	825,750	0.06	EUR 500,000	BPCE SA, 1.375%, 23/03/26	524,897	0.04
EUR 1,600,000	BNP Paribas SA, 1.125%, 22/11/23	1,652,392	0.13	EUR 1,100,000	BPCE SA, 2.875%, 22/04/26	1,245,057	0.10
EUR 800,000	BNP Paribas SA, 2.375%, 20/05/24	878,120	0.07	EUR 1,000,000	BPCE SA, 2.750%, 08/07/26	1,037,787	0.08
EUR 1,200,000	BNP Paribas SA, 1.125%, 28/08/24	1,240,546	0.10	EUR 1,300,000	BPCE SA, 0.500%, 24/02/27	1,287,793	0.10
EUR 1,200,000	BNP Paribas SA, 2.375%, 17/02/25	1,299,444	0.10	EUR 600,000	BPCE SA, 1.625%, 31/01/28	646,014	0.05
EUR 500,000	BNP Paribas SA, 1.250%, 19/03/25	520,636	0.04	EUR 1,200,000	BPCE SA, 1.000%, 05/10/28	1,252,254	0.10
EUR 2,500,000	BNP Paribas SA, 0.500%, 15/07/25	2,507,869	0.20	EUR 800,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.000%, 23/01/27	1,017,456	0.08
EUR 800,000	BNP Paribas SA, 1.625%, 23/02/26	864,362	0.07	EUR 500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.375%, 24/09/28	552,082	0.04
EUR 1,200,000	BNP Paribas SA, 2.875%, 20/03/26	1,239,322	0.10	EUR 500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.125%, 16/09/29	503,090	0.04
EUR 1,000,000	BNP Paribas SA, 1.125%, 11/06/26	1,035,717	0.08	EUR 1,300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.375%, perpetual	1,544,627	0.12
EUR 1,800,000	BNP Paribas SA, 0.125%, 04/09/26	1,744,761	0.14	EUR 700,000	Capgemini SE, 0.500%, 09/11/21	705,411	0.05
EUR 1,300,000	BNP Paribas SA, 2.250%, 11/01/27	1,416,859	0.11	EUR 1,100,000	Capgemini SE, 2.500%, 01/07/23	1,183,994	0.09
				EUR 400,000	Capgemini SE, 1.000%, 18/10/24	413,494	0.03
				EUR 300,000	Capgemini SE, 1.750%, 18/04/28	328,603	0.03
				EUR 1,600,000	Carrefour SA, 1.750%, 15/07/22	1,665,999	0.13
				EUR 1,500,000	Carrefour SA, 1.250%, 03/06/25	1,572,574	0.12
				EUR 500,000	Carrefour SA, 1.000%, 17/05/27	514,401	0.04
				EUR 300,000	Cie de Saint-Gobain, 3.625%, 15/06/21	316,175	0.02
				EUR 400,000	Cie de Saint-Gobain, 3.625%, 28/03/22	432,835	0.03



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
France (continued)				France (continued)			
EUR 600,000	Cie de Saint-Gobain, 0.875%, 21/09/23	616,160	0.05	EUR 500,000	Credit Agricole SA, 3.125%, 17/07/23	555,439	0.04
EUR 600,000	Cie de Saint-Gobain, 0.625%, 15/03/24	609,756	0.05	EUR 1,200,000	Credit Agricole SA, 0.750%, 05/12/23	1,230,370	0.10
EUR 600,000	Cie de Saint-Gobain, 1.000%, 17/03/25	620,289	0.05	EUR 1,400,000	Credit Agricole SA, 2.375%, 20/05/24	1,534,842	0.12
EUR 600,000	Cie de Saint-Gobain, 1.125%, 23/03/26	621,891	0.05	EUR 800,000	Credit Agricole SA, 0.500%, 24/06/24	806,517	0.06
EUR 600,000	Cie de Saint-Gobain, 1.375%, 14/06/27	638,090	0.05	EUR 1,000,000	Credit Agricole SA, 1.000%, 16/09/24	1,037,444	0.08
EUR 600,000	Cie de Saint-Gobain, 1.875%, 21/09/28	659,622	0.05	EUR 700,000	Credit Agricole SA, 1.375%, 13/03/25	734,366	0.06
EUR 900,000	Cie de Saint-Gobain, 1.875%, 15/03/31	983,957	0.08	EUR 1,200,000	Credit Agricole SA, 0.375%, 21/10/25	1,195,456	0.10
EUR 900,000	Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	964,084	0.08	EUR 1,200,000	Credit Agricole SA, 3.125%, 05/02/26	1,406,369	0.11
EUR 500,000	Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	506,105	0.04	EUR 1,300,000	Credit Agricole SA, 1.250%, 14/04/26	1,374,043	0.11
EUR 600,000	Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	637,007	0.05	EUR 2,300,000	Credit Agricole SA, 1.875%, 20/12/26	2,505,585	0.20
EUR 1,100,000	Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28	1,133,129	0.09	EUR 1,400,000	Credit Agricole SA, 2.625%, 17/03/27	1,568,959	0.12
EUR 800,000	Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/25	830,966	0.06	EUR 1,300,000	Credit Agricole SA, 1.375%, 03/05/27	1,390,969	0.11
EUR 1,200,000	Cie Generale des Etablissements Michelin SCA, 1.750%, 03/09/30	1,345,103	0.10	EUR 1,200,000	Credit Agricole SA, 1.750%, 05/03/29	1,309,914	0.10
EUR 400,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	502,197	0.04	EUR 900,000	Credit Agricole SA, 2.000%, 25/03/29	959,770	0.07
EUR 500,000	CNP Assurances, 1.875%, 20/10/22	522,346	0.04	EUR 700,000	Credit Agricole SA, 1.000%, 03/07/29	724,698	0.06
EUR 500,000	CNP Assurances, 2.750%, 05/02/29	559,550	0.04	EUR 1,200,000	Danone SA, 2.250%, 15/11/21	1,248,001	0.10
EUR 1,500,000	CNP Assurances, 4.250%, 05/06/45	1,746,420	0.14	EUR 900,000	Danone SA, 0.424%, 03/11/22	911,637	0.07
EUR 700,000	CNP Assurances, 2.000%, 27/07/50	705,023	0.05	EUR 200,000	Danone SA, 2.600%, 28/06/23	218,462	0.02
EUR 500,000	CNP Assurances, 4.000%, perpetual	562,367	0.04	EUR 400,000	Danone SA, 1.250%, 30/05/24	421,056	0.03
EUR 600,000	Covivio, 1.875%, 20/05/26	645,144	0.05	EUR 1,000,000	Danone SA, 0.709%, 03/11/24	1,028,946	0.08
EUR 800,000	Covivio, 1.500%, 21/06/27	840,798	0.07	EUR 400,000	Danone SA, 1.125%, 14/01/25	420,096	0.03
EUR 700,000	Credit Agricole Assurances SA, 2.625%, 29/01/48	734,822	0.06	EUR 1,300,000	Danone SA, 1.208%, 03/11/28	1,405,957	0.11
EUR 700,000	Credit Agricole Assurances SA, 4.750%, 27/09/48	860,440	0.07	EUR 1,800,000	Danone SA, 1.750%, perpetual	1,850,166	0.14
EUR 1,200,000	Credit Agricole Assurances SA, 4.500%, perpetual	1,381,714	0.11	EUR 800,000	Dassault Systemes SE, zero coupon, 16/09/22	800,978	0.06
EUR 500,000	Credit Agricole Assurances SA, 4.250%, perpetual	564,998	0.04	EUR 500,000	Dassault Systemes SE, zero coupon, 16/09/24	496,872	0.04
EUR 700,000	Credit Agricole SA, 3.900%, 19/04/21	734,804	0.06	EUR 700,000	Dassault Systemes SE, 0.125%, 16/09/26	690,371	0.05
EUR 1,100,000	Credit Agricole SA, 0.875%, 19/01/22	1,122,171	0.09	EUR 1,500,000	Dassault Systemes SE, 0.375%, 16/09/29	1,467,966	0.11
EUR 1,500,000	Credit Agricole SA, 0.750%, 01/12/22	1,534,553	0.12	EUR 200,000	Edenred, 1.375%, 10/03/25	210,439	0.02
EUR 800,000	Credit Agricole SA, 5.125%, 18/04/23	937,293	0.07	EUR 500,000	Edenred, 1.875%, 06/03/26	540,081	0.04
				EUR 700,000	Edenred, 1.875%, 30/03/27	757,891	0.06
				EUR 500,000	Essilorluxottica, 0.750%, 27/11/31	501,563	0.04
				EUR 600,000	EssilorLuxottica SA, 1.750%, 09/04/21	611,700	0.05
				EUR 1,000,000	EssilorLuxottica SA, zero coupon, 27/05/23	1,001,143	0.08
				EUR 700,000	EssilorLuxottica SA, 0.125%, 27/05/25	697,697	0.05



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
France (continued)				France (continued)			
EUR 1,500,000	Sanofi, 0.875%, 21/03/29	1,571,942	0.12	EUR 700,000	Suez, 2.875%, perpetual	743,680	0.06
EUR 1,500,000	Sanofi, 1.375%, 21/03/30	1,646,902	0.13	EUR 1,000,000	TDF Infrastructure SAS, 2.500%, 07/04/26	1,054,125	0.08
EUR 1,500,000	Sanofi, 1.250%, 21/03/34	1,626,667	0.13	EUR 300,000	Teleperformance, 1.500%, 03/04/24	311,470	0.02
EUR 500,000	Sanofi, 1.875%, 21/03/38	592,269	0.05	EUR 800,000	Teleperformance, 1.875%, 02/07/25	850,050	0.07
EUR 500,000	Schlumberger Finance France SAS, 1.000%, 18/02/26	522,095	0.04	EUR 1,000,000	Terega SA, 4.339%, 07/07/21	1,064,550	0.08
EUR 500,000	SCOR SE, 3.000%, 08/06/46	564,425	0.04	EUR 1,000,000	Unibail-Rodamco-Westfield SE, 0.125%, 14/05/21	1,003,214	0.08
EUR 500,000	SCOR SE, 3.625%, 27/05/48	593,905	0.05	EUR 675,000	Unibail-Rodamco-Westfield SE, 2.500%, 26/02/24	741,553	0.06
EUR 600,000	Societe Fonciere Lyonnaise SA, 1.500%, 29/05/25	627,185	0.05	EUR 500,000	Unibail-Rodamco-Westfield SE, 0.875%, 21/02/25	516,387	0.04
EUR 1,200,000	Societe Generale SA, 4.750%, 02/03/21	1,269,115	0.10	EUR 600,000	Unibail-Rodamco-Westfield SE, 1.000%, 14/03/25	623,556	0.05
EUR 1,800,000	Societe Generale SA, 0.250%, 18/01/22	1,810,071	0.14	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.125%, 15/09/25	520,403	0.04
EUR 1,900,000	Societe Generale SA, 1.000%, 01/04/22	1,940,859	0.15	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.375%, 09/03/26	529,850	0.04
EUR 2,000,000	Societe Generale SA, zero coupon, 27/05/22	1,999,660	0.16	EUR 600,000	Unibail-Rodamco-Westfield SE, 2.500%, 04/06/26	679,149	0.05
EUR 1,000,000	Societe Generale SA, 0.750%, 26/05/23	1,021,990	0.08	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.000%, 27/02/27	515,669	0.04
EUR 1,000,000	Societe Generale SA, 4.000%, 07/06/23	1,120,638	0.09	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.125%, 28/04/27	519,534	0.04
EUR 2,000,000	Societe Generale SA, 1.250%, 15/02/24	2,066,786	0.16	EUR 200,000	Unibail-Rodamco-Westfield SE, 1.500%, 22/02/28	212,459	0.02
EUR 400,000	Societe Generale SA, 1.125%, 23/01/25	411,978	0.03	EUR 600,000	Unibail-Rodamco-Westfield SE, 1.500%, 29/05/29	637,622	0.05
EUR 1,100,000	Societe Generale SA, 2.625%, 27/02/25	1,200,953	0.09	EUR 400,000	Unibail-Rodamco-Westfield SE, 1.375%, 15/04/30	419,229	0.03
EUR 500,000	Societe Generale SA, 0.875%, 01/07/26	505,767	0.04	EUR 600,000	Unibail-Rodamco-Westfield SE, 1.875%, 15/01/31	654,957	0.05
EUR 900,000	Societe Generale SA, 2.500%, 16/09/26	933,022	0.07	EUR 1,000,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	976,967	0.08
EUR 900,000	Societe Generale SA, 1.375%, 13/01/28	939,254	0.07	EUR 700,000	Unibail-Rodamco-Westfield SE, 1.750%, 27/02/34	751,424	0.06
EUR 1,700,000	Societe Generale SA, 1.375%, 23/02/28	1,732,946	0.14	EUR 700,000	Unibail-Rodamco-Westfield SE, 2.000%, 28/04/36	772,670	0.06
EUR 1,900,000	Societe Generale SA, 1.750%, 22/03/29	2,038,679	0.16	EUR 500,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/05/37	550,550	0.04
EUR 1,000,000	Societe Generale SA, 0.875%, 24/09/29	992,322	0.08	EUR 300,000	Unibail-Rodamco-Westfield SE, 2.250%, 14/05/38	342,432	0.03
EUR 800,000	Sodexo SA, 1.750%, 24/01/22	826,970	0.06	EUR 500,000	Unibail-Rodamco-Westfield SE, 1.750%, 01/07/49	491,091	0.04
EUR 300,000	Sodexo SA, 2.500%, 24/06/26	342,997	0.03	EUR 1,000,000	Unibail-Rodamco-Westfield SE, 2.125%, perpetual	1,023,393	0.08
EUR 900,000	Sodexo SA, 0.750%, 14/04/27	929,586	0.07	EUR 500,000	Unibail-Rodamco-Westfield SE, 2.875%, perpetual	529,520	0.04
EUR 1,000,000	Sogecap SA, 4.125%, perpetual	1,125,750	0.09	EUR 800,000	Valeo SA, 0.375%, 12/09/22	804,567	0.06
EUR 800,000	Suez, 4.078%, 17/05/21	846,904	0.07	EUR 500,000	Valeo SA, 0.625%, 11/01/23	505,113	0.04
EUR 800,000	Suez, 4.125%, 24/06/22	885,278	0.07	EUR 800,000	Valeo SA, 3.250%, 22/01/24	896,111	0.07
EUR 500,000	Suez, 1.000%, 03/04/25	520,731	0.04	EUR 500,000	Valeo SA, 1.500%, 18/06/25	523,079	0.04
EUR 400,000	Suez, 1.750%, 10/09/25	433,523	0.03	EUR 500,000	Valeo SA, 1.625%, 18/03/26	526,021	0.04
EUR 400,000	Suez, 1.250%, 19/05/28	425,310	0.03	EUR 300,000	Veolia Environnement SA, 4.247%, 06/01/21	313,550	0.02
EUR 700,000	Suez, 1.500%, 03/04/29	757,705	0.06				
EUR 400,000	Suez, 1.625%, 17/09/30	439,115	0.03				
EUR 700,000	Suez, 0.500%, 14/10/31	678,000	0.05				
EUR 500,000	Suez, 1.625%, 21/09/32	549,459	0.04				
EUR 400,000	Suez, 2.500%, perpetual	415,067	0.03				
EUR 500,000	Suez, 1.625%, perpetual	498,875	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
France (continued)				Germany (continued)			
EUR 500,000	Veolia Environnement SA, 0.672%, 30/03/22	506,345	0.04	EUR 500,000	Bertelsmann SE & Co KGaA, 1.250%, 29/09/25	525,935	0.04
EUR 300,000	Veolia Environnement SA, 5.125%, 24/05/22	336,719	0.03	EUR 300,000	Bertelsmann SE & Co KGaA, 1.125%, 27/04/26	314,636	0.02
EUR 300,000	Veolia Environnement SA, 0.314%, 04/10/23	302,098	0.02	EUR 800,000	Bertelsmann SE & Co KGaA, 3.000%, 23/04/75	847,654	0.07
EUR 900,000	Veolia Environnement SA, 0.892%, 14/01/24	925,252	0.07	EUR 800,000	Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	889,315	0.07
EUR 600,000	Veolia Environnement SA, 1.496%, 07/11/26	645,803	0.05	EUR 1,100,000	Commerzbank AG, 7.750%, 16/03/21	1,200,017	0.09
EUR 700,000	Veolia Environnement SA, 4.625%, 30/03/27	918,310	0.07	EUR 400,000	Commerzbank AG, 0.500%, 06/12/21	403,958	0.03
EUR 700,000	Veolia Environnement SA, 1.590%, 10/01/28	761,794	0.06	EUR 500,000	Commerzbank AG, 1.500%, 21/09/22	517,080	0.04
EUR 700,000	Veolia Environnement SA, 0.927%, 04/01/29	723,274	0.06	EUR 1,024,000	Commerzbank AG, 0.500%, 28/08/23	1,033,812	0.08
EUR 500,000	Veolia Environnement SA, 1.940%, 07/01/30	559,579	0.04	EUR 400,000	Commerzbank AG, 0.500%, 13/09/23	400,796	0.03
EUR 400,000	Veolia Environnement SA, 6.125%, 25/11/33	668,787	0.05	EUR 800,000	Commerzbank AG, 1.250%, 23/10/23	822,914	0.06
EUR 1,000,000	Vinci SA, 1.000%, 26/09/25	1,046,495	0.08	EUR 500,000	Commerzbank AG, 1.125%, 24/05/24	514,817	0.04
EUR 1,500,000	Vinci SA, 1.625%, 18/01/29	1,648,847	0.13	EUR 715,000	Commerzbank AG, 0.625%, 28/08/24	724,184	0.06
EUR 800,000	Vivendi SA, 0.750%, 26/05/21	808,417	0.06	EUR 500,000	Commerzbank AG, 0.250%, 16/09/24	490,556	0.04
EUR 900,000	Vivendi SA, zero coupon, 13/06/22	899,151	0.07	EUR 700,000	Commerzbank AG, 1.125%, 19/09/25	717,180	0.06
EUR 300,000	Vivendi SA, 1.125%, 24/11/23	310,922	0.02	EUR 1,000,000	Commerzbank AG, 1.000%, 04/03/26	1,029,449	0.08
EUR 1,000,000	Vivendi SA, 0.875%, 18/09/24	1,025,003	0.08	EUR 700,000	Commerzbank AG, 4.000%, 23/03/26	787,240	0.06
EUR 1,600,000	Vivendi SA, 0.625%, 11/06/25	1,612,201	0.13	EUR 500,000	Commerzbank AG, 1.125%, 22/06/26	507,023	0.04
EUR 200,000	Vivendi SA, 1.875%, 26/05/26	215,484	0.02	EUR 500,000	Commerzbank AG, 4.000%, 30/03/27	567,024	0.04
EUR 700,000	Vivendi SA, 1.125%, 11/12/28	713,634	0.06	EUR 700,000	Commerzbank AG, 1.875%, 28/02/28	746,145	0.06
EUR 500,000	Worldline SA, 0.250%, 18/09/24	496,022	0.04	EUR 59,000	Commerzbank AG, 1.500%, 28/08/28	63,077	0.01
EUR 950,000	WPP Finance SA, 2.250%, 22/09/26	1,050,588	0.08	EUR 500,000	Continental AG, zero coupon, 12/09/23	495,932	0.04
<b>Total France</b>		<b>322,660,242</b>	<b>25.20</b>	EUR 1,000,000	Continental AG, 0.375%, 27/06/25	995,580	0.08
Germany				EUR 500,000	CRH Finance Germany GmbH, 1.750%, 16/07/21	511,611	0.04
EUR 1,200,000	Allianz SE, 5.625%, 17/10/42	1,375,803	0.11	EUR 250,000	Deutsche Boerse AG, 2.375%, 05/10/22	266,854	0.02
EUR 1,200,000	Allianz SE, 2.241%, 07/07/45	1,285,684	0.10	EUR 400,000	Deutsche Boerse AG, 1.625%, 08/10/25	437,273	0.03
EUR 800,000	Allianz SE, 3.099%, 06/07/47	915,263	0.07	EUR 500,000	Deutsche Boerse AG, 1.125%, 26/03/28	532,584	0.04
EUR 1,300,000	Allianz SE, 1.301%, 25/09/49	1,285,388	0.10	EUR 800,000	Deutsche Boerse AG, 2.750%, 05/02/41	821,064	0.06
EUR 1,200,000	Allianz SE, 4.750%, perpetual	1,384,975	0.11	EUR 600,000	Deutsche Kreditbank AG, 0.625%, 08/06/21	604,420	0.05
EUR 1,200,000	Allianz SE, 3.375%, perpetual	1,335,575	0.10				
EUR 500,000	Berlin Hyp AG, 1.000%, 29/10/21	509,101	0.04				
EUR 200,000	Berlin Hyp AG, 0.375%, 28/08/23	201,825	0.02				
EUR 600,000	Berlin Hyp AG, 0.500%, 26/09/23	606,774	0.05				
EUR 700,000	Berlin Hyp AG, 1.250%, 22/01/25	734,415	0.06				
EUR 800,000	Berlin Hyp AG, 1.000%, 05/02/26	831,031	0.07				
EUR 500,000	Berlin Hyp AG, 1.125%, 25/10/27	522,318	0.04				
EUR 200,000	Berlin Hyp AG, 1.500%, 18/04/28	214,364	0.02				
EUR 200,000	Berlin Hyp AG, 0.500%, 05/11/29	197,351	0.02				
EUR 300,000	Bertelsmann SE & Co KGaA, 0.250%, 26/05/21	301,486	0.02				
EUR 400,000	Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	427,233	0.03				
EUR 200,000	Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	214,843	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Germany (continued)				Germany (continued)			
EUR 600,000	Deutsche Kreditbank AG, 0.750%, 26/09/24	612,675	0.05	EUR 400,000	Landesbank Baden-Wuerttemberg, 3.625%, 16/06/25	458,950	0.04
EUR 500,000	Deutsche Lufthansa AG, 0.250%, 06/09/24	498,193	0.04	EUR 500,000	Landesbank Baden-Wuerttemberg, 2.875%, 27/05/26	516,761	0.04
EUR 800,000	Deutsche Post AG, 0.375%, 01/04/21	804,221	0.06	EUR 400,000	Landesbank Baden-Wuerttemberg, 0.375%, 29/07/26	396,062	0.03
EUR 200,000	Deutsche Post AG, 2.750%, 09/10/23	220,448	0.02	EUR 600,000	Landesbank Baden-Wuerttemberg, 2.875%, 28/09/26	666,708	0.05
EUR 800,000	Deutsche Post AG, 2.875%, 11/12/24	908,964	0.07	EUR 1,000,000	Landesbank Baden-Wuerttemberg, 0.375%, 30/09/27	979,682	0.08
EUR 500,000	Deutsche Post AG, 1.250%, 01/04/26	528,982	0.04	EUR 500,000	Landesbank Baden-Wuerttemberg, 2.200%, 09/05/29	530,070	0.04
EUR 400,000	Deutsche Post AG, 1.000%, 13/12/27	417,945	0.03	EUR 1,000,000	LANXESS AG, 2.625%, 21/11/22	1,073,646	0.08
EUR 700,000	Deutsche Post AG, 1.625%, 05/12/28	768,552	0.06	EUR 1,000,000	LANXESS AG, 1.125%, 16/05/25	1,040,114	0.08
EUR 445,000	Deutsche Telekom AG, 0.875%, 25/03/26	457,911	0.04	EUR 300,000	LEG Immobilien AG, 0.875%, 28/11/27	299,845	0.02
EUR 800,000	Deutsche Telekom AG, 0.500%, 05/07/27	797,708	0.06	EUR 750,000	Linde Finance BV, 2.000%, 18/04/23	800,979	0.06
EUR 785,000	Deutsche Telekom AG, 1.750%, 25/03/31	850,841	0.07	EUR 400,000	Merck Financial Services GmbH, 1.375%, 01/09/22	413,637	0.03
EUR 300,000	Deutsche Telekom AG, 1.375%, 05/07/34	302,681	0.02	EUR 900,000	Merck Financial Services GmbH, 0.005%, 15/12/23	895,556	0.07
EUR 400,000	Deutsche Telekom AG, 1.375%, 05/07/34	403,575	0.03	EUR 500,000	Merck Financial Services GmbH, 0.375%, 05/07/27	497,694	0.04
EUR 1,500,000	Eurogrid GmbH, 1.875%, 10/06/25	1,619,032	0.13	EUR 600,000	Merck Financial Services GmbH, 0.875%, 05/07/31	601,759	0.05
EUR 1,000,000	Evonik Industries AG, 1.000%, 23/01/23	1,026,631	0.08	EUR 200,000	Merck KGaA, 2.875%, 25/06/79	214,220	0.02
EUR 500,000	Evonik Industries AG, 2.125%, 07/07/77	515,850	0.04	EUR 800,000	Merck KGaA, 2.625%, 12/12/74	826,488	0.06
EUR 900,000	Hannover Rueck SE, 1.125%, 18/04/28	954,875	0.07	EUR 400,000	Merck KGaA, 3.375%, 12/12/74	449,973	0.04
EUR 500,000	Hannover Rueck SE, 1.125%, 09/10/39	488,945	0.04	EUR 400,000	Merck KGaA, 1.625%, 25/06/79	411,201	0.03
EUR 700,000	Hannover Rueck SE, 3.375%, perpetual	792,170	0.06	EUR 1,100,000	Merck KGaA, 2.875%, 25/06/79	1,178,210	0.09
EUR 1,000,000	HeidelbergCement AG, 2.250%, 30/03/23	1,057,460	0.08	EUR 800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41	866,005	0.07
EUR 800,000	HeidelbergCement AG, 2.250%, 03/06/24	858,988	0.07	EUR 700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	801,557	0.06
EUR 800,000	HeidelbergCement AG, 1.500%, 07/02/25	833,807	0.07	EUR 1,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	1,862,468	0.15
EUR 1,000,000	Hochtief AG, 1.750%, 03/07/25	1,059,449	0.08	EUR 200,000	O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21	205,284	0.02
EUR 500,000	Knorr-Bremse AG, 1.125%, 13/06/25	521,952	0.04	EUR 1,200,000	O2 Telefonica Deutschland Finanzierungs GmbH, 1.750%, 05/07/25	1,257,521	0.10
EUR 600,000	Landesbank Baden-Wuerttemberg, 0.200%, 13/12/21	602,212	0.05	EUR 1,000,000	Robert Bosch GmbH, 1.750%, 08/07/24	1,081,185	0.08
EUR 1,000,000	Landesbank Baden-Wuerttemberg, 0.500%, 07/06/22	1,010,700	0.08				
EUR 600,000	Landesbank Baden-Wuerttemberg, 0.375%, 24/05/24	600,778	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Germany (continued)				Ireland (continued)			
EUR 500,000	Santander Consumer Bank AG, 0.250%, 15/10/24	498,418	0.04	EUR 400,000	ESB Finance DAC, 1.125%, 11/06/30	415,237	0.03
EUR 1,000,000	SAP SE, 0.250%, 10/03/22	1,008,103	0.08	EUR 400,000	ESB Finance DAC, 1.875%, 14/06/31	445,510	0.04
EUR 800,000	SAP SE, 1.125%, 20/02/23	827,679	0.06	EUR 400,000	ESB Finance DAC, 2.125%, 05/11/33	459,028	0.04
EUR 900,000	SAP SE, 0.750%, 10/12/24	928,856	0.07	EUR 1,700,000	Johnson Controls International plc, 1.000%, 15/09/23	1,747,340	0.14
EUR 500,000	SAP SE, 1.000%, 01/04/25	522,981	0.04	EUR 500,000	Kerry Group Financial Services Unltd Co, 2.375%, 10/09/25	553,168	0.04
EUR 500,000	SAP SE, 1.000%, 13/03/26	524,583	0.04	EUR 1,000,000	Kerry Group Financial Services Unltd Co, 0.625%, 20/09/29	965,650	0.08
EUR 750,000	SAP SE, 1.750%, 22/02/27	831,413	0.07	EUR 500,000	Lunar Funding V for Swisscom AG, 1.875%, 08/09/21	515,924	0.04
EUR 1,000,000	SAP SE, 1.250%, 10/03/28	1,072,958	0.08	EUR 500,000	Lunar Funding V for Swisscom AG, 1.750%, 15/09/25	541,431	0.04
EUR 400,000	SAP SE, 1.375%, 13/03/30	434,334	0.03	EUR 1,000,000	Lunar Funding V for Swisscom AG, 1.125%, 12/10/26	1,055,115	0.08
EUR 1,000,000	SAP SE, 1.625%, 10/03/31	1,108,746	0.09	EUR 400,000	Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	432,990	0.03
EUR 1,000,000	Schaeffler AG, 1.875%, 26/03/24	1,044,627	0.08	EUR 500,000	Zurich Finance Ireland Designated Activity Co, 1.625%, 17/06/39	530,269	0.04
EUR 500,000	Schaeffler AG, 2.875%, 26/03/27	547,620	0.04				
EUR 700,000	Talanx AG, 3.125%, 13/02/23	768,361	0.06	<b>Total Ireland</b>		<b>19,088,085</b>	<b>1.49</b>
EUR 500,000	Talanx AG, 2.500%, 23/07/26	573,497	0.04				
EUR 1,000,000	Talanx AG, 2.250%, 05/12/47	1,049,932	0.08	<b>Italy</b>			
EUR 300,000	WPP Finance Deutschland GmbH, 1.625%, 23/03/30	317,852	0.03	EUR 400,000	A2A SpA, 3.625%, 13/01/22	429,179	0.03
<b>Total Germany</b>		<b>80,012,639</b>	<b>6.25</b>	EUR 900,000	ACEA SpA, 2.625%, 15/07/24	988,766	0.08
<b>Iceland</b>				EUR 400,000	ACEA SpA, 1.000%, 24/10/26	411,298	0.03
EUR 500,000	Landsbankinn HF, 1.625%, 15/03/21	508,228	0.04	EUR 300,000	ACEA SpA, 1.500%, 08/06/27	317,938	0.02
<b>Total Iceland</b>		<b>508,228</b>	<b>0.04</b>	EUR 700,000	ACEA SpA, 1.750%, 23/05/28	756,613	0.06
<b>Ireland</b>				EUR 1,450,000	Assicurazioni Generali SpA, 5.125%, 16/09/24	1,780,251	0.14
EUR 1,400,000	Abbott Ireland Financing DAC, 0.875%, 27/09/23	1,443,671	0.11	EUR 800,000	Assicurazioni Generali SpA, 4.125%, 04/05/26	940,040	0.07
EUR 500,000	Abbott Ireland Financing DAC, 0.100%, 19/11/24	499,098	0.04	EUR 400,000	Assicurazioni Generali SpA, 3.875%, 29/01/29	471,420	0.04
EUR 1,500,000	Abbott Ireland Financing DAC, 1.500%, 27/09/26	1,620,947	0.13	EUR 1,000,000	Assicurazioni Generali SpA, 7.750%, 12/12/42	1,203,579	0.09
EUR 500,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	498,859	0.04	EUR 1,000,000	Assicurazioni Generali SpA, 5.500%, 27/10/47	1,227,472	0.10
EUR 1,000,000	AIB Group PLC, 1.250%, 28/05/24	1,027,315	0.08	EUR 1,150,000	Assicurazioni Generali SpA, 5.000%, 08/06/48	1,375,019	0.11
EUR 400,000	AIB Group PLC, 2.250%, 03/07/25	431,576	0.03	EUR 120,000	CDP Reti SpA, 1.875%, 29/05/22	123,848	0.01
EUR 1,200,000	Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	1,360,827	0.11	EUR 400,000	Enel SpA, 5.250%, 20/05/24	489,588	0.04
EUR 600,000	Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42	700,461	0.06	EUR 1,000,000	Enel SpA, 5.625%, 21/06/27	1,365,144	0.11
EUR 500,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	536,233	0.04	EUR 500,000	Enel SpA, 2.500%, 24/11/78	519,863	0.04
EUR 600,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.500%, 15/12/28	644,693	0.05	EUR 1,000,000	Enel SpA, 3.500%, 24/05/80	1,086,025	0.08
EUR 600,000	CRH Finance DAC, 3.125%, 03/04/23	658,403	0.05	EUR 600,000	Enel SpA, 3.375%, 24/11/81	649,482	0.05
EUR 525,000	CRH Finance DAC, 1.375%, 18/10/28	555,992	0.04	EUR 1,000,000	Esselunga SpA, 0.875%, 25/10/23	1,004,837	0.08
EUR 600,000	ESB Finance DAC, 2.125%, 08/06/27	674,664	0.05	EUR 500,000	EssilorLuxottica SA, 2.625%, 10/02/24	551,365	0.04
EUR 700,000	ESB Finance DAC, 1.750%, 07/02/29	773,684	0.06	EUR 180,000	Hera SpA, 0.875%, 05/07/27	183,325	0.01
				EUR 650,000	Hera SpA, 5.200%, 29/01/28	880,582	0.07
				EUR 600,000	Intesa Sanpaolo SpA, 2.000%, 18/06/21	616,949	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Italy (continued)				Italy (continued)			
EUR 400,000	Intesa Sanpaolo SpA, 3.500%, 17/01/22	426,706	0.03	EUR 400,000	Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	489,758	0.04
EUR 1,260,000	Intesa Sanpaolo SpA, 1.125%, 04/03/22	1,285,046	0.10	EUR 320,000	Terna Rete Elettrica Nazionale SpA, 0.125%, 25/07/25	315,654	0.02
EUR 500,000	Intesa Sanpaolo SpA, 0.875%, 27/06/22	508,159	0.04	EUR 725,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 10/04/26	746,361	0.06
EUR 1,000,000	Intesa Sanpaolo SpA, 2.125%, 30/08/23	1,056,978	0.08	EUR 1,200,000	Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	1,267,199	0.10
EUR 1,000,000	Intesa Sanpaolo SpA, 4.000%, 30/10/23	1,130,081	0.09	EUR 500,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28	512,806	0.04
EUR 700,000	Intesa Sanpaolo SpA, 1.375%, 18/01/24	720,484	0.06	EUR 100,000	UniCredit SpA, 3.250%, 14/01/21	103,415	0.01
EUR 1,140,000	Intesa Sanpaolo SpA, 1.000%, 04/07/24	1,156,437	0.09	EUR 1,200,000	UniCredit SpA, 6.950%, 31/10/22	1,399,314	0.11
EUR 1,000,000	Intesa Sanpaolo SpA, 1.000%, 19/11/26	997,093	0.08	EUR 1,800,000	UniCredit SpA, 1.000%, 18/01/23	1,817,028	0.14
EUR 1,600,000	Intesa Sanpaolo SpA, 1.750%, 20/03/28	1,653,014	0.13	EUR 1,300,000	UniCredit SpA, 2.000%, 04/03/23	1,365,679	0.11
EUR 1,300,000	Intesa Sanpaolo SpA, 1.750%, 04/07/29	1,327,380	0.10	EUR 890,000	UniCredit SpA, 0.500%, 09/04/25	878,594	0.07
EUR 600,000	Iren SpA, 0.875%, 04/11/24	614,559	0.05	EUR 1,000,000	UniCredit SpA, 1.250%, 25/06/25	1,020,322	0.08
EUR 600,000	Iren SpA, 1.950%, 19/09/25	646,188	0.05	EUR 1,000,000	UniCredit SpA, 1.625%, 03/07/25	1,023,461	0.08
EUR 600,000	Iren SpA, 1.500%, 24/10/27	630,854	0.05	EUR 800,000	UniCredit SpA, 2.125%, 24/10/26	866,666	0.07
EUR 250,000	Iren SpA, 0.875%, 14/10/29	248,729	0.02	EUR 600,000	UniCredit SpA, 4.375%, 03/01/27	635,815	0.05
EUR 800,000	Italgas SpA, 1.125%, 14/03/24	832,301	0.07	EUR 1,000,000	UniCredit SpA, 4.875%, 20/02/29	1,110,599	0.09
EUR 900,000	Italgas SpA, 1.625%, 19/01/27	967,104	0.08	EUR 2,000,000	UniCredit SpA, 2.000%, 23/09/29	1,975,675	0.15
EUR 1,100,000	Italgas SpA, 1.625%, 18/01/29	1,188,482	0.09	EUR 600,000	Unione di Banche Italiane SpA, 1.000%, 22/07/22	606,541	0.05
EUR 400,000	Italgas SpA, 0.875%, 24/04/30	402,222	0.03	EUR 500,000	Unione di Banche Italiane SpA, 0.750%, 17/10/22	501,512	0.04
EUR 500,000	Italgas SpA, 1.000%, 11/12/31	501,425	0.04	EUR 900,000	Unione di Banche Italiane SpA, 1.500%, 10/04/24	918,897	0.07
EUR 300,000	Mediobanca Banca di Credito Finanziario SpA, 1.625%, 19/01/21	305,054	0.02	<b>Total Italy</b>		<b>63,530,448</b>	<b>4.96</b>
EUR 900,000	Mediobanca Banca di Credito Finanziario SpA, 0.625%, 27/09/22	907,860	0.07	Japan			
EUR 480,000	Mediobanca Di Cred Fin, 1.125%, 15/07/25	487,164	0.04	EUR 1,000,000	Asahi Group Holdings Ltd, 0.321%, 19/09/21	1,004,967	0.08
EUR 500,000	Mediobanca Di Cred Fin, 0.875%, 15/01/26	496,880	0.04	EUR 1,000,000	Asahi Group Holdings Ltd, 1.151%, 19/09/25	1,032,660	0.08
EUR 500,000	Servizi Assicurativi del Commercio Estero SpA, 3.875%, perpetual	522,588	0.04	EUR 1,000,000	Mitsubishi UFJ Financial Group Inc, 0.680%, 26/01/23	1,014,546	0.08
EUR 910,000	Snam SpA, 1.000%, 18/09/23	937,212	0.07	EUR 800,000	Mitsubishi UFJ Financial Group Inc, 0.980%, 09/10/23	821,862	0.06
EUR 500,000	Snam SpA, zero coupon, 12/05/24	494,720	0.04	EUR 1,000,000	Mitsubishi UFJ Financial Group Inc, 0.339%, 19/07/24	999,161	0.08
EUR 400,000	Snam SpA, 1.250%, 25/01/25	418,368	0.03	EUR 375,000	Mizuho Financial Group Inc, 1.020%, 11/10/23	385,510	0.03
EUR 700,000	Snam SpA, 1.250%, 28/08/25	731,296	0.06	EUR 1,000,000	Mizuho Financial Group Inc, 0.118%, 06/09/24	989,230	0.08
EUR 1,600,000	Snam SpA, 0.875%, 25/10/26	1,632,500	0.13	EUR 500,000	Mizuho Financial Group Inc, 0.956%, 16/10/24	514,128	0.04
EUR 750,000	Snam SpA, 1.375%, 25/10/27	790,145	0.06	EUR 300,000	Mizuho Financial Group Inc, 1.598%, 10/04/28	326,176	0.03
EUR 720,000	Snam SpA, 1.000%, 12/09/34	696,121	0.05	EUR 500,000	Mizuho Financial Group Inc, 0.402%, 06/09/29	483,900	0.04
EUR 1,000,000	Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	1,100,158	0.09	EUR 1,000,000	Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22	1,020,256	0.08
EUR 900,000	Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	952,930	0.07	EUR 500,000	Sumitomo Mitsui Banking Corp, 2.750%, 24/07/23	545,964	0.04
EUR 1,000,000	Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	1,017,765	0.08	EUR 1,000,000	Sumitomo Mitsui Financial Group Inc, 0.606%, 18/01/22	1,011,417	0.08
EUR 795,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 23/07/23	818,566	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Japan (continued)				Luxembourg (continued)			
EUR 1,000,000	Sumitomo Mitsui Financial Group Inc, 0.819%, 23/07/23	1,019,172	0.08	EUR 600,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	603,101	0.05
EUR 1,000,000	Sumitomo Mitsui Financial Group Inc, 0.465%, 30/05/24	1,004,517	0.08	EUR 200,000	HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	211,226	0.02
EUR 1,200,000	Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	1,278,910	0.10	EUR 600,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 09/08/22	603,928	0.05
EUR 300,000	Sumitomo Mitsui Financial Group Inc, 1.413%, 14/06/27	317,751	0.02	EUR 800,000	HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	840,820	0.06
EUR 1,500,000	Sumitomo Mitsui Financial Group Inc, 0.632%, 23/10/29	1,475,740	0.11	EUR 400,000	HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	416,915	0.03
<b>Total Japan</b>		<b>15,245,867</b>	<b>1.19</b>	EUR 600,000	HeidelbergCement Finance Luxembourg SA, 1.125%, 01/12/27	607,673	0.05
Jersey				EUR 600,000	HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/28	631,993	0.05
EUR 800,000	Aptiv PLC, 1.500%, 10/03/25	837,060	0.07	EUR 500,000	Holcim Finance Luxembourg SA, 0.500%, 29/11/26	492,517	0.04
EUR 600,000	Aptiv PLC, 1.600%, 15/09/28	632,155	0.05	EUR 1,000,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	1,104,405	0.09
EUR 500,000	Heathrow Funding Ltd, 1.500%, 11/02/30	527,467	0.04	EUR 500,000	Holcim Finance Luxembourg SA, 1.750%, 29/08/29	525,806	0.04
EUR 1,500,000	Heathrow Funding Ltd, 1.875%, 14/03/34	1,600,601	0.12	EUR 600,000	John Deere Cash Management SA, 0.500%, 15/09/23	610,553	0.05
EUR 600,000	Swiss Re Finance Jersey Ltd, 1.375%, 27/05/23	624,585	0.05	EUR 500,000	John Deere Cash Management SA, 1.650%, 13/06/39	531,454	0.04
<b>Total Jersey</b>		<b>4,221,868</b>	<b>0.33</b>	EUR 1,500,000	Medtronic Global Holdings SCA, zero coupon, 07/03/21	1,503,350	0.12
Luxembourg				EUR 500,000	Medtronic Global Holdings SCA, zero coupon, 02/12/22	500,281	0.04
EUR 500,000	ArcelorMittal SA, 3.125%, 14/01/22	527,137	0.04	EUR 1,500,000	Medtronic Global Holdings SCA, 0.375%, 07/03/23	1,516,221	0.12
EUR 520,000	ArcelorMittal SA, 1.000%, 19/05/23	523,736	0.04	EUR 1,000,000	Medtronic Global Holdings SCA, 0.250%, 02/07/25	1,001,610	0.08
EUR 1,500,000	ArcelorMittal SA, 2.250%, 17/01/24	1,566,493	0.12	EUR 1,000,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	1,049,091	0.08
EUR 1,100,000	ArcelorMittal SA, 1.750%, 19/11/25	1,114,615	0.09	EUR 700,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	765,931	0.06
EUR 700,000	Aroundtown SA, 1.000%, 07/01/25	713,521	0.05	EUR 1,000,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	1,026,898	0.08
EUR 600,000	Aroundtown SA, 0.625%, 09/07/25	597,927	0.05	EUR 500,000	Medtronic Global Holdings SCA, 2.250%, 07/03/39	566,030	0.04
EUR 400,000	Aroundtown SA, 1.875%, 19/01/26	425,377	0.03	EUR 800,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	797,680	0.06
EUR 600,000	Aroundtown SA, 2.000%, 02/11/26	639,915	0.05	EUR 1,135,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	1,106,969	0.09
EUR 600,000	Aroundtown SA, 1.625%, 31/01/28	619,275	0.05	EUR 1,000,000	Nestle Finance International Ltd, 0.750%, 08/11/21	1,018,113	0.08
EUR 1,000,000	Aroundtown SA, 1.450%, 09/07/28	1,013,051	0.08	EUR 2,000,000	Nestle Finance International Ltd, 0.375%, 18/01/24	2,035,291	0.16
EUR 500,000	Aroundtown SA, 2.875%, perpetual	518,715	0.04	EUR 1,000,000	Nestle Finance International Ltd, 1.250%, 02/11/29	1,094,091	0.08
EUR 500,000	CPI Property Group SA, 2.125%, 04/10/24	519,812	0.04	EUR 500,000	SELP Finance Sarl, 1.250%, 25/10/23	513,928	0.04
EUR 1,200,000	CPI Property Group SA, 1.625%, 23/04/27	1,179,082	0.09				
EUR 700,000	Grand City Properties SA, 1.500%, 17/04/25	730,532	0.06				
EUR 300,000	Grand City Properties SA, 1.375%, 03/08/26	309,380	0.02				
EUR 500,000	Grand City Properties SA, 1.500%, 22/02/27	517,832	0.04				
EUR 700,000	Grand City Properties SA, 3.750%, perpetual	742,483	0.06				
EUR 400,000	Hannover Finance Luxembourg SA, 5.000%, 30/06/43	462,266	0.04				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Luxembourg (continued)				Netherlands (continued)			
EUR 400,000	SELP Finance Sarl, 1.500%, 20/11/25	413,188	0.03	EUR 700,000	ABN AMRO Bank NV, 0.500%, 15/04/26	708,890	0.06
EUR 200,000	SELP Finance Sarl, 1.500%, 20/12/26	204,509	0.02	EUR 800,000	ABN AMRO Bank NV, 2.875%, 18/01/28	855,048	0.07
EUR 500,000	SES SA, 0.875%, 04/11/27	487,434	0.04	EUR 700,000	Achmea Bank NV, 2.750%, 18/02/21	722,890	0.06
EUR 1,000,000	Simon International Finance SCA, 1.375%, 18/11/22	1,033,287	0.08	EUR 800,000	Achmea Bank NV, 1.125%, 25/04/22	820,403	0.06
EUR 600,000	Simon International Finance SCA, 1.250%, 13/05/25	629,176	0.05	EUR 600,000	Achmea BV, 6.000%, 04/04/43	693,045	0.05
EUR 1,000,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	1,094,615	0.08	EUR 1,000,000	Achmea BV, 4.250%, perpetual	1,110,000	0.09
EUR 500,000	Talanx Finanz Luxembourg SA, 8.367%, 15/06/42	600,074	0.05	EUR 700,000	Adecco International Financial Services BV, 1.000%, 02/12/24	731,280	0.06
<b>Total Luxembourg</b>		<b>38,859,307</b>	<b>3.04</b>	EUR 425,000	Aegon Bank NV, 0.625%, 21/06/24	431,381	0.03
Mexico				EUR 500,000	Aegon NV, 1.000%, 08/12/23	516,781	0.04
EUR 800,000	America Movil SAB de CV, 3.000%, 12/07/21	837,212	0.07	EUR 850,000	Aegon NV, 4.000%, 25/04/44	944,881	0.07
EUR 800,000	America Movil SAB de CV, 4.750%, 28/06/22	894,639	0.07	EUR 400,000	Akzo Nobel NV, 1.750%, 07/11/24	433,518	0.03
EUR 600,000	America Movil SAB de CV, 3.259%, 22/07/23	663,156	0.05	EUR 500,000	Akzo Nobel NV, 1.125%, 08/04/26	526,617	0.04
EUR 700,000	America Movil SAB de CV, 1.500%, 10/03/24	735,360	0.06	EUR 600,000	Alliander NV, 1.625%, perpetual	630,495	0.05
EUR 800,000	America Movil SAB de CV, 0.750%, 26/06/27	809,090	0.06	EUR 1,000,000	Allianz Finance II BV, 3.500%, 14/02/22	1,077,206	0.08
EUR 500,000	America Movil SAB de CV, 2.125%, 10/03/28	559,908	0.04	EUR 600,000	Allianz Finance II BV, 0.250%, 06/06/23	605,550	0.05
EUR 500,000	America Movil SAB de CV, 6.375%, 06/09/73	600,025	0.05	EUR 600,000	Allianz Finance II BV, 0.875%, 15/01/26	624,874	0.05
EUR 1,000,000	Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	1,047,037	0.08	EUR 600,000	Allianz Finance II BV, 0.875%, 06/12/27	629,613	0.05
<b>Total Mexico</b>		<b>6,146,427</b>	<b>0.48</b>	EUR 600,000	Allianz Finance II BV, 3.000%, 13/03/28	738,747	0.06
Netherlands				EUR 600,000	Allianz Finance II BV, 1.500%, 15/01/30	660,545	0.05
EUR 800,000	ABB Finance BV, 0.625%, 03/05/23	814,944	0.06	EUR 600,000	Allianz Finance II BV, 1.375%, 21/04/31	650,989	0.05
EUR 900,000	ABB Finance BV, 0.750%, 16/05/24	922,615	0.07	EUR 1,400,000	Allianz Finance II BV, 5.750%, 08/07/41	1,519,074	0.12
EUR 950,000	ABN AMRO Bank NV, 6.375%, 27/04/21	1,028,992	0.08	EUR 900,000	Argentum Netherlands BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46	1,036,978	0.08
EUR 885,000	ABN AMRO Bank NV, 0.250%, 03/12/21	890,140	0.07	EUR 600,000	Argentum Netherlands BV for Zurich Insurance Co Ltd, 2.750%, 19/02/49	668,818	0.05
EUR 1,450,000	ABN AMRO Bank NV, 4.125%, 28/03/22	1,585,157	0.12	EUR 700,000	ASML Holding NV, 0.625%, 07/07/22	711,350	0.06
EUR 800,000	ABN AMRO Bank NV, 7.125%, 06/07/22	936,448	0.07	EUR 800,000	ASML Holding NV, 3.375%, 19/09/23	899,942	0.07
EUR 1,505,000	ABN AMRO Bank NV, 0.500%, 17/07/23	1,525,367	0.12	EUR 700,000	ASML Holding NV, 1.375%, 07/07/26	748,894	0.06
EUR 600,000	ABN AMRO Bank NV, 2.500%, 29/11/23	655,273	0.05	EUR 400,000	ASML Holding NV, 1.625%, 28/05/27	437,464	0.03
EUR 1,600,000	ABN AMRO Bank NV, 0.875%, 15/01/24	1,646,698	0.13	EUR 500,000	ASR Nederland NV, 5.125%, 29/09/45	599,600	0.05
EUR 1,258,000	ABN AMRO Bank NV, 1.000%, 16/04/25	1,308,140	0.10	EUR 400,000	ASR Nederland NV, 3.375%, 02/05/49	443,414	0.03
EUR 800,000	ABN AMRO Bank NV, 0.875%, 22/04/25	825,848	0.06	EUR 700,000	ASR Nederland NV, 5.000%, perpetual	809,359	0.06
				EUR 1,250,000	Assicurazioni Generali, 4.596%, 30/11/49	1,402,823	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 600,000	ATF Netherlands BV, 3.750%, 29/12/49	640,346	0.05	EUR 600,000	Deutsche Post Finance BV, 2.950%, 27/06/22	644,893	0.05
EUR 800,000	Brenntag Finance BV, 1.125%, 27/09/25	820,637	0.06	EUR 1,000,000	Deutsche Telekom International Finance BV, 2.125%, 18/01/21	1,023,475	0.08
EUR 500,000	Bunge Finance Europe BV, 1.850%, 16/06/23	517,038	0.04	EUR 400,000	Deutsche Telekom International Finance BV, 0.250%, 19/04/21	401,840	0.03
EUR 1,000,000	Coca-Cola HBC Finance BV, 1.875%, 11/11/24	1,084,750	0.09	EUR 800,000	Deutsche Telekom International Finance BV, 0.375%, 30/10/21	806,471	0.06
EUR 500,000	Coca-Cola HBC Finance BV, 1.000%, 14/05/27	514,023	0.04	EUR 1,050,000	Deutsche Telekom International Finance BV, 4.250%, 13/07/22	1,167,448	0.09
EUR 360,000	Coca-Cola HBC Finance BV, 0.625%, 21/11/29	351,412	0.03	EUR 600,000	Deutsche Telekom International Finance BV, 0.625%, 01/12/22	609,840	0.05
EUR 400,000	Coca-Cola HBC Finance BV, 1.625%, 14/05/31	427,160	0.03	EUR 1,700,000	Deutsche Telekom International Finance BV, 0.625%, 03/04/23	1,729,499	0.14
EUR 600,000	Compass Group Finance Netherlands BV, 1.500%, 05/09/28	649,343	0.05	EUR 1,000,000	Deutsche Telekom International Finance BV, 0.875%, 30/01/24	1,029,391	0.08
EUR 800,000	Compass Group International BV, 0.625%, 03/07/24	817,420	0.06	EUR 300,000	Deutsche Telekom International Finance BV, 2.750%, 24/10/24	337,737	0.03
EUR 1,600,000	Cooperatieve Rabobank UA, 4.125%, 12/01/21	1,671,362	0.13	EUR 800,000	Deutsche Telekom International Finance BV, 0.625%, 13/12/24	817,082	0.06
EUR 950,000	Cooperatieve Rabobank UA, 4.375%, 07/06/21	1,012,269	0.08	EUR 200,000	Deutsche Telekom International Finance BV, 4.875%, 22/04/25	249,240	0.02
EUR 550,000	Cooperatieve Rabobank UA, 4.000%, 11/01/22	595,772	0.05	EUR 1,200,000	Deutsche Telekom International Finance BV, 1.375%, 01/12/25	1,270,714	0.10
EUR 3,100,000	Cooperatieve Rabobank UA, 4.750%, 06/06/22	3,465,772	0.27	EUR 600,000	Deutsche Telekom International Finance BV, 1.125%, 22/05/26	628,697	0.05
EUR 1,150,000	Cooperatieve Rabobank UA, 4.125%, 14/09/22	1,271,528	0.10	EUR 1,000,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	1,062,255	0.08
EUR 700,000	Cooperatieve Rabobank UA, 0.500%, 06/12/22	711,272	0.06	EUR 800,000	Deutsche Telekom International Finance BV, 3.250%, 17/01/28	973,253	0.08
EUR 800,000	Cooperatieve Rabobank UA, 2.375%, 22/05/23	862,818	0.07	EUR 1,200,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	1,283,717	0.10
EUR 900,000	Cooperatieve Rabobank UA, 3.875%, 25/07/23	1,013,166	0.08	EUR 500,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	555,919	0.04
EUR 1,200,000	Cooperatieve Rabobank UA, 0.750%, 29/08/23	1,228,722	0.10	EUR 700,000	Deutsche Telekom International Finance BV, 7.500%, 24/01/33	1,227,006	0.10
EUR 1,400,000	Cooperatieve Rabobank UA, 0.625%, 27/02/24	1,427,560	0.11	EUR 1,100,000	ELM BV for Swiss Reinsurance Co Ltd, 2.600%, 29/12/49	1,197,215	0.10
EUR 3,000,000	Cooperatieve Rabobank UA, 4.125%, 14/07/25	3,655,324	0.29	EUR 700,000	Enel Finance International NV, 5.000%, 12/07/21	754,510	0.06
EUR 1,600,000	Cooperatieve Rabobank UA, 1.250%, 23/03/26	1,699,100	0.13	EUR 1,800,000	Enel Finance International NV, 5.000%, 14/09/22	2,044,016	0.16
EUR 1,625,000	Cooperatieve Rabobank UA, 2.500%, 26/05/26	1,676,468	0.13	EUR 800,000	Enel Finance International NV, 4.875%, 17/04/23	927,259	0.07
EUR 700,000	Cooperatieve Rabobank UA, 0.250%, 30/10/26	691,862	0.05	EUR 740,000	Enel Finance International NV, zero coupon, 17/06/24	731,784	0.06
EUR 1,200,000	Cooperatieve Rabobank UA, 1.375%, 03/02/27	1,295,642	0.10	EUR 900,000	Enel Finance International NV, 1.000%, 16/09/24	931,556	0.07
EUR 500,000	Cooperatieve Rabobank UA, 1.125%, 07/05/31	519,336	0.04	EUR 1,200,000	Enel Finance International NV, 1.966%, 27/01/25	1,300,424	0.10
EUR 500,000	CRH Funding BV, 1.875%, 09/01/24	531,238	0.04	EUR 900,000	Enel Finance International NV, 1.500%, 21/07/25	956,368	0.08
EUR 700,000	de Volksbank NV, 0.750%, 25/06/23	714,710	0.06	EUR 950,000	Enel Finance International NV, 1.375%, 01/06/26	1,007,286	0.08
EUR 500,000	de Volksbank NV, 0.010%, 16/09/24	493,946	0.04	EUR 1,000,000	Enel Finance International NV, 1.125%, 16/09/26	1,043,082	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 1,220,000	Enel Finance International NV, 0.375%, 17/06/27	1,205,112	0.09	EUR 500,000	Koninklijke KPN NV, 1.125%, 11/09/28	513,485	0.04
EUR 310,000	Enel Finance International NV, 1.125%, 17/10/34	306,676	0.02	EUR 500,000	Koninklijke Philips NV, 0.500%, 06/09/23	508,294	0.04
EUR 400,000	Enexis Holding NV, 0.750%, 02/07/31	404,477	0.03	EUR 600,000	Koninklijke Philips NV, 0.750%, 02/05/24	615,438	0.05
EUR 1,000,000	Enexis Holdings NV, 1.500%, 20/10/23	1,052,464	0.08	EUR 1,000,000	Koninklijke Philips NV, 0.500%, 22/05/26	1,012,851	0.08
EUR 500,000	Evonik Finance BV, 0.750%, 07/09/28	509,922	0.04	EUR 625,000	Koninklijke Philips NV, 1.375%, 02/05/28	670,327	0.05
EUR 200,000	Heineken NV, 3.500%, 19/03/24	229,329	0.02	EUR 1,000,000	LeasePlan Corp NV, 1.000%, 25/02/22	1,018,200	0.08
EUR 300,000	Heineken NV, 2.875%, 04/08/25	345,183	0.03	EUR 500,000	LeasePlan Corp NV, 0.750%, 03/10/22	506,505	0.04
EUR 1,100,000	Heineken NV, 1.000%, 04/05/26	1,146,827	0.09	EUR 2,000,000	LeasePlan Corp NV, 0.125%, 13/09/23	1,969,429	0.15
EUR 800,000	Heineken NV, 1.375%, 29/01/27	855,240	0.07	EUR 500,000	LeasePlan Corp NV, 1.375%, 07/03/24	517,203	0.04
EUR 1,400,000	Heineken NV, 1.250%, 17/03/27	1,480,788	0.12	EUR 700,000	Linde Finance BV, 3.875%, 01/06/21	741,104	0.06
EUR 1,000,000	Heineken NV, 1.500%, 03/10/29	1,085,966	0.09	EUR 800,000	Linde Finance BV, 0.250%, 18/01/22	806,889	0.06
EUR 600,000	Heineken NV, 1.750%, 17/03/31	666,414	0.05	EUR 870,000	Linde Finance BV, 1.000%, 20/04/28	922,049	0.07
EUR 400,000	Heineken NV, 2.020%, 12/05/32	455,665	0.04	EUR 500,000	Mondelez International Holdings Netherlands BV, 0.875%, 01/10/31	495,812	0.04
EUR 700,000	Iberdrola International BV, 3.500%, 01/02/21	727,706	0.06	EUR 500,000	Nationale-Nederlanden Bank NV, 0.375%, 31/05/23	503,391	0.04
EUR 400,000	Iberdrola International BV, 3.000%, 31/01/22	425,471	0.03	EUR 500,000	Nationale-Nederlanden Bank NV, 0.375%, 26/02/25	495,543	0.04
EUR 800,000	Iberdrola International BV, 2.500%, 24/10/22	855,807	0.07	EUR 400,000	Nationale-Nederlanden Levensverzekering Maatschappij NV, 9.000%, 29/08/42	493,228	0.04
EUR 400,000	Iberdrola International BV, 1.125%, 27/01/23	412,814	0.03	EUR 400,000	Naturgy Finance BV, 2.875%, 11/03/24	444,841	0.04
EUR 700,000	Iberdrola International BV, 1.750%, 17/09/23	742,252	0.06	EUR 400,000	Naturgy Finance BV, 1.375%, 21/01/25	527,741	0.04
EUR 400,000	Iberdrola International BV, 1.875%, 08/10/24	432,302	0.03	EUR 800,000	Naturgy Finance BV, 0.875%, 15/05/25	822,584	0.06
EUR 500,000	Iberdrola International BV, 0.375%, 15/09/25	502,901	0.04	EUR 300,000	Naturgy Finance BV, 1.250%, 19/04/26	313,930	0.02
EUR 700,000	Iberdrola International BV, 1.125%, 21/04/26	735,602	0.06	EUR 1,100,000	Naturgy Finance BV, 1.375%, 19/01/27	1,160,846	0.09
EUR 800,000	Iberdrola International BV, 1.875%, perpetual	821,720	0.06	EUR 700,000	Naturgy Finance BV, 1.500%, 29/01/28	745,341	0.06
EUR 800,000	Iberdrola International BV, 2.625%, perpetual	853,420	0.07	EUR 500,000	Naturgy Finance BV, 0.750%, 28/11/29	498,916	0.04
EUR 500,000	Iberdrola International BV, 3.250%, perpetual	548,208	0.04	EUR 500,000	NE Property BV, 2.625%, 22/05/23	524,082	0.04
EUR 1,000,000	Koninklijke Ahold Delhaize NV, 0.250%, 26/06/25	997,642	0.08	EUR 500,000	NE Property BV, 1.750%, 23/11/24	507,285	0.04
EUR 500,000	Koninklijke Ahold Delhaize NV, 1.125%, 19/03/26	522,537	0.04	EUR 1,000,000	NE Property BV, 1.875%, 09/10/26	995,233	0.08
EUR 600,000	Koninklijke DSM NV, 1.375%, 26/09/22	624,214	0.05	EUR 500,000	Nederlandse Gasunie NV, 1.000%, 11/05/26	524,735	0.04
EUR 500,000	Koninklijke DSM NV, 2.375%, 03/04/24	545,301	0.04	EUR 700,000	NIBC Bank NV, 1.500%, 31/01/22	720,263	0.06
EUR 500,000	Koninklijke DSM NV, 1.000%, 09/04/25	521,297	0.04	EUR 1,000,000	NIBC Bank NV, 1.125%, 19/04/23	1,026,616	0.08
EUR 600,000	Koninklijke DSM NV, 0.750%, 28/09/26	617,377	0.05	EUR 500,000	NIBC Bank NV, 0.875%, 08/07/25	502,693	0.04
EUR 500,000	Koninklijke KPN NV, 4.250%, 01/03/22	546,461	0.04				
EUR 500,000	Koninklijke KPN NV, 0.625%, 09/04/25	505,463	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 500,000	NN Group NV, 1.000%, 18/03/22	511,620	0.04	EUR 800,000	Wolters Kluwer NV, 2.875%, 21/03/23	871,435	0.07
EUR 400,000	NN Group NV, 0.875%, 13/01/23	409,195	0.03	EUR 678,000	Wolters Kluwer NV, 1.500%, 22/03/27	728,429	0.06
EUR 500,000	NN Group NV, 1.625%, 01/06/27	538,722	0.04	<b>Total Netherlands</b>		<b>166,305,020</b>	<b>12.99</b>
EUR 800,000	NN Group NV, 4.625%, 08/04/44	919,234	0.07	New Zealand			
EUR 700,000	NN Group NV, 4.625%, 13/01/48	842,021	0.07	EUR 600,000	ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	606,257	0.05
EUR 600,000	NN Group NV, 4.375%, perpetual	674,099	0.05	EUR 500,000	ANZ New Zealand Int'l Ltd, 0.400%, 01/03/22	505,141	0.04
EUR 800,000	NN Group NV, 4.500%, perpetual	917,899	0.07	EUR 600,000	ANZ New Zealand Int'l Ltd, 1.125%, 20/03/25	625,334	0.05
EUR 900,000	Nomura Europe Finance NV, 1.500%, 12/05/21	917,950	0.07	EUR 500,000	ANZ New Zealand Int'l Ltd, 0.375%, 17/09/29	488,191	0.04
EUR 378,000	RELX Finance BV, 0.375%, 22/03/21	380,003	0.03	EUR 700,000	BNZ International Funding Ltd, 0.625%, 23/04/22	710,325	0.05
EUR 537,000	RELX Finance BV, 1.000%, 22/03/24	554,803	0.04	EUR 900,000	BNZ International Funding Ltd, 0.500%, 13/05/23	911,691	0.07
EUR 600,000	RELX Finance BV, 1.375%, 12/05/26	632,026	0.05	EUR 600,000	BNZ International Funding Ltd, 0.375%, 14/09/24	602,504	0.05
EUR 400,000	RELX Finance BV, 1.500%, 13/05/27	424,614	0.03	EUR 625,000	Westpac Securities NZ Ltd, 0.300%, 25/06/24	626,079	0.05
EUR 500,000	Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	597,460	0.05	<b>Total New Zealand</b>		<b>5,075,522</b>	<b>0.40</b>
EUR 1,200,000	Roche Finance Europe BV, 0.500%, 27/02/23	1,221,540	0.10	Norway			
EUR 1,350,000	Roche Finance Europe BV, 0.875%, 25/02/25	1,406,323	0.11	EUR 2,350,000	DNB Bank ASA, 4.375%, 24/02/21	2,473,265	0.19
EUR 500,000	Schlumberger Finance BV, zero coupon, 15/10/24	496,555	0.04	EUR 700,000	DNB Bank ASA, 4.250%, 18/01/22	762,749	0.06
EUR 500,000	Schlumberger Finance BV, 0.250%, 15/10/27	494,536	0.04	EUR 700,000	DNB Bank ASA, 1.125%, 01/03/23	723,219	0.06
EUR 500,000	Schlumberger Finance BV, 0.500%, 15/10/31	487,849	0.04	EUR 500,000	DNB Bank ASA, 0.600%, 25/09/23	509,382	0.04
EUR 1,000,000	Sika Capital BV, 0.875%, 29/04/27	1,029,044	0.08	EUR 500,000	DNB Bank ASA, 0.050%, 14/11/23	498,098	0.04
EUR 800,000	Sudzucker International Finance BV, 1.000%, 28/11/25	799,383	0.06	EUR 875,000	DNB Bank ASA, 0.250%, 09/04/24	877,217	0.07
EUR 300,000	Telefonica Europe BV, 5.875%, 14/02/33	461,599	0.04	EUR 610,000	DNB Bank ASA, 1.250%, 01/03/27	622,178	0.05
EUR 1,500,000	TenneT Holding BV, 4.500%, 09/02/22	1,648,664	0.13	EUR 700,000	DNB Bank ASA, 1.125%, 20/03/28	714,171	0.06
EUR 1,500,000	TenneT Holding BV, 1.000%, 13/06/26	1,568,980	0.12	EUR 1,000,000	Santander Consumer Bank AS, 0.875%, 21/01/22	1,017,479	0.08
EUR 2,000,000	TenneT Holding BV, 0.875%, 03/06/30	2,045,663	0.16	EUR 500,000	Santander Consumer Bank AS, 0.125%, 11/09/24	495,461	0.04
EUR 1,000,000	TenneT Holding BV, 2.000%, 05/06/34	1,144,867	0.09	EUR 1,000,000	Sparebank 1 Oestlandet, 0.250%, 30/09/24	991,054	0.08
EUR 500,000	TenneT Holding BV, 1.500%, 03/06/39	525,752	0.04	EUR 800,000	SpareBank 1 SMN, 0.500%, 09/03/22	809,643	0.06
EUR 1,000,000	Unilever NV, zero coupon, 31/07/21	1,003,750	0.08	EUR 500,000	SpareBank 1 SMN, 0.750%, 03/07/23	510,384	0.04
EUR 1,500,000	Unilever NV, 0.500%, 12/08/23	1,532,750	0.12	EUR 800,000	SpareBank 1 SMN, 0.125%, 11/09/26	777,993	0.06
EUR 400,000	Unilever NV, 0.500%, 29/04/24	409,294	0.03	EUR 1,000,000	SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22	1,007,327	0.08
EUR 1,000,000	Unilever NV, 0.875%, 31/07/25	1,043,078	0.08	EUR 800,000	SpareBank 1 SR-Bank ASA, 0.625%, 25/03/24	811,251	0.06
EUR 1,000,000	Unilever NV, 1.000%, 14/02/27	1,056,192	0.08	EUR 600,000	Statkraft AS, 2.500%, 28/11/22	642,444	0.05
EUR 1,700,000	Unilever NV, 1.375%, 04/09/30	1,842,529	0.14	EUR 400,000	Statkraft AS, 1.500%, 21/09/23	418,825	0.03
EUR 700,000	Unilever NV, 1.625%, 12/02/33	777,686	0.06	EUR 500,000	Statkraft AS, 1.125%, 20/03/25	520,347	0.04
				EUR 400,000	Statkraft AS, 1.500%, 26/03/30	428,581	0.03
				EUR 600,000	Telenor ASA, 2.750%, 27/06/22	641,110	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Norway (continued)				Spain (continued)			
EUR 500,000	Telenor ASA, zero coupon, 25/09/23	498,919	0.04	EUR 1,000,000	Banco Santander SA, 0.250%, 19/06/24	1,003,287	0.08
EUR 500,000	Telenor ASA, 2.625%, 06/12/24	560,813	0.04	EUR 1,000,000	Banco Santander SA, 1.125%, 17/01/25	1,033,145	0.08
EUR 500,000	Telenor ASA, 2.500%, 22/05/25	560,413	0.04	EUR 500,000	Banco Santander SA, 2.500%, 18/03/25	542,428	0.04
EUR 700,000	Telenor ASA, 0.750%, 31/05/26	716,356	0.06	EUR 2,400,000	Banco Santander SA, 3.250%, 04/04/26	2,728,856	0.21
EUR 1,000,000	Telenor ASA, 0.250%, 25/09/27	984,420	0.08	EUR 900,000	Banco Santander SA, 0.300%, 04/10/26	889,704	0.07
EUR 1,000,000	Telenor ASA, 1.125%, 31/05/29	1,045,431	0.08	EUR 800,000	Banco Santander SA, 3.125%, 19/01/27	911,418	0.07
EUR 500,000	Telenor ASA, 0.625%, 25/09/31	490,896	0.04	EUR 1,000,000	Banco Santander SA, 2.125%, 08/02/28	1,070,996	0.08
EUR 400,000	Telenor ASA, 1.750%, 31/05/34	438,222	0.03	EUR 400,000	Bankinter SA, 0.875%, 05/03/24	410,910	0.03
<b>Total Norway</b>		<b>21,547,648</b>	<b>1.68</b>	EUR 500,000	Bankinter SA, 0.875%, 08/07/26	503,290	0.04
Poland				EUR 500,000	Bankinter SA, 2.500%, 06/04/27	521,297	0.04
EUR 1,000,000	mBank SA, 1.058%, 05/09/22	1,010,470	0.08	EUR 1,000,000	CaixaBank SA, 1.125%, 12/01/23	1,021,910	0.08
EUR 500,000	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, 25/07/21	505,194	0.04	EUR 800,000	CaixaBank SA, 0.750%, 18/04/23	813,256	0.06
EUR 500,000	Santander Bank Polska SA, 0.750%, 20/09/21	503,865	0.04	EUR 800,000	CaixaBank SA, 1.750%, 24/10/23	836,998	0.07
<b>Total Poland</b>		<b>2,019,529</b>	<b>0.16</b>	EUR 800,000	CaixaBank SA, 2.375%, 01/02/24	858,340	0.07
Spain				EUR 800,000	CaixaBank SA, 1.125%, 17/05/24	826,579	0.07
EUR 900,000	ACS Servicios Comunicaciones y Energia SL, 1.875%, 20/04/26	949,410	0.07	EUR 1,000,000	CaixaBank SA, 0.625%, 01/10/24	998,313	0.08
EUR 500,000	Amadeus Capital Markets SAU, 1.625%, 17/11/21	513,685	0.04	EUR 800,000	CaixaBank SA, 1.125%, 27/03/26	826,464	0.06
EUR 600,000	Amadeus IT Group SA, 0.875%, 18/09/23	615,605	0.05	EUR 1,000,000	CaixaBank SA, 1.375%, 19/06/26	1,028,670	0.08
EUR 600,000	Amadeus IT Group SA, 1.500%, 18/09/26	643,034	0.05	EUR 800,000	CaixaBank SA, 3.500%, 15/02/27	844,677	0.07
EUR 200,000	Banco Bilbao Vizcaya Arg, 0.375%, 15/11/26	198,264	0.02	EUR 800,000	CaixaBank SA, 2.750%, 14/07/28	845,393	0.07
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21	506,262	0.04	EUR 800,000	CaixaBank SA, 2.250%, 17/04/30	826,169	0.06
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	1,217,063	0.10	EUR 900,000	Enagas Financiaciones SAU, 2.500%, 11/04/22	950,398	0.07
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	1,219,849	0.10	EUR 500,000	Enagas Financiaciones SAU, 1.250%, 06/02/25	524,176	0.04
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA, 1.125%, 28/02/24	822,789	0.06	EUR 600,000	Enagas Financiaciones SAU, 0.750%, 27/10/26	613,108	0.05
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA, 0.375%, 02/10/24	497,013	0.04	EUR 700,000	Enagas Financiaciones SAU, 1.375%, 05/05/28	739,067	0.06
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA, 1.375%, 14/05/25	839,497	0.07	EUR 900,000	FCC Aqualia SA, 1.413%, 08/06/22	920,558	0.07
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 21/06/26	822,706	0.06	EUR 500,000	FCC Aqualia SA, 2.629%, 08/06/27	534,713	0.04
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	933,259	0.07	EUR 900,000	Iberdrola Finanzas SA, 1.000%, 07/03/24	931,298	0.07
EUR 1,600,000	Banco Bilbao Vizcaya Argentaria SA, 2.575%, 22/02/29	1,705,575	0.14	EUR 1,000,000	Iberdrola Finanzas SA, 1.000%, 07/03/25	1,039,205	0.08
EUR 800,000	Banco de Sabadell SA, 0.875%, 05/03/23	809,214	0.06	EUR 900,000	Iberdrola Finanzas SA, 1.250%, 28/10/26	953,605	0.07
EUR 1,000,000	Banco de Sabadell SA, 0.875%, 22/07/25	1,006,625	0.08	EUR 600,000	Iberdrola Finanzas SA, 1.250%, 13/09/27	638,361	0.05
EUR 300,000	Banco de Sabadell SA, 0.625%, 07/11/25	297,468	0.02	EUR 400,000	Iberdrola Finanzas SA, 1.621%, 29/11/29	439,051	0.03
EUR 1,700,000	Banco Santander SA, 1.375%, 09/02/22	1,748,001	0.14	EUR 500,000	Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	543,255	0.04
EUR 1,700,000	Banco Santander SA, 1.375%, 14/12/22	1,767,233	0.14	EUR 700,000	Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	730,787	0.06
				EUR 400,000	Inmobiliaria Colonial Socimi SA, 1.625%, 28/11/25	420,773	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)				
Spain (continued)				Spain (continued)				
EUR 500,000	Inmobiliaria Colonial Socimi SA, zero coupon, 17/04/26	535,458	0.04	EUR 400,000	Telefonica Emisiones SA, 1.788%, 12/03/29	432,411	0.03	
EUR 500,000	International Consolidated Airlines Group SA, 0.500%, 04/07/23	498,838	0.04	EUR 600,000	Telefonica Emisiones SA, 1.930%, 17/10/31	660,231	0.05	
EUR 500,000	International Consolidated Airlines Group SA, 1.500%, 04/07/27	497,740	0.04	EUR 425,000	Telefonica Emisiones SA, 1.957%, 01/07/39	444,403	0.04	
EUR 700,000	Mapfre SA, 1.625%, 19/05/26	751,640	0.06	EUR 900,000	Telefonica Emisiones SAU, 2.932%, 17/10/29	1,073,691	0.08	
EUR 800,000	Mapfre SA, 4.375%, 31/03/47	939,340	0.07	<b>Total Spain</b>			<b>76,097,285</b>	<b>5.94</b>
EUR 500,000	Mapfre SA, 4.125%, 07/09/48	587,588	0.05	Sweden				
EUR 1,000,000	Merlin Properties Socimi SA, 2.225%, 25/04/23	1,057,535	0.08	EUR 800,000	Akzo Nobel NV, 2.625%, 27/07/22	855,199	0.07	
EUR 1,200,000	Merlin Properties Socimi SA, 1.875%, 02/11/26	1,277,105	0.10	EUR 700,000	Alfa Laval Treasury International AB, 1.375%, 12/09/22	721,251	0.06	
EUR 1,200,000	Naturgy Capital Markets SA, 1.125%, 11/04/24	1,245,600	0.10	EUR 700,000	Atlas Copco AB, 2.500%, 28/02/23	756,257	0.06	
EUR 700,000	Prosegur Cash SA, 1.375%, 04/02/26	701,470	0.06	EUR 600,000	Atlas Copco AB, 0.625%, 30/08/26	613,712	0.05	
EUR 300,000	Prosegur Cia de Seguridad SA, 1.000%, 08/02/23	305,366	0.02	EUR 600,000	Castellum AB, 2.125%, 20/11/23	636,946	0.05	
EUR 1,500,000	Santander Consumer Finance SA, 0.500%, 04/10/21	1,514,726	0.12	EUR 500,000	Fastighets AB Balder, 1.875%, 14/03/25	522,024	0.04	
EUR 1,000,000	Santander Consumer Finance SA, 0.875%, 24/01/22	1,018,202	0.08	EUR 1,000,000	Fastighets AB Balder, 1.125%, 29/01/27	979,983	0.08	
EUR 1,000,000	Santander Consumer Finance SA, 0.875%, 30/05/23	1,022,050	0.08	EUR 600,000	Lansforsakringar Bank AB, 0.500%, 19/09/22	606,786	0.05	
EUR 1,000,000	Santander Consumer Finance SA, 1.125%, 09/10/23	1,032,345	0.08	EUR 500,000	Lansforsakringar Bank AB, 0.875%, 25/09/23	512,160	0.04	
EUR 2,000,000	Santander Consumer Finance SA, 0.375%, 27/06/24	2,001,181	0.16	EUR 1,000,000	Nordea Bank Abp, 2.000%, 17/02/21	1,024,845	0.08	
EUR 200,000	Santander Consumer Finance SA, 0.500%, 14/11/26	198,047	0.02	EUR 700,000	Nordea Bank Abp, 4.000%, 29/03/21	733,868	0.06	
EUR 400,000	Telefonica Emisiones SA, 3.961%, 26/03/21	420,540	0.03	EUR 475,000	Nordea Bank Abp, 0.300%, 30/06/22	479,427	0.04	
EUR 800,000	Telefonica Emisiones SA, 1.477%, 14/09/21	820,763	0.06	EUR 1,000,000	Nordea Bank Abp, 3.250%, 05/07/22	1,081,380	0.08	
EUR 1,100,000	Telefonica Emisiones SA, 0.750%, 13/04/22	1,118,047	0.09	EUR 760,000	Nordea Bank Abp, 0.875%, 26/06/23	777,376	0.06	
EUR 1,500,000	Telefonica Emisiones SA, 2.242%, 27/05/22	1,580,290	0.12	EUR 1,000,000	Nordea Bank Abp, 1.125%, 12/02/25	1,046,268	0.08	
EUR 500,000	Telefonica Emisiones SA, 3.987%, 23/01/23	559,828	0.04	EUR 800,000	Nordea Bank Abp, 1.000%, 07/09/26	809,364	0.06	
EUR 1,400,000	Telefonica Emisiones SA, 1.069%, 05/02/24	1,450,044	0.11	EUR 500,000	SBAB Bank AB, 0.500%, 11/05/21	504,009	0.04	
EUR 500,000	Telefonica Emisiones SA, 1.528%, 17/01/25	531,049	0.04	EUR 500,000	SBAB Bank AB, 0.250%, 07/09/22	502,871	0.04	
EUR 1,300,000	Telefonica Emisiones SA, 1.495%, 11/09/25	1,377,881	0.11	EUR 500,000	SBAB Bank AB, 0.750%, 14/06/23	510,209	0.04	
EUR 1,100,000	Telefonica Emisiones SA, 1.460%, 13/04/26	1,167,868	0.09	EUR 500,000	Skandinaviska Enskilda, 0.625%, 12/11/29	491,569	0.04	
EUR 800,000	Telefonica Emisiones SA, 1.447%, 22/01/27	846,242	0.07	EUR 1,200,000	Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	1,229,602	0.10	
EUR 1,000,000	Telefonica Emisiones SA, 1.715%, 12/01/28	1,083,670	0.09	EUR 400,000	Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	405,647	0.03	
EUR 800,000	Telefonica Emisiones SA, 2.318%, 17/10/28	913,089	0.07	EUR 500,000	Skandinaviska Enskilda Banken AB, 0.300%, 17/02/22	503,298	0.04	
				EUR 805,000	Skandinaviska Enskilda Banken AB, 0.500%, 13/03/23	814,540	0.06	
				EUR 800,000	Skandinaviska Enskilda Banken AB, 0.050%, 01/07/24	794,495	0.06	

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
Sweden (continued)				United Kingdom (continued)			
EUR 900,000	Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26	926,989	0.07	EUR 800,000	Brambles Finance PLC, 1.500%, 04/10/27	853,722	0.07
EUR 700,000	Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28	713,726	0.05	EUR 1,200,000	British Telecommunications PLC, 0.625%, 10/03/21	1,210,267	0.09
EUR 1,000,000	Svenska Handelsbanken AB, 4.375%, 20/10/21	1,081,669	0.08	EUR 500,000	British Telecommunications PLC, 0.500%, 23/06/22	505,608	0.04
EUR 1,200,000	Svenska Handelsbanken AB, 2.625%, 23/08/22	1,282,768	0.10	EUR 500,000	British Telecommunications PLC, 1.125%, 10/03/23	514,944	0.04
EUR 1,200,000	Svenska Handelsbanken AB, 1.125%, 14/12/22	1,238,690	0.10	EUR 285,000	British Telecommunications PLC, 0.875%, 26/09/23	291,442	0.02
EUR 900,000	Svenska Handelsbanken AB, 0.500%, 21/03/23	912,949	0.07	EUR 400,000	British Telecommunications PLC, 1.000%, 23/06/24	410,245	0.03
EUR 1,000,000	Svenska Handelsbanken AB, 0.125%, 18/06/24	998,520	0.08	EUR 1,710,000	British Telecommunications PLC, 1.000%, 21/11/24	1,746,555	0.14
EUR 300,000	Svenska Handelsbanken AB, 0.050%, 03/09/26	290,838	0.02	EUR 1,000,000	British Telecommunications PLC, 0.500%, 12/09/25	991,111	0.08
EUR 900,000	Svenska Handelsbanken AB, 1.250%, 02/03/28	921,343	0.07	EUR 900,000	British Telecommunications PLC, 1.750%, 10/03/26	949,534	0.07
EUR 900,000	Svenska Handelsbanken AB, 1.625%, 05/03/29	937,538	0.07	EUR 800,000	British Telecommunications PLC, 1.500%, 23/06/27	830,586	0.07
EUR 500,000	Tele2 AB, 1.125%, 15/05/24	515,985	0.04	EUR 365,000	British Telecommunications PLC, 2.125%, 26/09/28	396,164	0.03
EUR 500,000	Tele2 AB, 2.125%, 15/05/28	541,204	0.04	EUR 1,000,000	British Telecommunications PLC, 1.125%, 12/09/29	988,841	0.08
EUR 600,000	Telia Co AB, 3.625%, 14/02/24	688,455	0.05	EUR 1,300,000	Cadent Finance PLC, 0.625%, 22/09/24	1,312,979	0.10
EUR 500,000	Telia Co AB, 3.875%, 01/10/25	605,002	0.05	EUR 1,500,000	Carnival PLC, 1.000%, 28/10/29	1,481,145	0.12
EUR 400,000	Telia Co AB, 3.000%, 07/09/27	473,203	0.04	EUR 1,000,000	Coca-Cola European Partners PLC, 1.125%, 26/05/24	1,042,570	0.08
EUR 1,200,000	Telia Co AB, 2.125%, 20/02/34	1,317,201	0.10	EUR 800,000	Coca-Cola European Partners PLC, 1.125%, 12/04/29	828,151	0.06
EUR 1,200,000	Telia Co AB, 3.000%, 04/04/78	1,261,880	0.10	EUR 800,000	Coca-Cola European Partners PLC, 0.700%, 12/09/31	777,755	0.06
EUR 1,150,000	Vattenfall AB, 6.250%, 17/03/21	1,238,734	0.10	EUR 600,000	Compass Group PLC, 1.875%, 27/01/23	635,747	0.05
EUR 200,000	Vattenfall AB, 5.375%, 29/04/24	245,145	0.02	EUR 700,000	Diageo Finance PLC, 0.250%, 22/10/21	704,604	0.06
EUR 600,000	Vattenfall AB, 0.500%, 24/06/26	603,489	0.05	EUR 1,100,000	Diageo Finance PLC, 0.125%, 12/10/23	1,105,334	0.09
EUR 1,400,000	Vattenfall AB, 3.000%, 19/03/77	1,502,433	0.12	EUR 800,000	Diageo Finance PLC, 0.500%, 19/06/24	815,954	0.06
<b>Total Sweden</b>		<b>36,210,847</b>	<b>2.83</b>	EUR 1,200,000	Diageo Finance PLC, 2.375%, 20/05/26	1,361,628	0.11
Switzerland				EUR 400,000	Diageo Finance PLC, 1.500%, 22/10/27	434,235	0.03
EUR 2,000,000	UBS AG, 0.125%, 05/11/21	2,008,191	0.16	EUR 600,000	DS Smith PLC, 2.250%, 16/09/22	630,402	0.05
EUR 1,000,000	UBS AG, 0.625%, 23/01/23	1,017,520	0.08	EUR 900,000	DS Smith PLC, 1.375%, 26/07/24	929,224	0.07
EUR 2,000,000	UBS Group AG, 1.750%, 16/11/22	2,096,033	0.17	EUR 500,000	DS Smith PLC, 0.875%, 12/09/26	490,704	0.04
EUR 1,000,000	UBS Group AG, 1.500%, 30/11/24	1,050,211	0.08	EUR 1,000,000	FCE Bank PLC, 1.875%, 24/06/21	1,021,054	0.08
EUR 2,000,000	UBS Group AG, 1.250%, 17/04/25	2,079,901	0.16	EUR 1,000,000	FCE Bank PLC, 0.869%, 13/09/21	1,003,866	0.08
EUR 1,000,000	UBS Group AG, 1.250%, 01/09/26	1,050,495	0.08	EUR 1,000,000	FCE Bank PLC, 1.134%, 10/02/22	1,006,094	0.08
<b>Total Switzerland</b>		<b>9,302,351</b>	<b>0.73</b>	EUR 1,000,000	FCE Bank PLC, 1.615%, 11/05/23	1,009,883	0.08
United Kingdom				EUR 800,000	Hammerson PLC, 2.000%, 01/07/22	831,680	0.07
EUR 600,000	AstraZeneca PLC, 0.250%, 12/05/21	602,871	0.05	EUR 400,000	Hammerson PLC, 1.750%, 15/03/23	413,524	0.03
EUR 900,000	AstraZeneca PLC, 0.875%, 24/11/21	917,274	0.07	EUR 600,000	HBOS PLC, 4.500%, 18/03/30	698,581	0.06
EUR 1,000,000	AstraZeneca PLC, 0.750%, 12/05/24	1,026,598	0.08				
EUR 900,000	AstraZeneca PLC, 1.250%, 12/05/28	957,196	0.07				
EUR 615,000	Aviva PLC, 0.625%, 27/10/23	626,537	0.05				
EUR 900,000	Aviva PLC, 1.875%, 13/11/27	983,805	0.08				
EUR 800,000	Aviva PLC, 6.125%, 05/07/43	940,092	0.07				
EUR 400,000	Aviva PLC, 3.875%, 03/07/44	445,536	0.04				
EUR 409,000	Aviva PLC, 3.375%, 04/12/45	452,588	0.04				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 800,000	Informa PLC, 1.500%, 05/07/23	829,816	0.07	EUR 1,600,000	Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	1,708,803	0.13
EUR 450,000	Informa PLC, 1.250%, 22/04/28	443,017	0.03	EUR 1,500,000	Royal Bank of Scotland Group PLC, 2.000%, 04/03/25	1,584,219	0.12
EUR 500,000	InterContinental Hotels Group PLC, 2.125%, 15/05/27	533,964	0.04	EUR 500,000	Royal Bank of Scotland Group PLC, 0.750%, 15/11/25	499,682	0.04
EUR 1,000,000	ITV PLC, 1.375%, 26/09/26	1,002,159	0.08	EUR 1,500,000	Royal Bank of Scotland Group PLC, 1.750%, 02/03/26	1,571,966	0.12
EUR 1,500,000	Lloyds Bank Corporate Markets PLC, 0.250%, 04/10/22	1,504,972	0.12	EUR 500,000	Royal Mail PLC, 1.250%, 08/10/26	502,997	0.04
EUR 900,000	Lloyds Bank PLC, 1.000%, 19/11/21	917,700	0.07	EUR 800,000	Santander UK Group Holdings PLC, 1.125%, 08/09/23	822,642	0.06
EUR 600,000	Lloyds Bank PLC, 1.375%, 08/09/22	620,640	0.05	EUR 1,000,000	Santander UK PLC, 1.125%, 14/01/22	1,023,035	0.08
EUR 700,000	Lloyds Bank PLC, 1.250%, 13/01/25	735,740	0.06	EUR 500,000	Santander UK PLC, 1.125%, 10/03/25	520,196	0.04
EUR 500,000	Lloyds Banking Group PLC, 0.750%, 09/11/21	507,375	0.04	EUR 1,850,000	Sky Ltd, 1.500%, 15/09/21	1,900,041	0.15
EUR 600,000	Lloyds Banking Group PLC, 1.000%, 09/11/23	615,154	0.05	EUR 700,000	Sky Ltd, 1.875%, 24/11/23	747,037	0.06
EUR 1,000,000	Lloyds Banking Group PLC, 0.625%, 15/01/24	1,008,413	0.08	EUR 300,000	Sky Ltd, 2.250%, 17/11/25	333,075	0.03
EUR 700,000	Lloyds Banking Group PLC, 0.500%, 12/11/25	697,948	0.05	EUR 800,000	Sky Ltd, 2.500%, 15/09/26	909,540	0.07
EUR 800,000	Lloyds Banking Group PLC, 1.500%, 12/09/27	850,715	0.07	EUR 1,000,000	Smiths Group PLC, 2.000%, 23/02/27	1,051,088	0.08
EUR 1,100,000	Lloyds Banking Group PLC, 1.750%, 07/09/28	1,129,620	0.09	EUR 800,000	SSE PLC, 2.375%, 10/02/22	839,872	0.07
EUR 500,000	London Stock Exchange Group PLC, 0.875%, 19/09/24	512,746	0.04	EUR 800,000	SSE PLC, 1.750%, 08/09/23	847,126	0.07
EUR 600,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	643,226	0.05	EUR 700,000	SSE PLC, 0.875%, 06/09/25	717,221	0.06
EUR 500,000	London Stock Exchange Group PLC, 1.750%, 19/09/29	533,725	0.04	EUR 300,000	SSE PLC, 1.375%, 04/09/27	316,244	0.02
EUR 500,000	Mondi Finance PLC, 1.500%, 15/04/24	520,927	0.04	EUR 500,000	SSE PLC, 2.375%, perpetual	510,273	0.04
EUR 900,000	Mondi Finance PLC, 1.625%, 27/04/26	944,112	0.07	EUR 1,000,000	Standard Chartered PLC, 1.625%, 13/06/21	1,024,741	0.08
EUR 1,000,000	Nationwide Building Society, 0.625%, 19/04/23	1,018,070	0.08	EUR 500,000	Standard Chartered PLC, 3.625%, 23/11/22	548,131	0.04
EUR 700,000	Nationwide Building Society, 1.250%, 03/03/25	736,828	0.06	EUR 1,100,000	Standard Chartered PLC, 0.750%, 03/10/23	1,112,416	0.09
EUR 800,000	Nationwide Building Society, 1.500%, 08/03/26	836,365	0.07	EUR 500,000	Standard Chartered PLC, 3.125%, 19/11/24	561,250	0.04
EUR 1,300,000	Nationwide Building Society, 2.000%, 25/07/29	1,349,914	0.11	EUR 500,000	Standard Chartered PLC, 0.900%, 02/07/27	505,392	0.04
EUR 1,200,000	Natwest Markets PLC, 0.625%, 02/03/22	1,212,473	0.09	EUR 779,000	Standard Chartered PLC, 1.625%, 03/10/27	823,018	0.06
EUR 500,000	Natwest Markets PLC, 1.125%, 14/06/23	512,780	0.04	EUR 500,000	Standard Chartered PLC, 0.900%, 02/07/27	505,392	0.04
EUR 1,000,000	NatWest Markets PLC, 1.000%, 28/05/24	1,018,764	0.08	EUR 500,000	Standard Chartered PLC, 1.625%, 03/10/27	823,018	0.06
EUR 135,000	NGG Finance PLC, 1.625%, 05/12/79	136,897	0.01	EUR 500,000	Tesco Corporate Treasury Services PLC, 1.375%, 24/10/23	519,611	0.04
EUR 250,000	NGG Finance PLC, 2.125%, 05/09/82	253,874	0.02	EUR 1,200,000	Tesco Corporate Treasury Services PLC, 2.500%, 01/07/24	1,303,763	0.10
EUR 500,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	511,081	0.04	EUR 700,000	Tesco Corporate Treasury Services PLC, 0.875%, 29/05/26	701,065	0.05
EUR 1,200,000	Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	1,243,423	0.10	EUR 500,000	Unilever PLC, 1.500%, 11/06/39	527,251	0.04
				EUR 600,000	Vodafone Group PLC, 1.250%, 25/08/21	613,413	0.05
				EUR 800,000	Vodafone Group PLC, 0.375%, 22/11/21	806,915	0.06
				EUR 1,400,000	Vodafone Group PLC, 4.650%, 20/01/22	1,537,133	0.12
				EUR 1,000,000	Vodafone Group PLC, 1.750%, 25/08/23	1,060,082	0.08
				EUR 600,000	Vodafone Group PLC, 0.500%, 30/01/24	606,825	0.05



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
United Kingdom (continued)				United States (continued)			
EUR 1,600,000	Vodafone Group PLC, 1.125%, 20/11/25	1,665,073	0.13	EUR 1,200,000	Bank of America Corp, 1.375%, 10/09/21	1,229,943	0.10
EUR 500,000	Vodafone Group PLC, 2.200%, 25/08/26	555,086	0.04	EUR 1,000,000	Bank of America Corp, 0.736%, 07/02/22	1,008,875	0.08
EUR 2,000,000	Vodafone Group PLC, 0.900%, 24/11/26	2,056,290	0.16	EUR 1,200,000	Bank of America Corp, 1.625%, 14/09/22	1,251,382	0.10
EUR 400,000	Vodafone Group PLC, 1.500%, 24/07/27	425,607	0.03	EUR 1,200,000	Bank of America Corp, 0.750%, 26/07/23	1,225,160	0.10
EUR 600,000	Vodafone Group PLC, 1.875%, 20/11/29	658,591	0.05	EUR 1,000,000	Bank of America Corp, 2.375%, 19/06/24	1,095,145	0.09
EUR 2,200,000	Vodafone Group PLC, 1.625%, 24/11/30	2,319,972	0.18	EUR 1,000,000	Bank of America Corp, 1.379%, 07/02/25	1,044,714	0.08
EUR 600,000	Vodafone Group PLC, 2.875%, 20/11/37	691,152	0.05	EUR 600,000	Bank of America Corp, 1.375%, 26/03/25	634,163	0.05
EUR 600,000	Vodafone Group PLC, 2.500%, 24/05/39	648,992	0.05	EUR 1,000,000	Bank of America Corp, 0.808%, 09/05/26	1,021,344	0.08
EUR 800,000	WPP Finance 2013, 3.000%, 20/11/23	888,401	0.07	EUR 1,200,000	Bank of America Corp, 1.776%, 04/05/27	1,292,246	0.10
EUR 500,000	WPP Finance 2016, 1.375%, 20/03/25	519,353	0.04	EUR 1,000,000	Bank of America Corp, 1.662%, 25/04/28	1,075,227	0.08
<b>Total United Kingdom</b>		<b>97,643,648</b>	<b>7.63</b>	EUR 1,300,000	Bank of America Corp, 0.580%, 08/08/29	1,288,971	0.10
United States				EUR 1,000,000	Bank of America Corp, 1.381%, 09/05/30	1,055,850	0.08
EUR 1,500,000	AbbVie Inc, 1.375%, 17/05/24	1,577,550	0.12	EUR 500,000	Baxter International Inc, 0.400%, 15/05/24	506,310	0.04
EUR 1,000,000	AbbVie Inc, 0.750%, 18/11/27	1,010,837	0.08	EUR 800,000	Baxter International Inc, 1.300%, 30/05/25	841,938	0.07
EUR 700,000	AbbVie Inc, 2.125%, 17/11/28	787,173	0.06	EUR 1,100,000	Baxter International Inc, 1.300%, 15/05/29	1,150,029	0.09
EUR 500,000	AbbVie Inc, 1.250%, 18/11/31	509,213	0.04	EUR 500,000	Cargill Inc, 2.500%, 15/02/23	538,401	0.04
EUR 1,500,000	Amgen Inc, 1.250%, 25/02/22	1,535,693	0.12	EUR 165,000	Chubb INA Holdings Inc, 0.300%, 15/12/24	164,889	0.01
EUR 500,000	Amgen Inc, 2.000%, 25/02/26	549,388	0.04	EUR 500,000	Chubb INA Holdings Inc, 0.875%, 15/06/27	508,516	0.04
EUR 1,100,000	Apple Inc, 1.000%, 10/11/22	1,135,630	0.09	EUR 1,000,000	Chubb INA Holdings Inc, 1.550%, 15/03/28	1,063,385	0.08
EUR 800,000	Apple Inc, 1.375%, 17/01/24	844,498	0.07	EUR 275,000	Chubb INA Holdings Inc, 0.875%, 15/12/29	274,855	0.02
EUR 1,000,000	Apple Inc, 0.875%, 24/05/25	1,040,808	0.08	EUR 2,000,000	Coca-Cola Co, 0.125%, 22/09/22	2,013,309	0.16
EUR 340,000	Apple Inc, zero coupon, 15/11/25	337,926	0.03	EUR 1,200,000	Coca-Cola Co, 0.750%, 09/03/23	1,227,375	0.10
EUR 1,100,000	Apple Inc, 1.625%, 10/11/26	1,210,712	0.09	EUR 400,000	Coca-Cola Co, 0.500%, 08/03/24	407,939	0.03
EUR 1,300,000	Apple Inc, 2.000%, 17/09/27	1,471,976	0.12	EUR 1,800,000	Coca-Cola Co, 0.750%, 22/09/26	1,861,939	0.15
EUR 1,000,000	Apple Inc, 1.375%, 24/05/29	1,091,431	0.09	EUR 1,800,000	Coca-Cola Co, 1.250%, 08/03/31	1,922,753	0.15
EUR 1,465,000	Apple Inc, 0.500%, 15/11/31	1,454,027	0.11	EUR 1,200,000	Coca-Cola Co, 1.625%, 09/03/35	1,329,839	0.10
EUR 1,000,000	Archer-Daniels-Midland Co, 1.000%, 12/09/25	1,036,552	0.08	EUR 400,000	Coca-Cola Co, 1.100%, 02/09/36	414,199	0.03
EUR 1,000,000	AT&T Inc, 2.650%, 17/12/21	1,045,249	0.08	EUR 500,000	Colgate-Palmolive Co, 0.500%, 06/03/26	510,588	0.04
EUR 1,200,000	AT&T Inc, 1.450%, 01/06/22	1,235,201	0.10	EUR 1,000,000	Colgate-Palmolive Co, 1.375%, 06/03/34	1,079,987	0.08
EUR 500,000	AT&T Inc, 2.500%, 15/03/23	533,803	0.04	EUR 585,000	Colgate-Palmolive Co, 0.875%, 12/11/39	561,889	0.04
EUR 2,500,000	AT&T Inc, 1.300%, 05/09/23	2,587,850	0.20	EUR 1,200,000	DXC Technology Co, 1.750%, 15/01/26	1,204,715	0.09
EUR 500,000	AT&T Inc, 1.950%, 15/09/23	529,122	0.04	EUR 1,400,000	Ecolab Inc, 1.000%, 15/01/24	1,450,067	0.11
EUR 1,500,000	AT&T Inc, 2.400%, 15/03/24	1,619,650	0.13	EUR 800,000	Ecolab Inc, 2.625%, 08/07/25	902,791	0.07
EUR 800,000	AT&T Inc, 3.500%, 17/12/25	936,915	0.07				
EUR 2,000,000	AT&T Inc, 0.250%, 04/03/26	1,956,079	0.15				
EUR 1,000,000	AT&T Inc, 0.800%, 04/03/30	968,617	0.08				
EUR 1,100,000	AT&T Inc, 3.550%, 17/12/32	1,361,905	0.11				
EUR 400,000	AT&T Inc, 3.375%, 15/03/34	480,116	0.04				
EUR 1,300,000	AT&T Inc, 2.450%, 15/03/35	1,411,613	0.11				
EUR 2,200,000	AT&T Inc, 3.150%, 04/09/36	2,567,699	0.20				
EUR 900,000	AT&T Inc, 1.800%, 14/09/39	855,739	0.07				
EUR 800,000	Avery Dennison Corp, 1.250%, 03/03/25	821,171	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
United States (continued)				United States (continued)			
EUR 1,000,000	Eli Lilly & Co, 1.625%, 02/06/26	1,092,611	0.09	EUR 1,000,000	International Flavors & Fragrances Inc, 1.800%, 25/09/26	1,046,839	0.08
EUR 250,000	Eli Lilly & Co, 0.625%, 01/11/31	249,762	0.02	EUR 2,400,000	JPMorgan Chase & Co, 1.375%, 16/09/21	2,462,607	0.19
EUR 1,000,000	Eli Lilly & Co, 1.700%, 01/11/49	989,567	0.08	EUR 2,400,000	JPMorgan Chase & Co, 1.500%, 26/10/22	2,500,286	0.20
EUR 1,500,000	FedEx Corp, 1.000%, 11/01/23	1,531,763	0.12	EUR 800,000	JPMorgan Chase & Co, 2.750%, 01/02/23	866,031	0.07
EUR 500,000	FedEx Corp, 0.450%, 05/08/25	493,659	0.04	EUR 1,600,000	JPMorgan Chase & Co, 0.625%, 25/01/24	1,628,742	0.13
EUR 1,000,000	FedEx Corp, 1.625%, 11/01/27	1,044,288	0.08	EUR 2,000,000	JPMorgan Chase & Co, 3.000%, 19/02/26	2,330,355	0.18
EUR 500,000	FedEx Corp, 1.300%, 05/08/31	489,529	0.04	EUR 1,200,000	JPMorgan Chase & Co, 1.500%, 29/10/26	1,292,319	0.10
EUR 500,000	Fidelity National Information Services Inc, 0.125%, 21/05/21	501,456	0.04	EUR 2,600,000	JPMorgan Chase & Co, 1.090%, 11/03/27	2,695,697	0.21
EUR 545,000	Fidelity National Information Services Inc, 0.125%, 03/12/22	545,843	0.04	EUR 1,600,000	JPMorgan Chase & Co, 1.638%, 18/05/28	1,715,898	0.13
EUR 1,000,000	Fidelity National Information Services Inc, 0.750%, 21/05/23	1,020,282	0.08	EUR 800,000	JPMorgan Chase & Co, 2.875%, 24/05/28	962,395	0.08
EUR 560,000	Fidelity National Information Services Inc, 0.625%, 03/12/25	563,554	0.04	EUR 800,000	JPMorgan Chase & Co, 1.812%, 12/06/29	875,585	0.07
EUR 1,000,000	Fidelity National Information Services Inc, 1.500%, 21/05/27	1,056,029	0.08	EUR 1,000,000	JPMorgan Chase & Co, 1.001%, 25/07/31	1,014,565	0.08
EUR 270,000	Fidelity National Information Services Inc, 1.000%, 03/12/28	270,861	0.02	EUR 1,500,000	JPMorgan Chase & Co, 1.047%, 04/11/32	1,512,097	0.12
EUR 1,000,000	Fidelity National Information Services Inc, 2.000%, 21/05/30	1,086,092	0.08	EUR 1,000,000	Kellogg Co, 0.800%, 17/11/22	1,019,069	0.08
EUR 500,000	Fidelity National Information Services Inc, 2.950%, 21/05/39	580,001	0.05	EUR 500,000	Kellogg Co, 1.000%, 17/05/24	514,857	0.04
EUR 500,000	Flowserve Corp, 1.250%, 17/03/22	506,687	0.04	EUR 500,000	Kellogg Co, 1.250%, 10/03/25	521,505	0.04
EUR 1,000,000	Ford Motor Credit Co LLC, 1.514%, 17/02/23	1,008,827	0.08	EUR 500,000	Kimberly-Clark Corp, 0.625%, 07/09/24	511,823	0.04
EUR 1,000,000	Ford Motor Credit Co LLC, 3.021%, 06/03/24	1,056,558	0.08	EUR 1,000,000	Kinder Morgan Inc, 2.250%, 16/03/27	1,093,929	0.09
EUR 500,000	Ford Motor Credit Co LLC, 2.330%, 25/11/25	509,235	0.04	EUR 500,000	ManpowerGroup Inc, 1.750%, 22/06/26	528,809	0.04
EUR 500,000	Ford Motor Credit Co LLC, 2.386%, 17/02/26	507,023	0.04	EUR 600,000	Marsh & McLennan Cos Inc, 1.349%, 21/09/26	628,309	0.05
EUR 500,000	General Mills Inc, 1.000%, 27/04/23	514,328	0.04	EUR 600,000	Marsh & McLennan Cos Inc, 1.979%, 21/03/30	654,091	0.05
EUR 800,000	International Business Machines Corp, 0.500%, 07/09/21	808,824	0.07	EUR 500,000	Metropolitan Life Global Funding I, 1.250%, 17/09/21	511,616	0.04
EUR 1,425,000	International Business Machines Corp, 0.375%, 31/01/23	1,439,954	0.11	EUR 1,000,000	Metropolitan Life Global Funding I, 0.875%, 20/01/22	1,018,173	0.08
EUR 800,000	International Business Machines Corp, 1.250%, 26/05/23	832,434	0.07	EUR 695,000	Metropolitan Life Global Funding I, zero coupon, 23/09/22	693,462	0.05
EUR 600,000	International Business Machines Corp, 1.125%, 06/09/24	626,548	0.05	EUR 1,300,000	Metropolitan Life Global Funding I, 2.375%, 11/01/23	1,389,089	0.11
EUR 1,300,000	International Business Machines Corp, 0.875%, 31/01/25	1,343,797	0.10	EUR 750,000	Metropolitan Life Global Funding I, 0.375%, 09/04/24	755,459	0.06
EUR 1,300,000	International Business Machines Corp, 0.950%, 23/05/25	1,348,001	0.11	EUR 1,500,000	Microsoft Corp, 2.125%, 06/12/21	1,561,400	0.12
EUR 800,000	International Business Machines Corp, 2.875%, 07/11/25	922,973	0.07	EUR 1,500,000	Microsoft Corp, 3.125%, 06/12/28	1,882,568	0.15
EUR 850,000	International Business Machines Corp, 1.250%, 29/01/27	899,978	0.07	EUR 300,000	Microsoft Corp, 2.625%, 02/05/33	379,612	0.03
EUR 400,000	International Business Machines Corp, 1.750%, 07/03/28	440,698	0.03	EUR 1,000,000	MMS USA Investments Inc, 0.625%, 13/06/25	984,586	0.08
EUR 800,000	International Business Machines Corp, 1.500%, 23/05/29	867,727	0.07	EUR 1,500,000	MMS USA Investments Inc, 1.250%, 13/06/28	1,492,862	0.12
EUR 1,000,000	International Business Machines Corp, 1.750%, 31/01/31	1,104,606	0.08				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.67% (continued)				Corporate Bonds - 98.67% (continued)			
United States (continued)				United States (continued)			
EUR 1,100,000	MMS USA Investments Inc, 1.750%, 13/06/31	1,114,544	0.09	EUR 500,000	PVH Corp, 3.125%, 15/12/27	552,795	0.04
EUR 1,000,000	Molson Coors Brewing Co, 1.250%, 15/07/24	1,026,401	0.08	EUR 300,000	RELX Capital Inc, 1.300%, 12/05/25	314,340	0.02
EUR 500,000	Mondelez International Inc, 2.375%, 26/01/21	513,606	0.04	EUR 700,000	Roche Holdings Inc, 6.500%, 04/03/21	756,141	0.06
EUR 500,000	Mondelez International Inc, 1.625%, 08/03/27	536,676	0.04	EUR 1,000,000	United Parcel Service Inc, 1.625%, 15/11/25	1,078,725	0.08
EUR 700,000	Moody's Corp, 1.750%, 09/03/27	754,950	0.06	EUR 1,000,000	United Parcel Service Inc, 1.000%, 15/11/28	1,043,469	0.08
EUR 175,000	Moody's Corp, 0.950%, 25/02/30	175,991	0.01	EUR 800,000	Verizon Communications Inc, 2.375%, 17/02/22	841,330	0.07
EUR 1,200,000	Morgan Stanley, 2.375%, 31/03/21	1,237,704	0.10	EUR 600,000	Verizon Communications Inc, 1.625%, 01/03/24	638,041	0.05
EUR 1,800,000	Morgan Stanley, 1.875%, 30/03/23	1,901,654	0.15	EUR 800,000	Verizon Communications Inc, 0.875%, 02/04/25	824,598	0.06
EUR 1,200,000	Morgan Stanley, 1.750%, 11/03/24	1,274,014	0.10	EUR 1,000,000	Verizon Communications Inc, 3.250%, 17/02/26	1,174,903	0.09
EUR 1,200,000	Morgan Stanley, 0.637%, 26/07/24	1,217,707	0.10	EUR 2,000,000	Verizon Communications Inc, 0.875%, 08/04/27	2,049,759	0.16
EUR 2,000,000	Morgan Stanley, 1.342%, 23/10/26	2,093,711	0.16	EUR 1,000,000	Verizon Communications Inc, 1.375%, 02/11/28	1,062,991	0.08
EUR 1,200,000	Morgan Stanley, 1.375%, 27/10/26	1,263,627	0.10	EUR 1,600,000	Verizon Communications Inc, 1.250%, 08/04/30	1,667,266	0.13
EUR 1,600,000	Morgan Stanley, 1.875%, 27/04/27	1,745,368	0.14	EUR 800,000	Verizon Communications Inc, 2.625%, 01/12/31	952,291	0.07
EUR 500,000	Nasdaq Inc, 1.750%, 19/05/23	523,286	0.04	EUR 700,000	Verizon Communications Inc, 0.875%, 19/03/32	687,303	0.05
EUR 500,000	Nasdaq Inc, 1.750%, 28/03/29	527,698	0.04	EUR 1,200,000	Verizon Communications Inc, 2.875%, 15/01/38	1,450,455	0.11
EUR 700,000	National Grid North America Inc, 0.750%, 11/02/22	710,560	0.06	EUR 1,400,000	Verizon Communications Inc, 1.500%, 19/09/39	1,367,789	0.11
EUR 800,000	National Grid North America Inc, 0.750%, 08/08/23	814,742	0.06	EUR 1,000,000	VF Corp, 0.625%, 20/09/23	1,014,724	0.08
EUR 900,000	National Grid North America Inc, 1.000%, 12/07/24	925,364	0.07	EUR 500,000	Walgreens Boots Alliance Inc, 2.125%, 20/11/26	517,826	0.04
EUR 500,000	Oracle Corp, 2.250%, 10/01/21	512,882	0.04	EUR 500,000	Xylem Inc, 2.250%, 11/03/23	530,398	0.04
EUR 850,000	Oracle Corp, 3.125%, 10/07/25	988,571	0.08	EUR 400,000	Zimmer Biomet Holdings Inc, 1.414%, 13/12/22	414,096	0.03
EUR 300,000	Pepsico Inc, 0.750%, 18/03/27	309,807	0.02	EUR 300,000	Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	329,027	0.03
EUR 700,000	PepsiCo Inc, 1.750%, 28/04/21	715,048	0.06				
EUR 500,000	PepsiCo Inc, 2.625%, 28/04/26	577,785	0.05	<b>Total United States</b>		<b>183,494,346</b>	<b>14.33</b>
EUR 500,000	PepsiCo Inc, 0.750%, 18/03/27	516,345	0.04	<b>Total Corporate Bonds</b>		<b>1,263,174,566</b>	<b>98.67</b>
EUR 800,000	PepsiCo Inc, 0.875%, 18/07/28	832,729	0.07	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
EUR 500,000	PepsiCo Inc, 1.125%, 18/03/31	528,886	0.04			<b>1,263,174,566</b>	<b>98.67</b>
EUR 500,000	PepsiCo Inc, 0.875%, 16/10/39	475,051	0.04	Other transferable securities			
EUR 1,000,000	Pfizer Inc, 1.000%, 06/03/27	1,045,274	0.08	Corporate Bonds - 0.21%			
EUR 1,000,000	PPG Industries Inc, 0.875%, 03/11/25	1,021,813	0.08	Germany			
EUR 500,000	PPG Industries Inc, 1.400%, 13/03/27	523,534	0.04	EUR 200,000	Santander Consumer Bank, 0.250%, 15/10/24	199,367	0.02
EUR 500,000	Praxair Inc, 1.200%, 12/02/24	524,490	0.04	<b>Total Germany</b>		<b>199,367</b>	<b>0.02</b>
EUR 500,000	Praxair Inc, 1.625%, 01/12/25	542,555	0.04				
EUR 500,000	Prologis Euro Finance LLC, 0.250%, 10/09/27	488,296	0.04				
EUR 800,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	879,947	0.07				
EUR 500,000	Prologis Euro Finance LLC, 0.625%, 10/09/31	481,859	0.04				
EUR 800,000	Prologis LP, 1.375%, 13/05/21	813,058	0.06				
EUR 1,400,000	Prologis LP, 3.000%, 18/01/22	1,476,570	0.12				
EUR 850,000	Prologis LP, 3.375%, 20/02/24	957,260	0.07				
EUR 600,000	Prologis LP, 3.000%, 02/06/26	695,710	0.05				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities <i>(continued)</i>			
Corporate Bonds - 0.21% <i>(continued)</i>			
United States			
EUR 500,000	AT&T Inc, 1.800%, 05/09/26	534,753	0.04
EUR 1,700,000	AT&T Inc, 2.350%, 05/09/29	1,896,580	0.15
Total United States		2,431,333	0.19
Total Corporate Bonds		2,630,700	0.21
Total Other transferable securities		2,630,700	0.21
TOTAL INVESTMENTS		1,265,805,266	98.88
Other Net Assets/(Liabilities)		14,387,986	1.12
TOTAL NET ASSETS		1,280,193,252	100.00

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.55%				Corporate Bonds - 98.55% <i>(continued)</i>			
Australia				Austria <i>(continued)</i>			
EUR 200,000	APT Pipelines Ltd, 1.375%, 22/03/22	205,892	0.22	EUR 100,000	Raiffeisen Bank International AG, 0.125%, 03/12/29	98,340	0.10
EUR 200,000	APT Pipelines Ltd, 2.000%, 22/03/27	215,550	0.23	EUR 100,000	Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	108,936	0.12
EUR 200,000	Aurizon Network Pty Ltd, 3.125%, 01/06/26	228,630	0.24	EUR 100,000	Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	106,635	0.11
EUR 100,000	Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	102,849	0.11	<b>Total Austria</b>		<b>1,560,886</b>	<b>1.65</b>
EUR 200,000	BHP Billiton Finance Ltd, 2.250%, 25/09/20	203,722	0.22	<b>Belgium</b>			
EUR 100,000	BHP Billiton Finance Ltd, 1.500%, 29/04/30	107,283	0.11	EUR 50,000	Anheuser-Busch InBev SA/NV, 1.875%, 20/01/20	50,050	0.05
EUR 100,000	BHP Billiton Finance Ltd, 3.125%, 29/04/33	126,709	0.13	EUR 200,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	210,560	0.22
EUR 100,000	Brambles Finance Ltd, 2.375%, 12/06/24	109,247	0.12	EUR 100,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	111,779	0.12
EUR 100,000	Commonwealth Bank of Australia, 0.500%, 11/07/22	101,399	0.11	EUR 100,000	Elia System Operator SA/NV, 1.375%, 27/05/24	105,192	0.11
EUR 100,000	Commonwealth Bank of Australia, 1.125%, 18/01/28	105,989	0.11	EUR 200,000	Elia System Operator SA/NV, 1.375%, 14/01/26	212,518	0.23
EUR 200,000	National Australia Bank Ltd, 2.000%, 12/11/20	203,954	0.22	EUR 100,000	KBC Group NV, 0.750%, 01/03/22	101,713	0.11
EUR 100,000	National Australia Bank Ltd, 2.750%, 08/08/22	107,310	0.11	EUR 100,000	KBC Group NV, 0.750%, 18/10/23	102,048	0.11
EUR 200,000	Origin Energy Finance Ltd, 2.500%, 23/10/20	204,326	0.22	EUR 100,000	Solvay SA, 1.625%, 02/12/22	104,049	0.11
EUR 200,000	Origin Energy Finance Ltd, 3.500%, 04/10/21	211,802	0.22	EUR 100,000	Solvay SA, 2.750%, 02/12/27	116,580	0.12
EUR 100,000	Origin Energy Finance Ltd, 1.000%, 17/09/29	97,237	0.10	<b>Total Belgium</b>		<b>1,114,489</b>	<b>1.18</b>
EUR 100,000	Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24	110,723	0.12	<b>British Virgin Islands</b>			
EUR 200,000	Sydney Airport Finance Co Pty Ltd, 1.750%, 26/04/28	216,988	0.23	EUR 100,000	Talent Yield Euro Ltd, 1.435%, 07/05/20	100,380	0.11
EUR 300,000	Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	319,677	0.34	EUR 400,000	Talent Yield European Ltd, 1.300%, 21/04/22	406,428	0.43
EUR 100,000	Wesfarmers Ltd, 1.250%, 07/10/21	102,359	0.11	<b>Total British Virgin Islands</b>		<b>506,808</b>	<b>0.54</b>
EUR 250,000	Wesfarmers Ltd, 2.750%, 02/08/22	268,192	0.28	<b>Canada</b>			
EUR 100,000	Westpac Banking Corp, 1.125%, 05/09/27	104,760	0.11	EUR 200,000	Bank of Montreal, 0.250%, 17/11/21	201,246	0.21
<b>Total Australia</b>		<b>3,454,598</b>	<b>3.66</b>	EUR 100,000	Bank of Nova Scotia, 0.375%, 06/04/22	100,852	0.11
<b>Austria</b>				EUR 100,000	Canadian Imperial Bank of Commerce, 0.750%, 22/03/23	102,411	0.11
EUR 200,000	Erste Group Bank AG, 0.375%, 16/04/24	202,224	0.21	EUR 100,000	Canadian Imperial Bank of Commerce, 0.375%, 03/05/24	99,790	0.11
EUR 100,000	Erste Group Bank AG, 0.875%, 22/05/26	102,362	0.11	EUR 100,000	Great-West Lifeco Inc, 2.500%, 18/04/23	107,808	0.11
EUR 100,000	OMV AG, 2.625%, 27/09/22	107,361	0.11	EUR 100,000	Great-West Lifeco Inc, 1.750%, 07/12/26	108,233	0.11
EUR 100,000	OMV AG, 0.750%, 04/12/23	102,699	0.11	EUR 100,000	Royal Bank of Canada, 0.125%, 23/07/24	99,489	0.11
EUR 200,000	OMV AG, 1.000%, 14/12/26	209,656	0.22	EUR 300,000	Toronto-Dominion Bank, 0.625%, 08/03/21	303,063	0.32
EUR 100,000	OMV AG, 1.875%, 04/12/28	111,602	0.12	<b>Total Canada</b>		<b>1,122,892</b>	<b>1.19</b>
EUR 100,000	Raiffeisen Bank International AG, 0.250%, 05/07/21	100,517	0.11	<b>Cayman Islands</b>			
EUR 300,000	Raiffeisen Bank International AG, 1.000%, 04/12/23	310,554	0.33	EUR 200,000	CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	205,952	0.22
				EUR 250,000	Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	255,903	0.27
				<b>Total Cayman Islands</b>		<b>461,855</b>	<b>0.49</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
Denmark				France (continued)			
EUR 200,000	Carlsberg Breweries A/S, 2.625%, 15/11/22	215,140	0.23	EUR 100,000	Eutelsat SA, 1.125%, 23/06/21	101,421	0.11
EUR 200,000	Carlsberg Breweries A/S, 2.500%, 28/05/24	219,768	0.23	EUR 200,000	Eutelsat SA, 2.000%, 02/10/25	208,680	0.22
EUR 300,000	ISS Global A/S, 1.125%, 07/01/21	302,688	0.32	EUR 100,000	Eutelsat SA, 2.250%, 13/07/27	104,094	0.11
EUR 100,000	ISS Global A/S, 2.125%, 02/12/24	107,244	0.11	EUR 100,000	Gecina SA, 1.375%, 30/06/27	107,675	0.11
EUR 100,000	ISS Global A/S, 1.500%, 31/08/27	102,236	0.11	EUR 200,000	Gecina SA, 1.375%, 26/01/28	215,290	0.23
<b>Total Denmark</b>		<b>947,076</b>	<b>1.00</b>	EUR 100,000	Gecina SA, 2.000%, 30/06/32	113,424	0.12
Finland				EUR 200,000	Holding d'Infrastructures de Transport SASU, 0.625%, 27/03/23	200,766	0.21
EUR 200,000	Kojamo Oyj, 1.500%, 19/06/24	207,880	0.22	EUR 100,000	HSBC France SA, 0.625%, 03/12/20	100,812	0.11
EUR 300,000	Kojamo Oyj, 1.625%, 07/03/25	312,018	0.33	EUR 100,000	HSBC France SA, 0.200%, 04/09/21	100,524	0.11
EUR 100,000	Nordea Bank Abp, 1.000%, 22/02/23	102,998	0.11	EUR 100,000	HSBC France SA, 0.100%, 03/09/27	97,018	0.10
EUR 100,000	Sampo Oyj, 1.500%, 16/09/21	102,654	0.11	EUR 200,000	ICADE, 1.750%, 10/06/26	213,960	0.23
EUR 100,000	Sampo Oyj, 1.000%, 18/09/23	103,315	0.11	EUR 200,000	ICADE, 1.500%, 13/09/27	211,496	0.22
EUR 100,000	Sampo Oyj, 1.250%, 30/05/25	104,600	0.11	EUR 200,000	ICADE, 1.625%, 28/02/28	213,162	0.23
EUR 100,000	Sampo Oyj, 1.625%, 21/02/28	107,727	0.11	EUR 300,000	Imerys SA, 2.000%, 10/12/24	321,048	0.34
<b>Total Finland</b>		<b>1,041,192</b>	<b>1.10</b>	EUR 100,000	Imerys SA, 1.500%, 15/01/27	102,339	0.11
France				EUR 100,000	Kering SA, 2.750%, 08/04/24	111,991	0.12
EUR 200,000	Accor SA, 1.750%, 04/02/26	211,500	0.22	EUR 200,000	Kering SA, 1.250%, 10/05/26	212,690	0.22
EUR 100,000	Air Liquide Finance SA, 0.750%, 13/06/24	103,539	0.11	EUR 100,000	Klepierre SA, 1.000%, 17/04/23	102,889	0.11
EUR 200,000	Ald SA, 1.250%, 11/10/22	206,330	0.22	EUR 100,000	Klepierre SA, 1.750%, 06/11/24	107,225	0.11
EUR 200,000	ALD SA, 0.875%, 18/07/22	203,980	0.22	EUR 200,000	Klepierre SA, 1.875%, 19/02/26	217,726	0.23
EUR 200,000	Aprr SA, 1.500%, 25/01/30	218,776	0.23	EUR 100,000	Klepierre SA, 1.375%, 16/02/27	106,413	0.11
EUR 200,000	APRR SA, 2.250%, 16/01/20	200,180	0.21	EUR 100,000	Klepierre SA, 1.250%, 29/09/31	104,479	0.11
EUR 200,000	Arkema SA, 1.500%, 20/01/25	212,680	0.22	EUR 100,000	Legrand SA, 0.750%, 06/07/24	102,961	0.11
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 27/06/28	108,351	0.11	EUR 100,000	mFinance France SA, 1.398%, 26/09/20	100,981	0.11
EUR 100,000	BNP Paribas SA, 1.125%, 10/10/23	103,313	0.11	EUR 100,000	mFinance France SA, 2.000%, 26/11/21	103,247	0.11
EUR 100,000	BNP Paribas SA, 1.125%, 28/08/24	103,492	0.11	EUR 100,000	Orange SA, 3.000%, 15/06/22	107,474	0.11
EUR 100,000	Bouygues SA, 4.500%, 09/02/22	109,855	0.12	EUR 100,000	Orange SA, 0.750%, 11/09/23	102,289	0.11
EUR 100,000	Bouygues SA, 3.625%, 16/01/23	111,483	0.12	EUR 100,000	Orange SA, 1.375%, 20/03/28	106,456	0.11
EUR 100,000	Capgemini SE, 0.500%, 09/11/21	100,815	0.11	EUR 300,000	Pernod Ricard SA, 1.875%, 28/09/23	320,085	0.34
EUR 100,000	Capgemini SE, 1.000%, 18/10/24	103,480	0.11	EUR 100,000	Pernod Ricard SA, 2.125%, 27/09/24	109,242	0.12
EUR 100,000	Capgemini SE, 1.750%, 18/04/28	109,714	0.12	EUR 100,000	Peugeot SA, 2.000%, 23/03/24	106,492	0.11
EUR 300,000	Carmila SA, 2.375%, 18/09/23	320,721	0.34	EUR 100,000	Peugeot SA, 2.000%, 20/03/25	106,851	0.11
EUR 200,000	Carmila SA, 2.375%, 16/09/24	215,254	0.23	EUR 100,000	Publicis Groupe SA, 0.500%, 03/11/23	100,666	0.11
EUR 100,000	Carrefour SA, 1.750%, 15/07/22	104,211	0.11	EUR 200,000	Sanofi, 0.625%, 05/04/24	205,720	0.22
EUR 100,000	Carrefour SA, 0.750%, 26/04/24	102,265	0.11	EUR 100,000	Sanofi, 0.875%, 21/03/29	105,038	0.11
EUR 100,000	Covivio, 1.875%, 20/05/26	107,722	0.11	EUR 100,000	Schneider Electric SE, 1.500%, 08/09/23	105,141	0.11
EUR 300,000	Covivio, 1.500%, 21/06/27	315,843	0.33	EUR 100,000	Schneider Electric SE, 0.250%, 09/09/24	100,831	0.11
EUR 100,000	Credit Agricole SA, 2.375%, 20/05/24	109,715	0.12	EUR 100,000	Schneider Electric SE, 0.875%, 11/03/25	103,939	0.11
EUR 200,000	Credit Agricole SA, 1.250%, 14/04/26	211,648	0.22	EUR 100,000	Schneider Electric SE, 1.375%, 21/06/27	107,445	0.11
EUR 100,000	Dassault Systemes SE, zero coupon, 16/09/22	100,147	0.11	EUR 100,000	Societe Generale SA, 2.250%, 23/01/20	100,142	0.11
EUR 200,000	Dassault Systemes SE, 0.375%, 16/09/29	196,036	0.21				
EUR 100,000	Edenred, 1.375%, 10/03/25	105,305	0.11				
EUR 200,000	Edenred, 1.875%, 06/03/26	216,296	0.23				
EUR 200,000	Edenred, 1.875%, 30/03/27	216,918	0.23				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
France (continued)				Germany (continued)			
EUR 100,000	Societe Generale SA, 1.375%, 13/01/28	104,552	0.11	EUR 100,000	Merck Financial Services GmbH, 0.875%, 05/07/31	100,568	0.11
EUR 100,000	Societe Generale SA, 1.750%, 22/03/29	107,524	0.11	EUR 100,000	O2 Telefonica Deutschland Finanzierungs GmbH, 1.750%, 05/07/25	104,942	0.11
EUR 100,000	Suez, 4.078%, 17/05/21	105,879	0.11	EUR 200,000	SAP SE, 0.750%, 10/12/24	206,576	0.22
EUR 100,000	Suez, 1.625%, 17/09/30	110,045	0.12	EUR 50,000	SAP SE, 1.750%, 22/02/27	55,521	0.06
EUR 100,000	Thales SA, 0.750%, 23/01/25	102,503	0.11	EUR 200,000	Talanx AG, 3.125%, 13/02/23	219,692	0.23
EUR 200,000	Valeo SA, 1.500%, 18/06/25	209,498	0.22	EUR 300,000	Talanx AG, 2.500%, 23/07/26	344,583	0.36
EUR 200,000	Veolia Environnement SA, 0.672%, 30/03/22	202,720	0.21	EUR 200,000	TLG Immobilien AG, 0.375%, 23/09/22	200,756	0.21
EUR 200,000	Veolia Environnement SA, 1.940%, 07/01/30	224,488	0.24	EUR 200,000	TLG Immobilien AG, 1.500%, 28/05/26	206,182	0.22
EUR 200,000	Vivendi SA, 0.750%, 26/05/21	202,172	0.21	EUR 100,000	Volkswagen Bank GmbH, 2.500%, 31/07/26	109,269	0.12
EUR 100,000	Vivendi SA, 0.875%, 18/09/24	102,567	0.11				
EUR 100,000	Wendel SA, 2.750%, 02/10/24	110,282	0.12	<b>Total Germany</b>		<b>5,175,979</b>	<b>5.48</b>
EUR 100,000	Wendel SA, 2.500%, 09/02/27	110,848	0.12	<b>Guernsey</b>			
<b>Total France</b>		<b>11,792,769</b>	<b>12.49</b>	EUR 100,000	Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	102,803	0.11
<b>Germany</b>				EUR 300,000	Globalworth Real Estate Investments Ltd, 2.875%, 20/06/22	315,684	0.34
EUR 100,000	Bayer AG, 1.875%, 25/01/21	101,680	0.11	EUR 300,000	Globalworth Real Estate Investments Ltd, 3.000%, 29/03/25	322,854	0.34
EUR 200,000	Deutsche Boerse AG, 2.375%, 05/10/22	213,744	0.23	<b>Total Guernsey</b>		<b>741,341</b>	<b>0.79</b>
EUR 100,000	Deutsche Boerse AG, 1.625%, 08/10/25	109,512	0.12	<b>Ireland</b>			
EUR 200,000	Deutsche Boerse AG, 1.125%, 26/03/28	213,616	0.23	EUR 200,000	Abbott Ireland Financing DAC, zero coupon, 27/09/20	200,336	0.21
EUR 300,000	Deutsche Pfandbriefbank AG, 0.625%, 23/02/22	303,075	0.32	EUR 300,000	Abbott Ireland Financing DAC, 1.500%, 27/09/26	324,648	0.34
EUR 200,000	Deutsche Pfandbriefbank AG, 0.750%, 07/02/23	203,278	0.22	EUR 300,000	Bank of Ireland Group PLC, 1.375%, 29/08/23	309,762	0.33
EUR 100,000	Deutsche Post AG, 1.250%, 01/04/26	105,849	0.11	EUR 200,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	214,706	0.23
EUR 100,000	Deutsche Telekom AG, 1.750%, 25/03/31	108,671	0.11	EUR 300,000	Cloverie PLC for Zurich Insurance Co Ltd, 1.500%, 15/12/28	322,857	0.34
EUR 100,000	Eurogrid GmbH, 1.625%, 03/11/23	105,256	0.11	EUR 200,000	CRH Finance DAC, 1.375%, 18/10/28	212,162	0.23
EUR 100,000	Eurogrid GmbH, 1.500%, 18/04/28	106,785	0.11	EUR 200,000	Eaton Capital Unlimited Co, 0.021%, 14/05/21	200,262	0.21
EUR 300,000	HeidelbergCement AG, 2.250%, 30/03/23	317,397	0.34	EUR 200,000	Eaton Capital Unlimited Co, 0.750%, 20/09/24	204,542	0.22
EUR 200,000	Hella GmbH & Co KGaA, 2.375%, 24/01/20	200,288	0.21	EUR 100,000	Eaton Capital Unlimited Co, 0.697%, 14/05/25	101,159	0.11
EUR 200,000	Hella GmbH & Co KGaA, 0.500%, 26/01/27	196,768	0.21	EUR 100,000	Fresenius Finance Ireland PLC, 0.875%, 31/01/22	101,448	0.11
EUR 100,000	Hochtief AG, 1.750%, 03/07/25	106,178	0.11	EUR 100,000	Fresenius Finance Ireland PLC, 3.000%, 30/01/32	116,286	0.12
EUR 200,000	HOCHTIEF AG, 3.875%, 20/03/20	201,670	0.21	EUR 200,000	GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	214,706	0.23
EUR 100,000	HOCHTIEF AG, 0.500%, 03/09/27	98,523	0.10	EUR 100,000	Johnson Controls International plc, zero coupon, 04/12/20	100,047	0.11
EUR 200,000	Knorr-Bremse AG, 1.125%, 13/06/25	208,946	0.22	EUR 100,000	Johnson Controls International plc, 1.000%, 15/09/23	102,922	0.11
EUR 100,000	LANXESS AG, 0.250%, 07/10/21	100,488	0.11				
EUR 100,000	LANXESS AG, 2.625%, 21/11/22	107,423	0.11				
EUR 300,000	LANXESS AG, 1.000%, 07/10/26	311,751	0.33				
EUR 200,000	Merck Financial Services GmbH, 1.375%, 01/09/22	206,992	0.22				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
Ireland (continued)				Japan			
EUR 100,000	Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	108,300	0.11	EUR 200,000	Asahi Group Holdings Ltd, 0.321%, 19/09/21	201,064	0.21
EUR 100,000	Zurich Finance Ireland Designated Activity Co, 1.625%, 17/06/39	106,378	0.11	EUR 200,000	Mitsubishi UFJ Financial Group Inc, 0.872%, 07/09/24	204,764	0.22
<b>Total Ireland</b>		<b>2,940,521</b>	<b>3.12</b>	EUR 100,000	Sumitomo Mitsui Financial Group Inc, 0.632%, 23/10/29	98,579	0.10
<b>Italy</b>				<b>Total Japan</b>			
EUR 100,000	Assicurazioni Generali SpA, 2.875%, 14/01/20	100,092	0.11	<b>Jersey</b>			
EUR 400,000	Assicurazioni Generali SpA, 5.125%, 16/09/24	491,028	0.52	EUR 100,000	Aptiv PLC, 1.500%, 10/03/25	104,811	0.11
EUR 100,000	Autostrade per l'Italia SpA, 2.875%, 26/02/21	101,697	0.11	EUR 100,000	Aptiv PLC, 1.600%, 15/09/28	105,545	0.11
EUR 100,000	Eni SpA, 2.625%, 22/11/21	105,114	0.11	<b>Total Jersey</b>			
EUR 100,000	Eni SpA, 0.625%, 19/09/24	102,037	0.11	<b>Luxembourg</b>			
EUR 50,000	Intesa Sanpaolo SpA, 2.000%, 18/06/21	51,427	0.05	EUR 100,000	Allergan Funding SCS, 0.500%, 01/06/21	100,759	0.11
EUR 100,000	Intesa Sanpaolo SpA, 1.750%, 20/03/28	103,406	0.11	EUR 100,000	Allergan Funding SCS, 1.250%, 01/06/24	104,187	0.11
EUR 100,000	Iren SpA, 1.950%, 19/09/25	107,746	0.11	EUR 100,000	ArcelorMittal SA, 2.250%, 17/01/24	104,534	0.11
EUR 100,000	Iren SpA, 1.500%, 24/10/27	105,356	0.11	EUR 100,000	Aroundtown SA, 1.625%, 31/01/28	103,414	0.11
EUR 100,000	Italgas SpA, 1.125%, 14/03/24	104,165	0.11	EUR 100,000	Becton Dickinson Euro Finance Sarl, 1.208%, 04/06/26	102,488	0.11
EUR 100,000	Italgas SpA, 1.625%, 19/01/27	107,795	0.11	EUR 200,000	Blackstone Property Partners Europe Holdings Sarl, 1.750%, 12/03/29	199,762	0.21
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 0.750%, 17/02/20	100,102	0.11	EUR 100,000	CNH Industrial Finance Europe SA, 1.750%, 25/03/27	103,907	0.11
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.625%, 19/01/21	101,696	0.11	EUR 100,000	CNH Industrial Finance Europe SA, 1.625%, 03/07/29	101,888	0.11
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA, 0.625%, 27/09/22	201,870	0.21	EUR 300,000	CPI Property Group SA, 1.450%, 14/04/22	307,581	0.32
EUR 100,000	Snam SpA, 1.000%, 18/09/23	103,039	0.11	EUR 400,000	CPI Property Group SA, 2.125%, 04/10/24	416,932	0.44
EUR 100,000	Snam SpA, 0.875%, 25/10/26	102,114	0.11	EUR 100,000	DH Europe Finance II Sarl, 1.800%, 18/09/49	96,627	0.10
EUR 100,000	Snam SpA, 1.375%, 25/10/27	105,474	0.11	EUR 100,000	DH Europe Finance Sarl, 1.700%, 04/01/22	103,711	0.11
EUR 100,000	Snam SpA, 1.000%, 12/09/34	97,032	0.10	EUR 200,000	DH Europe Finance Sarl, 2.500%, 08/07/25	224,864	0.24
EUR 100,000	Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	110,082	0.12	EUR 300,000	Grand City Properties SA, 1.500%, 22/02/27	311,019	0.33
EUR 100,000	Societa Iniziative Autostradali e Servizi SpA, 1.625%, 08/02/28	99,986	0.11	EUR 100,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	100,537	0.11
EUR 200,000	Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	203,748	0.21	EUR 100,000	HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/28	105,570	0.11
EUR 50,000	Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	61,306	0.06	EUR 200,000	Holcim Finance Luxembourg SA, 1.750%, 29/08/29	210,816	0.22
EUR 100,000	Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	105,626	0.11	EUR 200,000	John Deere Cash Management SA, 1.650%, 13/06/39	213,638	0.23
EUR 250,000	UniCredit SpA, 1.000%, 18/01/23	252,515	0.27	EUR 100,000	Medtronic Global Holdings SCA, zero coupon, 07/03/21	100,258	0.11
EUR 100,000	UniCredit SpA, 1.250%, 25/06/25	102,130	0.11	EUR 100,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	99,953	0.11
EUR 100,000	Unione di Banche Italiane SpA, 1.000%, 22/07/22	101,131	0.11	EUR 50,000	Nestle Finance International Ltd, 1.750%, 12/09/22	52,630	0.05
EUR 200,000	Unione di Banche Italiane SpA, 0.750%, 17/10/22	200,698	0.21				
EUR 200,000	Unione di Banche Italiane SpA, 1.500%, 10/04/24	204,304	0.22				
<b>Total Italy</b>		<b>3,732,716</b>	<b>3.95</b>				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
Luxembourg (continued)				Netherlands (continued)			
EUR 200,000	Novartis Finance SA, 0.750%, 09/11/21	203,770	0.22	EUR 100,000	EXOR NV, 1.750%, 18/01/28	104,818	0.11
EUR 100,000	Novartis Finance SA, 1.125%, 30/09/27	106,906	0.11	EUR 200,000	Heineken NV, 2.125%, 04/08/20	202,834	0.21
EUR 100,000	Novartis Finance SA, 1.375%, 14/08/30	108,431	0.11	EUR 300,000	Heineken NV, 1.500%, 03/10/29	326,916	0.35
EUR 200,000	Richemont International Holding SA, 1.500%, 26/03/30	217,326	0.23	EUR 100,000	Iberdrola International BV, 2.500%, 24/10/22	107,021	0.11
EUR 200,000	Simon International Finance SCA, 1.375%, 18/11/22	206,756	0.22	EUR 100,000	Iberdrola International BV, 1.125%, 21/04/26	105,272	0.11
EUR 100,000	Simon International Finance SCA, 1.250%, 13/05/25	104,982	0.11	EUR 100,000	ING Bank NV, 0.750%, 22/02/21	101,113	0.11
EUR 100,000	Whirlpool Finance Luxembourg Sarl, 1.250%, 02/11/26	105,347	0.11	EUR 100,000	ING Bank NV, 4.500%, 21/02/22	109,832	0.12
<b>Total Luxembourg</b>		<b>4,318,593</b>	<b>4.57</b>	EUR 100,000	ING Bank NV, zero coupon, 08/04/22	100,159	0.11
Netherlands				EUR 100,000	ING Groep NV, 1.125%, 14/02/25	103,743	0.11
EUR 200,000	Airbus Finance BV, 2.375%, 02/04/24	218,380	0.23	EUR 100,000	ING Groep NV, 1.375%, 11/01/28	106,632	0.11
EUR 100,000	Airbus Finance BV, 0.875%, 13/05/26	103,968	0.11	EUR 200,000	Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	206,370	0.22
EUR 100,000	Airbus Finance BV, 2.125%, 29/10/29	115,881	0.12	EUR 100,000	Koninklijke Ahold Delhaize NV, 0.250%, 26/06/25	99,900	0.11
EUR 100,000	Airbus Finance BV, 1.375%, 13/05/31	108,118	0.11	EUR 100,000	Koninklijke DSM NV, 1.375%, 26/09/22	104,090	0.11
EUR 200,000	Akzo Nobel NV, 1.125%, 08/04/26	210,838	0.22	EUR 100,000	Koninklijke DSM NV, 2.375%, 03/04/24	109,137	0.12
EUR 100,000	Allianz Finance II BV, zero coupon, 21/04/20	100,017	0.11	EUR 100,000	Koninklijke DSM NV, 0.750%, 28/09/26	103,031	0.11
EUR 200,000	Allianz Finance II BV, 0.250%, 06/06/23	202,014	0.21	EUR 100,000	Koninklijke KPN NV, 0.625%, 09/04/25	101,196	0.11
EUR 100,000	Allianz Finance II BV, 0.875%, 06/12/27	105,142	0.11	EUR 100,000	Koninklijke KPN NV, 1.125%, 11/09/28	103,001	0.11
EUR 100,000	Allianz Finance II BV, 1.500%, 15/01/30	110,374	0.12	EUR 150,000	Koninklijke Philips NV, 0.500%, 06/09/23	152,574	0.16
EUR 200,000	Aroundtown SA, 1.500%, 15/07/24	208,752	0.22	EUR 150,000	Koninklijke Philips NV, 0.750%, 02/05/24	154,020	0.16
EUR 100,000	ASML Holding NV, 0.625%, 07/07/22	101,669	0.11	EUR 150,000	Koninklijke Philips NV, 1.375%, 02/05/28	161,152	0.17
EUR 100,000	ASML Holding NV, 1.625%, 28/05/27	109,507	0.12	EUR 100,000	LYB International Financ, 1.625%, 17/09/31	102,512	0.11
EUR 100,000	Bayer Capital Corp BV, 2.125%, 15/12/29	110,277	0.12	EUR 200,000	LYB International Finance II BV, 1.875%, 02/03/22	207,050	0.22
EUR 100,000	Coca-Cola HBC Finance BV, 1.000%, 14/05/27	103,056	0.11	EUR 100,000	Mylan NV, 3.125%, 22/11/28	113,490	0.12
EUR 200,000	Compass Group International BV, 0.625%, 03/07/24	204,520	0.22	EUR 100,000	Nationale-Nederlanden Bank NV, 0.375%, 31/05/23	100,838	0.11
EUR 100,000	Deutsche Telekom International Finance BV, 0.625%, 01/12/22	101,708	0.11	EUR 100,000	Naturgy Finance BV, 1.500%, 29/01/28	106,660	0.11
EUR 100,000	EDP Finance BV, 1.125%, 12/02/24	103,429	0.11	EUR 200,000	Nomura Europe Finance NV, 1.125%, 03/06/20	201,154	0.21
EUR 100,000	Enel Finance International NV, 5.000%, 12/07/21	107,813	0.11	EUR 200,000	Nomura Europe Finance NV, 1.500%, 12/05/21	204,108	0.22
EUR 100,000	Enel Finance International NV, 1.966%, 27/01/25	108,464	0.11	EUR 200,000	RELX Finance BV, 0.375%, 22/03/21	201,116	0.21
EUR 100,000	Enel Finance International NV, 1.500%, 21/07/25	106,371	0.11	EUR 100,000	RELX Finance BV, 1.375%, 12/05/26	105,442	0.11
EUR 100,000	EXOR NV, 2.125%, 02/12/22	105,065	0.11	EUR 100,000	RELX Finance BV, 1.500%, 13/05/27	106,268	0.11
EUR 100,000	EXOR NV, 2.500%, 08/10/24	109,390	0.12	EUR 200,000	Ren Finance BV, 1.750%, 01/06/23	211,066	0.22
				EUR 200,000	Ren Finance BV, 2.500%, 12/02/25	219,984	0.23

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
Netherlands (continued)				Norway (continued)			
EUR 200,000	Roche Finance Europe BV, 0.500%, 27/02/23	203,814	0.22	EUR 100,000	SpareBank 1 SMN, 0.750%, 08/06/21	101,254	0.11
EUR 100,000	Roche Finance Europe BV, 0.875%, 25/02/25	104,321	0.11	EUR 200,000	SpareBank 1 SMN, 0.500%, 09/03/22	202,470	0.21
EUR 150,000	Shell International Finance BV, 0.750%, 15/08/28	154,515	0.16	EUR 200,000	SpareBank 1 SMN, 0.750%, 03/07/23	204,336	0.22
EUR 100,000	Siemens Financieringsmaatschappij NV, 0.375%, 06/09/23	101,638	0.11	EUR 100,000	SpareBank 1 SR-Bank ASA, 2.125%, 03/02/20	100,202	0.11
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.000%, 06/09/27	105,917	0.11	EUR 400,000	SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	411,932	0.44
EUR 100,000	Unilever NV, 0.500%, 03/02/22	101,438	0.11	EUR 200,000	SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22	201,522	0.21
EUR 100,000	Unilever NV, 0.875%, 31/07/25	104,528	0.11	<b>Total Norway</b>		<b>2,856,087</b>	<b>3.03</b>
EUR 200,000	Volkswagen International Finance NV, 0.500%, 30/03/21	201,292	0.21	Panama			
EUR 100,000	Vonovia Finance BV, 0.750%, 25/01/22	101,535	0.11	EUR 100,000	Carnival Corp, 1.875%, 07/11/22	105,417	0.11
EUR 100,000	Vonovia Finance BV, 1.500%, 22/03/26	104,906	0.11	<b>Total Panama</b>		<b>105,417</b>	<b>0.11</b>
EUR 100,000	Vonovia Finance BV, 1.125%, 14/09/34	94,320	0.10	Poland			
EUR 100,000	Wolters Kluwer NV, 2.875%, 21/03/23	108,952	0.12	EUR 100,000	mBank SA, 1.058%, 05/09/22	101,149	0.11
EUR 200,000	Wolters Kluwer NV, 1.500%, 22/03/27	215,276	0.23	<b>Total Poland</b>		<b>101,149</b>	<b>0.11</b>
EUR 100,000	WPC Eurobond BV, 2.250%, 19/07/24	107,657	0.11	Spain			
EUR 200,000	WPC Eurobond BV, 1.350%, 15/04/28	197,820	0.21	EUR 100,000	Abertis Infraestructuras SA, 1.500%, 27/06/24	103,489	0.11
<b>Total Netherlands</b>		<b>9,405,181</b>	<b>9.96</b>	EUR 100,000	Abertis Infraestructuras SA, 1.375%, 20/05/26	102,310	0.11
New Zealand				EUR 100,000	Amadeus Capital Markets SAU, 0.125%, 06/10/20	100,194	0.10
EUR 100,000	ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	101,079	0.10	EUR 100,000	Amadeus Capital Markets SAU, 1.625%, 17/11/21	102,762	0.11
EUR 100,000	ASB Finance Ltd, 0.750%, 13/03/24	102,399	0.11	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	101,440	0.11
EUR 100,000	ASB Finance Ltd, 0.500%, 24/09/29	98,070	0.10	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	101,677	0.11
EUR 100,000	BNZ International Funding Ltd, 0.625%, 23/04/22	101,500	0.11	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 1.125%, 28/02/24	102,914	0.11
EUR 100,000	BNZ International Funding Ltd, 0.500%, 13/05/23	101,362	0.11	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 21/06/26	102,936	0.11
<b>Total New Zealand</b>		<b>504,410</b>	<b>0.53</b>	EUR 300,000	Banco de Sabadell SA, 0.875%, 05/03/23	303,600	0.32
Norway				EUR 200,000	Banco de Sabadell SA, 1.625%, 07/03/24	208,208	0.22
EUR 200,000	DNB Bank ASA, 4.250%, 18/01/22	217,970	0.23	EUR 100,000	Banco de Sabadell SA, 0.875%, 22/07/25	100,736	0.11
EUR 300,000	DNB Bank ASA, 0.600%, 25/09/23	305,808	0.32	EUR 100,000	Banco Santander SA, 1.375%, 03/03/21	101,899	0.11
EUR 200,000	Santander Consumer Bank AS, 0.375%, 17/02/20	200,156	0.21	EUR 100,000	Banco Santander SA, 1.375%, 09/02/22	102,845	0.11
EUR 300,000	Santander Consumer Bank AS, 0.750%, 01/03/23	305,640	0.32	EUR 100,000	Banco Santander SA, 1.125%, 17/01/25	103,396	0.11
EUR 300,000	Sparebank 1 Oestlandet, 0.875%, 13/03/23	306,879	0.33	EUR 300,000	Bankinter SA, 0.875%, 08/07/26	302,352	0.32
EUR 300,000	Sparebank 1 Oestlandet, 0.250%, 30/09/24	297,918	0.32	EUR 100,000	CaixaBank SA, 1.125%, 17/05/24	103,395	0.11
				EUR 200,000	CaixaBank SA, 1.125%, 27/03/26	206,724	0.22
				EUR 100,000	Enagas Financiaciones SAU, 1.250%, 06/02/25	104,945	0.11
				EUR 100,000	Enagas Financiaciones SAU, 0.750%, 27/10/26	102,380	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
Spain (continued)				Sweden (continued)			
EUR 100,000	Enagas Financiaciones SAU, 1.375%, 05/05/28	105,992	0.11	EUR 100,000	Essity AB, 1.625%, 30/03/27	107,614	0.11
EUR 200,000	FCC Aqualia SA, 1.413%, 08/06/22	204,736	0.22	EUR 400,000	Fastighets AB Balder, 1.875%, 14/03/25	418,336	0.44
EUR 200,000	FCC Aqualia SA, 2.629%, 08/06/27	214,292	0.23	EUR 100,000	Nordea Bank Abp, 1.125%, 12/02/25	104,733	0.11
EUR 300,000	Ferrovial Emisiones SA, 0.375%, 14/09/22	302,493	0.32	EUR 300,000	Samhallsbyggnadsbolaget i Norden AB, 1.750%, 14/01/25	309,054	0.33
EUR 100,000	Iberdrola Finanzas SA, 4.125%, 23/03/20	100,966	0.11	EUR 400,000	Samhallsbyggnadsbolaget i Norden AB, 1.125%, 04/09/26	394,880	0.42
EUR 100,000	Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	108,708	0.11	EUR 100,000	Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	102,497	0.11
EUR 200,000	Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	208,976	0.22	EUR 150,000	Svenska Handelsbanken AB, 1.125%, 14/12/22	154,886	0.16
EUR 100,000	Inmobiliaria Colonial Socimi SA, 1.625%, 28/11/25	105,346	0.11	EUR 100,000	Swedbank AB, 0.300%, 06/09/22	100,523	0.11
EUR 200,000	Inmobiliaria Colonial Socimi SA, 2.000%, 17/04/26	214,440	0.23	EUR 100,000	Telia Co AB, 3.625%, 14/02/24	114,852	0.12
EUR 100,000	Merlin Properties Socimi SA, 2.225%, 25/04/23	105,830	0.11	EUR 100,000	Telia Co AB, 3.500%, 05/09/33	126,857	0.13
EUR 100,000	Merlin Properties Socimi SA, 1.750%, 26/05/25	105,662	0.11	<b>Total Sweden</b>		<b>3,043,564</b>	<b>3.22</b>
EUR 100,000	Merlin Properties Socimi SA, 1.875%, 02/11/26	106,579	0.11	<b>Switzerland</b>			
EUR 100,000	Naturgy Capital Markets SA, 4.500%, 27/01/20	100,323	0.11	EUR 100,000	Credit Suisse AG, 1.125%, 15/09/20	101,002	0.11
EUR 100,000	Red Electrica Financiaciones SAU, 1.125%, 24/04/25	104,913	0.11	EUR 100,000	Credit Suisse AG, 1.375%, 31/01/22	103,081	0.11
EUR 100,000	Red Electrica Financiaciones SAU, 1.000%, 21/04/26	104,103	0.11	EUR 200,000	Credit Suisse AG, 1.500%, 10/04/26	214,286	0.23
EUR 100,000	Santander Consumer Finance SA, 1.500%, 12/11/20	101,486	0.11	EUR 100,000	Credit Suisse Group AG, 1.250%, 17/07/25	103,650	0.11
EUR 100,000	Santander Consumer Finance SA, 0.500%, 04/10/21	101,004	0.11	EUR 200,000	UBS Group AG, 1.500%, 30/11/24	210,194	0.22
EUR 200,000	Santander Consumer Finance SA, 1.000%, 27/02/24	205,336	0.22	EUR 200,000	UBS Group AG, 1.250%, 17/04/25	208,088	0.22
EUR 100,000	Santander International Debt SA, 1.375%, 14/12/22	104,032	0.11	<b>Total Switzerland</b>		<b>940,301</b>	<b>1.00</b>
EUR 200,000	Telefonica Emisiones SA, 2.242%, 27/05/22	210,852	0.22	<b>United Kingdom</b>			
EUR 100,000	Telefonica Emisiones SA, 3.987%, 23/01/23	112,069	0.12	EUR 200,000	Anglo American Capital PLC, 3.250%, 03/04/23	219,176	0.23
EUR 100,000	Telefonica Emisiones SA, 1.528%, 17/01/25	106,261	0.11	EUR 200,000	Anglo American Capital PLC, 1.625%, 18/09/25	208,430	0.22
EUR 100,000	Telefonica Emisiones SA, 1.788%, 12/03/29	108,420	0.11	EUR 100,000	AstraZeneca PLC, 0.250%, 12/05/21	100,496	0.11
<b>Total Spain</b>		<b>5,801,021</b>	<b>6.15</b>	EUR 100,000	AstraZeneca PLC, 0.750%, 12/05/24	102,752	0.11
<b>Sweden</b>				EUR 200,000	AstraZeneca PLC, 1.250%, 12/05/28	213,064	0.23
EUR 300,000	Akzo Nobel NV, 2.625%, 27/07/22	320,811	0.34	EUR 200,000	Aviva PLC, 0.625%, 27/10/23	204,008	0.22
EUR 250,000	Atlas Copco AB, 2.500%, 28/02/23	270,230	0.29	EUR 300,000	Aviva PLC, 1.875%, 13/11/27	328,683	0.35
EUR 200,000	Atlas Copco AB, 0.625%, 30/08/26	204,982	0.22	EUR 200,000	Barclays PLC, 1.875%, 23/03/21	204,600	0.22
EUR 100,000	Essity AB, 0.625%, 28/03/22	101,313	0.11	EUR 200,000	Barclays PLC, 1.375%, 24/01/26	206,140	0.22
EUR 100,000	Essity AB, 2.500%, 09/06/23	108,479	0.11	EUR 100,000	BG Energy Capital PLC, 2.250%, 21/11/29	114,742	0.12
EUR 100,000	Essity AB, 1.125%, 27/03/24	103,517	0.11	EUR 300,000	Brambles Finance PLC, 1.500%, 04/10/27	321,075	0.34
				EUR 200,000	Coca-Cola European Partners PLC, 1.125%, 26/05/24	208,594	0.22
				EUR 200,000	Diageo Finance PLC, 2.375%, 20/05/26	227,254	0.24
				EUR 300,000	DS Smith PLC, 1.375%, 26/07/24	310,083	0.33
				EUR 200,000	Experian Finance PLC, 1.375%, 25/06/26	210,748	0.22

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 200,000	FCE Bank PLC, 0.869%, 13/09/21	201,016	0.21	EUR 200,000	Santander UK PLC, 0.875%, 25/11/20	201,916	0.21
EUR 400,000	G4S International Finance PLC, 1.500%, 02/06/24	407,120	0.43	EUR 100,000	Santander UK PLC, 1.125%, 10/03/25	104,179	0.11
EUR 100,000	G4S International Finance PLC, 1.875%, 24/05/25	102,900	0.11	EUR 200,000	SSE PLC, 0.875%, 06/09/25	205,388	0.22
EUR 200,000	GlaxoSmithKline Capital PLC, zero coupon, 12/09/20	200,332	0.21	EUR 200,000	Standard Chartered PLC, 1.625%, 13/06/21	205,016	0.22
EUR 200,000	GlaxoSmithKline Capital PLC, 1.000%, 12/09/26	210,202	0.22	EUR 100,000	Standard Chartered PLC, 1.625%, 03/10/27	105,771	0.11
EUR 200,000	Hammerson PLC, 2.000%, 01/07/22	207,984	0.22	EUR 200,000	Tesco Corporate Treasury Services PLC, 1.375%, 24/10/23	207,932	0.22
EUR 100,000	Hammerson PLC, 1.750%, 15/03/23	103,431	0.11	EUR 200,000	Tesco Corporate Treasury Services PLC, 2.500%, 01/07/24	217,588	0.23
EUR 100,000	HSBC Holdings PLC, 2.500%, 15/03/27	114,150	0.12	<b>Total United Kingdom</b>		<b>8,813,383</b>	<b>9.34</b>
EUR 200,000	Imperial Brands Finance PLC, 0.500%, 27/07/21	201,360	0.21	United States			
EUR 200,000	Imperial Brands Finance PLC, 2.125%, 12/02/27	209,156	0.22	EUR 100,000	AbbVie Inc, 1.375%, 17/05/24	105,249	0.11
EUR 100,000	Lloyds Bank PLC, 0.625%, 20/04/20	100,266	0.11	EUR 100,000	AbbVie Inc, 2.125%, 17/11/28	112,730	0.12
EUR 100,000	Lloyds Bank PLC, 1.000%, 19/11/21	102,026	0.11	EUR 100,000	Altria Group Inc, 1.000%, 15/02/23	101,836	0.11
EUR 100,000	Lloyds Bank PLC, 1.375%, 08/09/22	103,474	0.11	EUR 100,000	Altria Group Inc, 3.125%, 15/06/31	111,646	0.12
EUR 100,000	Lloyds Bank PLC, 1.250%, 13/01/25	105,180	0.11	EUR 400,000	American Express Credit Corp, 0.625%, 22/11/21	405,280	0.43
EUR 104,000	Lloyds Banking Group PLC, 0.750%, 09/11/21	105,576	0.11	EUR 100,000	American International Group Inc, 1.500%, 08/06/23	103,769	0.11
EUR 100,000	Lloyds Banking Group PLC, 1.000%, 09/11/23	102,632	0.11	EUR 300,000	American International Group Inc, 1.875%, 21/06/27	320,643	0.34
EUR 100,000	Lloyds Banking Group PLC, 0.625%, 15/01/24	100,873	0.11	EUR 300,000	American Tower Corp, 1.375%, 04/04/25	313,344	0.33
EUR 100,000	London Stock Exchange Group PLC, 0.875%, 19/09/24	102,715	0.11	EUR 200,000	American Tower Corp, 1.950%, 22/05/26	215,280	0.23
EUR 250,000	London Stock Exchange Group PLC, 1.750%, 19/09/29	267,587	0.28	EUR 200,000	Amgen Inc, 1.250%, 25/02/22	204,828	0.22
EUR 100,000	Mondi Finance PLC, 3.375%, 28/09/20	102,547	0.11	EUR 200,000	Amgen Inc, 2.000%, 25/02/26	219,962	0.23
EUR 100,000	Mondi Finance PLC, 1.625%, 27/04/26	105,053	0.11	EUR 100,000	Apple Inc, 0.875%, 24/05/25	104,257	0.11
EUR 300,000	NatWest Markets PLC, 1.000%, 28/05/24	305,853	0.33	EUR 100,000	Apple Inc, 1.625%, 10/11/26	110,353	0.12
EUR 150,000	Omnicom Finance Holdings PLC, 0.800%, 08/07/27	150,674	0.16	EUR 100,000	AT&T Inc, 3.500%, 17/12/25	117,357	0.12
EUR 150,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	153,640	0.16	EUR 100,000	Bank of America Corp, 2.500%, 27/07/20	101,578	0.11
EUR 100,000	Rolls-Royce PLC, 2.125%, 18/06/21	103,030	0.11	EUR 100,000	Bank of America Corp, 0.736%, 07/02/22	100,905	0.11
EUR 100,000	Rolls-Royce PLC, 1.625%, 09/05/28	103,509	0.11	EUR 100,000	Bank of America Corp, 1.375%, 26/03/25	105,810	0.11
EUR 100,000	Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	103,678	0.11	EUR 100,000	Bank of America Corp, 1.776%, 04/05/27	107,783	0.11
EUR 100,000	Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	106,871	0.11	EUR 100,000	Baxter International Inc, 0.400%, 15/05/24	101,370	0.11
EUR 100,000	Santander UK Group Holdings PLC, 1.125%, 08/09/23	102,913	0.11	EUR 100,000	Baxter International Inc, 1.300%, 15/05/29	104,859	0.11
				EUR 100,000	Becton Dickinson and Co, 1.000%, 15/12/22	102,262	0.11
				EUR 100,000	Becton Dickinson and Co, 1.900%, 15/12/26	107,069	0.11
				EUR 100,000	Berkshire Hathaway Inc, 0.500%, 13/03/20	100,086	0.11
				EUR 200,000	Berkshire Hathaway Inc, 0.750%, 16/03/23	204,114	0.22

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	Berkshire Hathaway Inc, 1.125%, 16/03/27	105,779	0.11	EUR 100,000	FedEx Corp, 1.000%, 11/01/23	102,189	0.11
EUR 100,000	Berkshire Hathaway Inc, 1.625%, 16/03/35	109,796	0.12	EUR 100,000	FedEx Corp, 1.625%, 11/01/27	104,540	0.11
EUR 200,000	Blackstone Holdings Finance Co LLC, 1.500%, 10/04/29	210,862	0.22	EUR 100,000	Fidelity National Information Services Inc, 0.400%, 15/01/21	100,502	0.11
EUR 100,000	Booking Holdings Inc, 0.800%, 10/03/22	101,649	0.11	EUR 100,000	Fidelity National Information Services Inc, 1.100%, 15/07/24	103,627	0.11
EUR 200,000	Booking Holdings Inc, 2.375%, 23/09/24	219,174	0.23	EUR 100,000	General Electric Co, 1.250%, 26/05/23	102,625	0.11
EUR 100,000	Booking Holdings Inc, 1.800%, 03/03/27	108,575	0.11	EUR 100,000	General Electric Co, 2.125%, 17/05/37	103,337	0.11
EUR 100,000	Bristol-Myers Squibb Co, 1.000%, 15/05/25	104,946	0.11	EUR 100,000	General Mills Inc, 2.100%, 16/11/20	101,424	0.11
EUR 100,000	Bristol-Myers Squibb Co, 1.750%, 15/05/35	112,988	0.12	EUR 200,000	General Mills Inc, 1.000%, 27/04/23	205,900	0.22
EUR 300,000	Capital One Financial Corp, 0.800%, 12/06/24	304,845	0.32	EUR 200,000	General Motors Financial Co Inc, 2.200%, 01/04/24	210,752	0.22
EUR 200,000	Capital One Financial Corp, 1.650%, 12/06/29	207,522	0.22	EUR 200,000	General Motors Financial Co Inc, 1.694%, 26/03/25	205,786	0.22
EUR 100,000	Celanese US Holdings LLC, 1.125%, 26/09/23	102,037	0.11	EUR 100,000	Goldman Sachs Group Inc, 1.375%, 26/07/22	103,543	0.11
EUR 100,000	Celanese US Holdings LLC, 2.125%, 01/03/27	106,609	0.11	EUR 100,000	Goldman Sachs Group Inc, 2.000%, 27/07/23	106,224	0.11
EUR 300,000	Chubb INA Holdings Inc, 1.550%, 15/03/28	319,368	0.34	EUR 100,000	Goldman Sachs Group Inc, 1.375%, 15/05/24	103,579	0.11
EUR 300,000	Chubb INA Holdings Inc, 2.500%, 15/03/38	351,732	0.37	EUR 100,000	Goldman Sachs Group Inc, 1.250%, 01/05/25	103,515	0.11
EUR 100,000	Citigroup Inc, 0.750%, 26/10/23	102,145	0.11	EUR 100,000	Honeywell International Inc, 0.650%, 21/02/20	100,117	0.11
EUR 100,000	Citigroup Inc, 1.750%, 28/01/25	107,170	0.11	EUR 200,000	Honeywell International Inc, 1.300%, 22/02/23	207,718	0.22
EUR 100,000	Citigroup Inc, 1.625%, 21/03/28	107,700	0.11	EUR 100,000	Honeywell International Inc, 2.250%, 22/02/28	114,778	0.12
EUR 100,000	Citigroup Inc, 1.250%, 10/04/29	104,758	0.11	EUR 100,000	Illinois Tool Works Inc, 1.750%, 20/05/22	104,123	0.11
EUR 100,000	Coca-Cola Co, 0.125%, 22/09/22	100,742	0.11	EUR 200,000	Illinois Tool Works Inc, 2.125%, 22/05/30	229,154	0.24
EUR 100,000	Coca-Cola Co, 1.125%, 22/09/22	103,423	0.11	EUR 100,000	Illinois Tool Works Inc, 3.000%, 19/05/34	128,410	0.14
EUR 100,000	Coca-Cola Co, 1.250%, 08/03/31	107,255	0.11	EUR 100,000	International Business Machines Corp, 1.500%, 23/05/29	108,782	0.12
EUR 100,000	Coca-Cola Co, 1.100%, 02/09/36	104,089	0.11	EUR 100,000	International Flavors & Fragrances Inc, 1.750%, 14/03/24	104,458	0.11
EUR 100,000	Coca-Cola European Partners PLC, 1.875%, 18/03/30	110,195	0.12	EUR 100,000	International Flavors & Fragrances Inc, 1.800%, 25/09/26	104,747	0.11
EUR 100,000	Digital Euro Finco LLC, 2.625%, 15/04/24	108,367	0.11	EUR 100,000	Johnson & Johnson, 0.250%, 20/01/22	100,998	0.11
EUR 400,000	Digital Euro Finco LLC, 2.500%, 16/01/26	434,984	0.46	EUR 100,000	Johnson & Johnson, 1.150%, 20/11/28	106,940	0.11
EUR 200,000	Eastman Chemical Co, 1.500%, 26/05/23	208,822	0.22	EUR 200,000	Johnson & Johnson, 1.650%, 20/05/35	224,436	0.24
EUR 200,000	Ecolab Inc, 1.000%, 15/01/24	207,464	0.22	EUR 100,000	JPMorgan Chase & Co, 1.500%, 27/01/25	106,373	0.11
EUR 200,000	Ecolab Inc, 2.625%, 08/07/25	226,296	0.24	EUR 100,000	JPMorgan Chase & Co, 1.500%, 29/10/26	107,892	0.11
EUR 100,000	Eli Lilly & Co, 1.000%, 02/06/22	102,626	0.11	EUR 100,000	JPMorgan Chase & Co, 1.812%, 12/06/29	109,601	0.12
EUR 100,000	Eli Lilly & Co, 1.625%, 02/06/26	109,468	0.12				
EUR 100,000	Eli Lilly & Co, 2.125%, 03/06/30	115,469	0.12				
EUR 200,000	Emerson Electric Co, 1.250%, 15/10/25	210,354	0.22				
EUR 200,000	Emerson Electric Co, 2.000%, 15/10/29	222,128	0.24				
EUR 100,000	Equinix Inc, 2.875%, 15/03/24	103,305	0.11				
EUR 200,000	Equinix Inc, 2.875%, 01/10/25	206,362	0.22				
EUR 200,000	Equinix Inc, 2.875%, 01/02/26	207,494	0.22				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.55% (continued)				Corporate Bonds - 98.55% (continued)			
United States (continued)				United States (continued)			
EUR 200,000	Kinder Morgan Inc, 1.500%, 16/03/22	206,506	0.22	EUR 100,000	Procter & Gamble Co, 1.875%, 30/10/38	119,110	0.13
EUR 100,000	Kraft Heinz Foods Co, 2.250%, 25/05/28	106,451	0.11	EUR 100,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	110,223	0.12
EUR 100,000	Marsh & McLennan Cos Inc, 1.979%, 21/03/30	109,303	0.12	EUR 100,000	Prologis LP, 3.000%, 02/06/26	116,103	0.12
EUR 100,000	Mastercard Inc, 1.100%, 01/12/22	103,130	0.11	EUR 200,000	Stryker Corp, 2.125%, 30/11/27	223,980	0.24
EUR 200,000	Mastercard Inc, 2.100%, 01/12/27	228,246	0.24	EUR 100,000	Thermo Fisher Scientific Inc, 2.150%, 21/07/22	105,008	0.11
EUR 100,000	McDonald's Corp, 1.125%, 26/05/22	102,907	0.11	EUR 200,000	Thermo Fisher Scientific Inc, 1.400%, 23/01/26	211,464	0.22
EUR 100,000	McDonald's Corp, 1.875%, 26/05/27	111,429	0.12	EUR 100,000	Thermo Fisher Scientific Inc, 2.875%, 24/07/37	120,784	0.13
EUR 100,000	McKesson Corp, 0.625%, 17/08/21	101,019	0.11	EUR 200,000	United Parcel Service Inc, 0.375%, 15/11/23	202,346	0.21
EUR 200,000	McKesson Corp, 1.500%, 17/11/25	208,204	0.22	EUR 100,000	United Parcel Service Inc, 1.500%, 15/11/32	109,677	0.12
EUR 200,000	McKesson Corp, 1.625%, 30/10/26	208,462	0.22	EUR 100,000	United Technologies Corp, 2.150%, 18/05/30	113,296	0.12
EUR 100,000	Merck & Co Inc, 1.125%, 15/10/21	102,107	0.11	EUR 300,000	US Bancorp, 0.850%, 07/06/24	308,883	0.33
EUR 100,000	Merck & Co Inc, 1.875%, 15/10/26	111,239	0.12	EUR 100,000	Verizon Communications Inc, 3.250%, 17/02/26	117,629	0.12
EUR 100,000	Merck & Co Inc, 1.375%, 02/11/36	108,040	0.11	EUR 200,000	Verizon Communications Inc, 1.375%, 02/11/28	213,044	0.23
EUR 200,000	Microsoft Corp, 2.125%, 06/12/21	208,268	0.22	EUR 100,000	Verizon Communications Inc, 1.500%, 19/09/39	98,032	0.10
EUR 200,000	Microsoft Corp, 3.125%, 06/12/28	251,546	0.27	EUR 100,000	Walmart Inc, 4.875%, 21/09/29	142,185	0.15
EUR 200,000	Mondelez International Inc, 1.625%, 20/01/23	209,278	0.22	EUR 100,000	Wells Fargo & Co, 1.125%, 29/10/21	102,276	0.11
EUR 100,000	Morgan Stanley, 5.375%, 10/08/20	103,420	0.11	EUR 100,000	Wells Fargo & Co, 1.000%, 02/02/27	103,093	0.11
EUR 200,000	Nasdaq Inc, 3.875%, 07/06/21	211,240	0.22	EUR 100,000	Wells Fargo & Co, 0.625%, 25/03/30	98,974	0.10
EUR 400,000	Nasdaq Inc, 1.750%, 19/05/23	418,960	0.44	EUR 100,000	WP Carey Inc, 2.000%, 20/01/23	104,502	0.11
EUR 200,000	National Grid North America Inc, 0.750%, 11/02/22	203,132	0.21	EUR 200,000	Zimmer Biomet Holdings Inc, 1.414%, 13/12/22	207,240	0.22
EUR 100,000	National Grid North America Inc, 0.750%, 08/08/23	101,892	0.11	EUR 300,000	Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	329,280	0.35
EUR 100,000	National Grid North America Inc, 1.000%, 12/07/24	102,943	0.11	<b>Total United States</b>		<b>21,845,220</b>	<b>23.14</b>
EUR 300,000	Oracle Corp, 2.250%, 10/01/21	307,770	0.33	<b>Total Corporate Bonds</b>		<b>93,042,211</b>	<b>98.55</b>
EUR 100,000	Oracle Corp, 3.125%, 10/07/25	116,396	0.12	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
EUR 100,000	PepsiCo Inc, 1.750%, 28/04/21	102,194	0.11	<b>93,042,211 98.55</b>			
EUR 100,000	PepsiCo Inc, 0.875%, 18/07/28	104,332	0.11	<b>Other transferable securities</b>			
EUR 200,000	PepsiCo Inc, 1.125%, 18/03/31	212,108	0.22	<b>Corporate Bonds - 0.22%</b>			
EUR 100,000	Philip Morris International Inc, 1.875%, 03/03/21	102,326	0.11	<b>United States</b>			
EUR 100,000	Philip Morris International Inc, 2.875%, 03/03/26	114,441	0.12	EUR 100,000	AT&T Inc, 2.350%, 05/09/29	111,852	0.12
EUR 100,000	Philip Morris International Inc, 3.125%, 03/06/33	119,982	0.13	EUR 100,000	Fedex Corp, 1.300%, 05/08/31	98,228	0.10
EUR 100,000	Philip Morris International Inc, 1.450%, 01/08/39	92,150	0.10	<b>Total United States</b>		<b>210,080</b>	<b>0.22</b>
EUR 100,000	PPG Industries Inc, 1.400%, 13/03/27	104,901	0.11	<b>Total Corporate Bonds</b>		<b>210,080</b>	<b>0.22</b>
EUR 200,000	Procter & Gamble Co, 2.000%, 16/08/22	211,558	0.22	<b>Total Other transferable securities</b>		<b>210,080</b>	<b>0.22</b>
EUR 80,000	Procter & Gamble Co, 4.875%, 11/05/27	107,273	0.11	<b>TOTAL INVESTMENTS</b>		<b>93,252,291</b>	<b>98.77</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.26%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold EUR, due 03/01/20	Barclays Bank PLC	6,143,163	5,589,750	61,877	0.07
Bought CHF / Sold EUR, due 03/01/20	BNP Paribas SA	6,139,927	5,589,750	58,900	0.06
Bought CHF / Sold EUR, due 03/01/20	HSBC Bank PLC	6,143,253	5,589,750	61,960	0.07
Bought CHF / Sold EUR, due 03/01/20	Merrill Lynch International Westpac Banking Corporation	6,142,615	5,589,750	61,374	0.07
Bought CHF / Sold EUR, due 03/01/20	Barclays Bank PLC	82,608	75,000	998	0.00
Bought CHF / Sold EUR, due 05/02/20	Barclays Bank PLC	6,083,339	5,594,750	3,204	0.00
Bought CHF / Sold EUR, due 05/02/20	BNP Paribas SA	6,082,612	5,594,750	2,534	0.00
Bought CHF / Sold EUR, due 05/02/20	Citibank NA	6,087,345	5,594,750	6,889	0.01
Bought CHF / Sold EUR, due 05/02/20	HSBC Bank PLC	6,082,584	5,594,750	2,508	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>260,244</b>	<b>0.28</b>
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold CHF, due 03/01/20	Barclays Bank PLC	5,649,750	6,145,210	(3,760)	(0.01)
Bought EUR / Sold CHF, due 03/01/20	BNP Paribas SA	5,594,750	6,084,291	(2,716)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Citibank NA	5,594,750	6,089,326	(7,348)	(0.01)
Bought EUR / Sold CHF, due 03/01/20	HSBC Bank PLC	5,594,750	6,084,402	(2,819)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(16,643)</b>	<b>(0.02)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>243,601</b>	<b>0.26</b>
Other Net Assets/(Liabilities)				913,634	0.97
<b>TOTAL NET ASSETS</b>				<b>94,409,526</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.31%				Corporate Bonds - 98.31% <i>(continued)</i>			
Australia				Canada <i>(continued)</i>			
USD 45,000	Australia & New Zealand Banking Group Ltd, 2.300%, 01/06/21	45,159	0.13	USD 15,000	Canadian National Railway Co, 6.250%, 01/08/34	20,703	0.06
USD 20,000	Barrick PD Australia Finance Pty Ltd, 5.950%, 15/10/39	25,235	0.08	USD 30,000	Canadian Natural Resources Ltd, 2.950%, 15/01/23	30,556	0.09
USD 20,000	BHP Billiton Finance USA Ltd, 2.875%, 24/02/22	20,358	0.06	USD 10,000	Canadian Natural Resources Ltd, 3.900%, 01/02/25	10,531	0.03
USD 20,000	BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	25,507	0.08	USD 15,000	Canadian Pacific Railway Co, 6.125%, 15/09/15	21,851	0.07
USD 20,000	Commonwealth Bank of Australia, 2.550%, 15/03/21	20,121	0.06	USD 40,000	Cenovus Energy Inc, 6.750%, 15/11/39	50,881	0.15
USD 30,000	National Australia Bank Ltd, 2.500%, 12/01/21	30,134	0.09	USD 20,000	Enbridge Inc, 3.500%, 10/06/24	20,860	0.06
USD 30,000	National Australia Bank Ltd, 3.375%, 14/01/26	31,430	0.09	USD 15,000	Enbridge Inc, 3.700%, 15/07/27	15,776	0.05
USD 30,000	Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	39,142	0.12	USD 20,000	Husky Energy Inc, 4.400%, 15/04/29	21,526	0.06
USD 30,000	Westpac Banking Corp, 2.100%, 13/05/21	30,030	0.09	USD 20,000	Magna International Inc, 3.625%, 15/06/24	21,011	0.06
USD 40,000	Westpac Banking Corp, 3.650%, 15/05/23	41,930	0.13	USD 20,000	Manulife Financial Corp, 5.375%, 04/03/46	26,260	0.08
USD 30,000	Westpac Banking Corp, 3.400%, 25/01/28	31,764	0.09	USD 25,000	Nexen Inc, 7.875%, 15/03/32	36,050	0.11
				USD 30,000	Rogers Communications Inc, 3.000%, 15/03/23	30,733	0.09
<b>Total Australia</b>		<b>340,810</b>	<b>1.02</b>	USD 20,000	Rogers Communications Inc, 2.900%, 15/11/26	20,313	0.06
Austria				USD 20,000	Royal Bank of Canada, 2.500%, 19/01/21	20,087	0.06
USD 30,000	Suzano Austria GmbH, 6.000%, 15/01/29	33,867	0.10	USD 10,000	Royal Bank of Canada, 2.750%, 01/02/22	10,166	0.03
<b>Total Austria</b>		<b>33,867</b>	<b>0.10</b>	USD 30,000	Royal Bank of Canada, 2.550%, 16/07/24	30,447	0.09
Bermuda				USD 10,000	Suncor Energy Inc, 3.600%, 01/12/24	10,590	0.03
USD 20,000	Aircastle Ltd, 5.000%, 01/04/23	21,416	0.07	USD 15,000	Suncor Energy Inc, 5.950%, 15/05/35	19,480	0.06
USD 20,000	Aircastle Ltd, 4.250%, 15/06/26	21,094	0.06	USD 20,000	Suncor Energy Inc, 6.850%, 01/06/39	28,904	0.09
USD 30,000	Athene Holding Ltd, 4.125%, 12/01/28	30,985	0.09	USD 30,000	TELUS Corp, 4.600%, 16/11/48	34,924	0.10
<b>Total Bermuda</b>		<b>73,495</b>	<b>0.22</b>	USD 20,000	Thomson Reuters Corp, 3.350%, 15/05/26	20,543	0.06
Brazil				USD 50,000	Toronto-Dominion Bank, 2.125%, 07/04/21	50,179	0.15
USD 15,000	Embraer SA, 5.150%, 15/06/22	15,820	0.05	USD 30,000	Toronto-Dominion Bank, 1.800%, 13/07/21	29,989	0.09
<b>Total Brazil</b>		<b>15,820</b>	<b>0.05</b>	USD 20,000	TransCanada PipeLines Ltd, 3.750%, 16/10/23	20,961	0.06
Canada				USD 15,000	TransCanada PipeLines Ltd, 5.850%, 15/03/36	18,166	0.05
USD 30,000	Bank of Montreal, 1.900%, 27/08/21	30,037	0.09	USD 20,000	TransCanada PipeLines Ltd, 7.625%, 15/01/39	29,703	0.09
USD 20,000	Bank of Montreal, 2.350%, 11/09/22	20,178	0.06	USD 10,000	TransCanada PipeLines Ltd, 6.100%, 01/06/40	12,978	0.04
USD 30,000	Bank Of Montreal, 3.300%, 05/02/24	31,234	0.09	USD 30,000	TransCanada PipeLines Ltd, 5.100%, 15/03/49	36,305	0.11
USD 30,000	Bank of Nova Scotia, 2.450%, 22/03/21	30,170	0.09	<b>Total Canada</b>		<b>994,698</b>	<b>2.96</b>
USD 40,000	Bank of Nova Scotia, 2.800%, 21/07/21	40,557	0.12				
USD 20,000	Brookfield Finance Inc, 4.700%, 20/09/47	22,897	0.07				
USD 40,000	Burlington Resources LLC, 7.400%, 01/12/31	56,925	0.17				
USD 20,000	Canadian Imperial Bank of Commerce, 2.550%, 16/06/22	20,241	0.06				
USD 40,000	Canadian Imperial Bank of Commerce, 3.500%, 13/09/23	41,986	0.13				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
Cayman Islands				Guernsey			
USD 70,000	Alibaba Group Holding Ltd, 3.600%, 28/11/24	73,529	0.22	USD 30,000	Credit Suisse Group Funding Guernsey Ltd, 3.800%, 09/06/23	31,384	0.09
USD 20,000	Baidu Inc, 2.875%, 06/07/22	20,182	0.06	USD 10,000	Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25	10,568	0.03
USD 30,000	Baidu Inc, 3.625%, 06/07/27	30,927	0.09	USD 20,000	Credit Suisse Group Funding Guernsey Ltd, 4.875%, 15/05/45	25,124	0.08
USD 15,000	Fibria Overseas Finance Ltd, 5.250%, 12/05/24	16,238	0.05				
USD 30,000	Sands China Ltd, 5.125%, 08/08/25	33,037	0.10	<b>Total Guernsey</b>		<b>67,076</b>	<b>0.20</b>
USD 17,000	Seagate HDD Cayman, 4.750%, 01/06/23	17,999	0.05	Ireland			
USD 30,000	Vale Overseas Ltd, 6.875%, 21/11/36	38,925	0.12	USD 30,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.875%, 23/01/28	31,050	0.09
USD 20,000	Vale Overseas Ltd, 6.875%, 10/11/39	25,950	0.08	USD 30,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 4.500%, 15/05/21	30,937	0.09
<b>Total Cayman Islands</b>		<b>256,787</b>	<b>0.77</b>	USD 100,000	GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35	106,227	0.32
China				USD 30,000	Perrigo Finance Unlimited Co, 4.375%, 15/03/26	30,912	0.09
USD 50,000	Industrial & Commercial Bank of China Ltd, 2.635%, 26/05/21	50,167	0.15	USD 50,000	Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21	50,249	0.15
<b>Total China</b>		<b>50,167</b>	<b>0.15</b>	<b>Total Ireland</b>		<b>249,375</b>	<b>0.74</b>
Colombia				Isle Of Man			
USD 10,000	Ecopetrol SA, 5.875%, 18/09/23	11,100	0.03	USD 15,000	AngloGold Ashanti Holdings PLC, 5.125%, 01/08/22	15,774	0.05
USD 30,000	Ecopetrol SA, 5.875%, 28/05/45	35,250	0.11	<b>Total Isle Of Man</b>		<b>15,774</b>	<b>0.05</b>
<b>Total Colombia</b>		<b>46,350</b>	<b>0.14</b>	Japan			
France				USD 50,000	Mitsubishi UFJ Financial Group Inc, 2.998%, 22/02/22	50,917	0.15
USD 10,000	AXA SA, 8.600%, 15/12/30	14,612	0.04	USD 30,000	Mitsubishi UFJ Financial Group Inc, 2.665%, 25/07/22	30,429	0.09
USD 30,000	BNP Paribas SA, 5.000%, 15/01/21	30,879	0.09	USD 20,000	Mitsubishi UFJ Financial Group Inc, 3.761%, 26/07/23	21,008	0.06
USD 20,000	BNP Paribas SA, 3.250%, 03/03/23	20,724	0.06	USD 50,000	Mitsubishi UFJ Financial Group Inc, 3.777%, 02/03/25	53,134	0.16
USD 50,000	BPCE SA, 2.650%, 03/02/21	50,299	0.15	USD 20,000	Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26	21,454	0.07
USD 20,000	Orange SA, 9.000%, 01/03/31	30,939	0.09	USD 20,000	Mitsubishi UFJ Financial Group Inc, 3.677%, 22/02/27	21,226	0.06
USD 20,000	Orange SA, 5.500%, 06/02/44	26,517	0.08	USD 20,000	Mitsubishi UFJ Financial Group Inc, 4.286%, 26/07/38	23,006	0.07
USD 40,000	Sanofi, 4.000%, 29/03/21	41,030	0.12	USD 30,000	Mizuho Financial Group Inc, 2.601%, 11/09/22	30,383	0.09
USD 20,000	Total Capital International SA, 2.875%, 17/02/22	20,404	0.06	USD 50,000	Mizuho Financial Group Inc, 3.663%, 28/02/27	52,875	0.16
USD 20,000	Total Capital International SA, 2.700%, 25/01/23	20,431	0.06	USD 30,000	ORIX Corp, 3.700%, 18/07/27	31,679	0.10
USD 20,000	Total Capital International SA, 3.750%, 10/04/24	21,354	0.07	USD 30,000	Sumitomo Mitsui Banking Corp, 3.200%, 18/07/22	30,815	0.09
USD 30,000	Total Capital International SA, 3.461%, 12/07/49	31,542	0.10	USD 50,000	Sumitomo Mitsui Financial Group Inc, 2.442%, 19/10/21	50,335	0.15
<b>Total France</b>		<b>308,731</b>	<b>0.92</b>	USD 80,000	Sumitomo Mitsui Financial Group Inc, 3.102%, 17/01/23	81,819	0.24
Germany				USD 50,000	Sumitomo Mitsui Financial Group Inc, 3.010%, 19/10/26	50,926	0.15
USD 20,000	Deutsche Bank AG, 4.250%, 14/10/21	20,560	0.06				
USD 70,000	Deutsche Bank AG, 3.700%, 30/05/24	71,448	0.21				
<b>Total Germany</b>		<b>92,008</b>	<b>0.27</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
Japan (continued)				Netherlands (continued)			
USD 10,000	Sumitomo Mitsui Financial Group Inc, 3.544%, 17/01/28	10,556	0.03	USD 10,000	Shell International Finance BV, 4.550%, 12/08/43	12,068	0.04
USD 20,000	Toyota Motor Corp, 2.358%, 02/07/24	20,321	0.06	USD 40,000	Shell International Finance BV, 4.375%, 11/05/45	47,631	0.14
<b>Total Japan</b>		<b>580,883</b>	<b>1.73</b>	USD 10,000	Shell International Finance BV, 3.750%, 12/09/46	10,936	0.03
Luxembourg				USD 30,000	Shell International Finance BV, 3.125%, 07/11/49	29,634	0.09
USD 50,000	Allergan Funding SCS, 3.450%, 15/03/22	51,145	0.15	<b>Total Netherlands</b>		<b>630,970</b>	<b>1.88</b>
USD 30,000	Allergan Funding SCS, 3.850%, 15/06/24	31,430	0.09	Norway			
USD 10,000	ArcelorMittal SA, 6.250%, 25/02/22	10,776	0.03	USD 20,000	Equinor ASA, 2.450%, 17/01/23	20,303	0.06
USD 7,000	ArcelorMittal SA, 7.000%, 15/10/39	8,516	0.03	USD 20,000	Equinor ASA, 5.100%, 17/08/40	25,487	0.08
<b>Total Luxembourg</b>		<b>101,867</b>	<b>0.30</b>	USD 20,000	Equinor ASA, 3.250%, 18/11/49	20,166	0.06
Mexico				<b>Total Norway</b>		<b>65,956</b>	<b>0.20</b>
USD 30,000	America Movil SAB de CV, 3.125%, 16/07/22	30,597	0.09	Singapore			
USD 30,000	America Movil SAB de CV, 6.125%, 30/03/40	39,788	0.12	USD 10,000	Flex Ltd, 5.000%, 15/02/23	10,666	0.03
USD 30,000	Grupo Televisa SAB, 6.625%, 15/01/40	37,677	0.11	<b>Total Singapore</b>		<b>10,666</b>	<b>0.03</b>
<b>Total Mexico</b>		<b>108,062</b>	<b>0.32</b>	Spain			
Netherlands				USD 20,000	Banco Santander SA, 3.848%, 12/04/23	20,802	0.06
USD 20,000	Aegon NV, 5.500%, 11/04/48	21,725	0.06	USD 30,000	Banco Santander SA, 5.179%, 19/11/25	33,349	0.10
USD 15,000	CNH Industrial NV, 4.500%, 15/08/23	15,982	0.05	USD 20,000	Banco Santander SA, 3.800%, 23/02/28	20,972	0.07
USD 10,000	Cooperatieve Rabobank UA, 4.500%, 11/01/21	10,244	0.03	USD 60,000	Telefonica Emisiones SA, 7.045%, 20/06/36	84,406	0.25
USD 50,000	Cooperatieve Rabobank UA, 3.875%, 08/02/22	52,065	0.16	<b>Total Spain</b>		<b>159,529</b>	<b>0.48</b>
USD 40,000	Cooperatieve Rabobank UA, 3.950%, 09/11/22	41,726	0.12	Sweden			
USD 20,000	Cooperatieve Rabobank UA, 3.750%, 21/07/26	20,820	0.06	USD 30,000	Svenska Handelsbanken AB, 2.450%, 30/03/21	30,173	0.09
USD 20,000	Cooperatieve Rabobank UA, 5.250%, 24/05/41	27,220	0.08	USD 30,000	Svenska Handelsbanken AB, 1.875%, 07/09/21	29,932	0.09
USD 50,000	Deutsche Telekom International Finance BV, 8.750%, 15/06/30	73,365	0.22	<b>Total Sweden</b>		<b>60,105</b>	<b>0.18</b>
USD 20,000	Iberdrola International BV, 6.750%, 15/07/36	27,648	0.08	Switzerland			
USD 40,000	ING Groep NV, 3.950%, 29/03/27	43,010	0.13	USD 20,000	Credit Suisse AG, 3.625%, 09/09/24	21,233	0.06
USD 10,000	LYB International Finance BV, 4.000%, 15/07/23	10,662	0.03	<b>Total Switzerland</b>		<b>21,233</b>	<b>0.06</b>
USD 20,000	LYB International Finance BV, 4.875%, 15/03/44	22,499	0.07	United Kingdom			
USD 20,000	LyondellBasell Industries NV, 4.625%, 26/02/55	21,101	0.06	USD 40,000	Aon PLC, 4.600%, 14/06/44	45,399	0.14
USD 20,000	Mylan NV, 5.250%, 15/06/46	22,309	0.07	USD 40,000	AstraZeneca PLC, 3.375%, 16/11/25	42,383	0.13
USD 20,000	Shell International Finance BV, 3.400%, 12/08/23	20,954	0.06	USD 20,000	AstraZeneca PLC, 6.450%, 15/09/37	27,999	0.08
USD 25,000	Shell International Finance BV, 3.250%, 11/05/25	26,416	0.08	USD 30,000	Barclays PLC, 3.250%, 12/01/21	30,208	0.09
USD 50,000	Shell International Finance BV, 6.375%, 15/12/38	72,955	0.22	USD 30,000	Barclays PLC, 4.610%, 15/02/23	31,274	0.09
				USD 30,000	Barclays PLC, 3.932%, 07/05/25	31,513	0.09
				USD 50,000	Barclays PLC, 4.337%, 10/01/28	53,570	0.16
				USD 30,000	BP Capital Markets PLC, 3.814%, 10/02/24	32,013	0.10
				USD 50,000	British Telecommunications PLC, 9.625%, 15/12/30	76,948	0.23
				USD 20,000	Diageo Capital PLC, 5.875%, 30/09/36	27,209	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United Kingdom (continued)				United States			
USD 30,000	GlaxoSmithKline Capital PLC, 2.875%, 01/06/22	30,639	0.09	USD 30,000	3M Co, 3.250%, 14/02/24	31,364	0.09
USD 30,000	HSBC Holdings PLC, 5.100%, 05/04/21	31,080	0.09	USD 20,000	3M Co, 2.250%, 19/09/26	19,949	0.06
USD 50,000	HSBC Holdings PLC, 4.000%, 30/03/22	52,024	0.16	USD 20,000	3M Co, 4.000%, 14/09/48	21,941	0.07
USD 30,000	HSBC Holdings PLC, 3.262%, 13/03/23	30,653	0.09	USD 20,000	ABB Finance USA Inc, 2.875%, 08/05/22	20,407	0.06
USD 70,000	HSBC Holdings PLC, 3.600%, 25/05/23	72,798	0.22	USD 14,000	Abbott Laboratories, 3.400%, 30/11/23	14,703	0.04
USD 20,000	HSBC Holdings PLC, 4.250%, 14/03/24	21,225	0.06	USD 11,000	Abbott Laboratories, 3.750%, 30/11/26	12,004	0.04
USD 40,000	HSBC Holdings PLC, 3.803%, 11/03/25	41,978	0.13	USD 20,000	Abbott Laboratories, 4.750%, 30/11/36	24,921	0.07
USD 30,000	HSBC Holdings PLC, 4.250%, 18/08/25	32,089	0.10	USD 20,000	Abbott Laboratories, 4.900%, 30/11/46	26,114	0.08
USD 30,000	HSBC Holdings PLC, 4.583%, 19/06/29	33,469	0.10	USD 20,000	AbbVie Inc, 2.300%, 14/05/21	20,059	0.06
USD 20,000	HSBC Holdings PLC, 6.800%, 01/06/38	28,442	0.08	USD 30,000	AbbVie Inc, 2.900%, 06/11/22	30,595	0.09
USD 10,000	HSBC Holdings PLC, 5.250%, 14/03/44	12,658	0.04	USD 30,000	AbbVie Inc, 2.850%, 14/05/23	30,575	0.09
USD 10,000	Invesco Finance PLC, 3.750%, 15/01/26	10,621	0.03	USD 110,000	AbbVie Inc, 3.600%, 14/05/25	116,096	0.35
USD 30,000	Lloyds Bank PLC, 6.375%, 21/01/21	31,210	0.09	USD 50,000	AbbVie Inc, 3.200%, 14/05/26	51,714	0.15
USD 30,000	Lloyds Banking Group PLC, 3.574%, 07/11/28	31,201	0.09	USD 40,000	AbbVie Inc, 4.500%, 14/05/35	44,963	0.13
USD 100,000	Lloyds Banking Group PLC, 5.300%, 01/12/45	121,474	0.36	USD 20,000	AbbVie Inc, 4.700%, 14/05/45	22,326	0.07
USD 50,000	Royal Bank of Scotland Group PLC, 6.125%, 15/12/22	54,693	0.16	USD 20,000	AbbVie Inc, 4.450%, 14/05/46	21,530	0.06
USD 30,000	Royal Bank of Scotland Group PLC, 6.000%, 19/12/23	33,346	0.10	USD 40,000	AbbVie Inc, 4.875%, 14/11/48	45,925	0.14
USD 20,000	Royal Bank of Scotland Group PLC, 4.892%, 18/05/29	22,547	0.07	USD 20,000	Activision Blizzard Inc, 3.400%, 15/09/26	20,958	0.06
USD 30,000	Royal Bank of Scotland Group PLC, 5.076%, 27/01/30	34,415	0.10	USD 20,000	Adobe Inc, 3.250%, 01/02/25	21,094	0.06
USD 20,000	Santander UK Group Holdings PLC, 3.823%, 03/11/28	21,002	0.06	USD 30,000	Aetna Inc, 6.625%, 15/06/36	40,102	0.12
USD 50,000	Santander UK PLC, 2.500%, 05/01/21	50,273	0.15	USD 10,000	Aetna Inc, 4.500%, 15/05/42	10,673	0.03
USD 30,000	Santander UK PLC, 4.000%, 13/03/24	31,952	0.10	USD 15,000	Aflac Inc, 3.625%, 15/11/24	16,032	0.05
USD 40,000	Vodafone Group PLC, 4.125%, 30/05/25	43,219	0.13	USD 10,000	Air Lease Corp, 3.750%, 01/02/22	10,289	0.03
USD 30,000	Vodafone Group PLC, 6.150%, 27/02/37	38,562	0.11	USD 40,000	Air Lease Corp, 2.750%, 15/01/23	40,503	0.12
USD 20,000	Vodafone Group PLC, 5.250%, 30/05/48	24,164	0.07	USD 30,000	Air Lease Corp, 3.250%, 01/03/25	30,856	0.09
USD 20,000	Vodafone Group PLC, 5.125%, 19/06/59	23,477	0.07	USD 20,000	Alabama Power Co, 4.300%, 15/07/48	23,040	0.07
USD 15,000	WPP Finance 2010, 3.750%, 19/09/24	15,777	0.05	USD 20,000	Alexandria Real Estate Equities Inc, 3.450%, 30/04/25	20,964	0.06
<b>Total United Kingdom</b>		<b>1,373,504</b>	<b>4.09</b>	USD 10,000	Allstate Corp, 3.150%, 15/06/23	10,378	0.03
				USD 20,000	Allstate Corp, 4.200%, 15/12/46	23,023	0.07
				USD 25,000	Ally Financial Inc, 8.000%, 01/11/31	34,531	0.10
				USD 20,000	Alphabet Inc, 3.375%, 25/02/24	21,258	0.06
				USD 10,000	Alphabet Inc, 1.998%, 15/08/26	9,948	0.03
				USD 40,000	Altria Group Inc, 4.750%, 05/05/21	41,384	0.12
				USD 20,000	Altria Group Inc, 4.400%, 14/02/26	21,720	0.07
				USD 40,000	Altria Group Inc, 5.800%, 14/02/39	46,773	0.14
				USD 40,000	Altria Group Inc, 5.375%, 31/01/44	45,043	0.13
				USD 30,000	Amazon.com Inc, 2.500%, 29/11/22	30,574	0.09
				USD 20,000	Amazon.com Inc, 2.800%, 22/08/24	20,697	0.06
				USD 20,000	Amazon.com Inc, 3.150%, 22/08/27	21,131	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 20,000	Amazon.com Inc, 3.875%, 22/08/37	22,722	0.07	USD 45,000	Amgen Inc, 4.663%, 15/06/51	52,912	0.16
USD 30,000	Amazon.com Inc, 4.950%, 05/12/44	39,246	0.12	USD 20,000	Analog Devices Inc, 3.500%, 05/12/26	20,970	0.06
USD 20,000	Amazon.com Inc, 4.050%, 22/08/47	23,425	0.07	USD 40,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.700%, 01/02/36	46,129	0.14
USD 30,000	Ameren Illinois Co, 4.500%, 15/03/49	36,842	0.11	USD 60,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, 01/02/46	71,049	0.21
USD 23,325	American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 01/05/27	23,917	0.07	USD 10,000	Anheuser-Busch InBev Finance Inc, 4.625%, 01/02/44	11,263	0.03
USD 30,000	American Express Co, 2.500%, 01/08/22	30,333	0.09	USD 50,000	Anheuser-Busch InBev Worldwide Inc, 3.500%, 12/01/24	52,665	0.16
USD 50,000	American Express Co, 3.400%, 27/02/23	51,800	0.15	USD 30,000	Anheuser-Busch InBev Worldwide Inc, 4.000%, 13/04/28	32,942	0.10
USD 20,000	American Express Co, 4.200%, 06/11/25	22,012	0.07	USD 20,000	Anheuser-Busch InBev Worldwide Inc, 4.750%, 23/01/29	23,161	0.07
USD 20,000	American Express Co, 4.050%, 03/12/42	23,441	0.07	USD 30,000	Anheuser-Busch InBev Worldwide Inc, 4.375%, 15/04/38	33,639	0.10
USD 20,000	American Express Credit Corp, 2.250%, 05/05/21	20,092	0.06	USD 50,000	Anheuser-Busch InBev Worldwide Inc, 8.200%, 15/01/39	78,346	0.23
USD 15,000	American Express Credit Corp, 3.300%, 03/05/27	15,959	0.05	USD 15,000	Anheuser-Busch InBev Worldwide Inc, 4.600%, 15/04/48	17,046	0.05
USD 10,000	American Financial Group Inc, 4.500%, 15/06/47	10,946	0.03	USD 20,000	Anheuser-Busch InBev Worldwide Inc, 5.550%, 23/01/49	25,923	0.08
USD 50,000	American Honda Finance Corp, 1.650%, 12/07/21	49,841	0.15	USD 20,000	Anheuser-Busch InBev Worldwide Inc, 4.750%, 15/04/58	23,347	0.07
USD 20,000	American Honda Finance Corp, 3.500%, 15/02/28	21,509	0.06	USD 15,000	Anheuser-Busch InBev Worldwide Inc, 5.800%, 23/01/59	20,444	0.06
USD 20,000	American International Group Inc, 4.875%, 01/06/22	21,347	0.06	USD 30,000	Anthem Inc, 3.700%, 15/08/21	30,670	0.09
USD 10,000	American International Group Inc, 3.750%, 10/07/25	10,695	0.03	USD 20,000	Anthem Inc, 2.950%, 01/12/22	20,486	0.06
USD 50,000	American International Group Inc, 4.500%, 16/07/44	57,301	0.17	USD 30,000	Anthem Inc, 5.100%, 15/01/44	35,468	0.11
USD 20,000	American International Group Inc, 4.375%, 15/01/55	21,851	0.07	USD 10,000	Anthem Inc, 4.375%, 01/12/47	10,964	0.03
USD 30,000	American Tower Corp, 5.900%, 01/11/21	32,050	0.10	USD 30,000	Apache Corp, 5.100%, 01/09/40	30,448	0.09
USD 30,000	American Tower Corp, 3.000%, 15/06/23	30,679	0.09	USD 40,000	Appalachian Power Co, 7.000%, 01/04/38	56,019	0.17
USD 20,000	American Tower Corp, 4.000%, 01/06/25	21,366	0.06	USD 30,000	Apple Inc, 2.250%, 23/02/21	30,149	0.09
USD 10,000	American Tower Corp, 3.375%, 15/10/26	10,387	0.03	USD 30,000	Apple Inc, 2.500%, 09/02/22	30,446	0.09
USD 20,000	American Water Capital Corp, 6.593%, 15/10/37	28,388	0.09	USD 20,000	Apple Inc, 2.100%, 12/09/22	20,159	0.06
USD 10,000	Ameriprise Financial Inc, 3.700%, 15/10/24	10,678	0.03	USD 50,000	Apple Inc, 2.400%, 03/05/23	50,812	0.15
USD 20,000	Ameriprise Financial Inc, 2.875%, 15/09/26	20,433	0.06	USD 30,000	Apple Inc, 3.450%, 06/05/24	31,878	0.10
USD 30,000	AmerisourceBergen Corp, 4.250%, 01/03/45	30,472	0.09	USD 20,000	Apple Inc, 2.850%, 11/05/24	20,668	0.06
USD 20,000	Amgen Inc, 2.700%, 01/05/22	20,264	0.06	USD 30,000	Apple Inc, 3.250%, 23/02/26	31,729	0.10
USD 20,000	Amgen Inc, 2.250%, 19/08/23	20,170	0.06	USD 35,000	Apple Inc, 3.350%, 09/02/27	37,243	0.11
USD 20,000	Amgen Inc, 6.375%, 01/06/37	26,671	0.08	USD 40,000	Apple Inc, 3.200%, 11/05/27	42,133	0.13
USD 20,000	Amgen Inc, 4.400%, 01/05/45	22,417	0.07	USD 15,000	Apple Inc, 3.000%, 20/06/27	15,681	0.05
				USD 20,000	Apple Inc, 3.000%, 13/11/27	20,982	0.06
				USD 20,000	Apple Inc, 3.850%, 04/05/43	22,341	0.07
				USD 20,000	Apple Inc, 3.450%, 09/02/45	21,000	0.06
				USD 20,000	Apple Inc, 4.375%, 13/05/45	24,075	0.07
				USD 10,000	Apple Inc, 4.650%, 23/02/46	12,489	0.04
				USD 20,000	Apple Inc, 4.250%, 09/02/47	23,721	0.07
				USD 25,000	Apple Inc, 3.750%, 13/11/47	27,710	0.08
				USD 20,000	Apple Inc, 2.950%, 11/09/49	19,436	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 15,000	Applied Materials Inc, 3.900%, 01/10/25	16,329	0.05	USD 60,000	Bank of America Corp, 3.500%, 19/04/26	63,485	0.19
USD 15,000	Applied Materials Inc, 5.100%, 01/10/35	18,905	0.06	USD 20,000	Bank of America Corp, 3.248%, 21/10/27	20,752	0.06
USD 20,000	Aptiv Corp, 4.150%, 15/03/24	21,150	0.06	USD 45,000	Bank of America Corp, 4.183%, 25/11/27	48,699	0.15
USD 10,000	Arch Capital Finance LLC, 4.011%, 15/12/26	11,013	0.03	USD 50,000	Bank of America Corp, 3.593%, 21/07/28	53,098	0.16
USD 20,000	Archer-Daniels-Midland Co, 3.750%, 15/09/47	21,778	0.07	USD 70,000	Bank of America Corp, 3.970%, 05/03/29	76,111	0.23
USD 40,000	Arconic Inc, 5.900%, 01/02/27	45,600	0.14	USD 50,000	Bank of America Corp, 4.271%, 23/07/29	55,373	0.17
USD 40,000	Ares Capital Corp, 3.625%, 19/01/22	40,702	0.12	USD 30,000	Bank of America Corp, 3.194%, 23/07/30	31,026	0.09
USD 10,000	Ascension Health, 3.945%, 15/11/46	11,053	0.03	USD 40,000	Bank of America Corp, 7.750%, 14/05/38	62,894	0.19
USD 50,000	AT&T Inc, 2.800%, 17/02/21	50,403	0.15	USD 10,000	Bank of America Corp, 5.875%, 07/02/42	14,185	0.04
USD 30,000	AT&T Inc, 3.875%, 15/08/21	30,886	0.09	USD 30,000	Bank of America Corp, 5.000%, 21/01/44	39,176	0.12
USD 35,000	AT&T Inc, 3.200%, 01/03/22	35,849	0.11	USD 20,000	Bank of America Corp, 4.443%, 20/01/48	24,342	0.07
USD 30,000	AT&T Inc, 4.450%, 01/04/24	32,480	0.10	USD 50,000	Bank of New York Mellon Corp, 2.950%, 29/01/23	51,318	0.15
USD 30,000	AT&T Inc, 3.950%, 15/01/25	32,138	0.10	USD 60,000	Bank of New York Mellon Corp, 3.650%, 04/02/24	63,564	0.19
USD 10,000	AT&T Inc, 3.400%, 15/05/25	10,480	0.03	USD 20,000	Bank of New York Mellon Corp, 3.400%, 29/01/28	21,252	0.06
USD 20,000	AT&T Inc, 3.800%, 15/02/27	21,322	0.06	USD 20,000	BAT Capital Corp, 4.390%, 15/08/37	20,274	0.06
USD 20,000	AT&T Inc, 4.250%, 01/03/27	21,923	0.07	USD 30,000	BAT Capital Corp, 4.540%, 15/08/47	29,994	0.09
USD 30,000	AT&T Inc, 4.300%, 15/02/30	33,339	0.10	USD 46,000	Baxalta Inc, 4.000%, 23/06/25	49,357	0.15
USD 30,000	AT&T Inc, 6.550%, 15/02/39	39,631	0.12	USD 40,000	BBVA USA, 3.500%, 11/06/21	40,648	0.12
USD 30,000	AT&T Inc, 6.000%, 15/08/40	38,066	0.11	USD 50,000	Becton Dickinson and Co, 2.894%, 06/06/22	50,799	0.15
USD 20,000	AT&T Inc, 5.350%, 01/09/40	23,919	0.07	USD 10,000	Becton Dickinson and Co, 3.734%, 15/12/24	10,595	0.03
USD 30,000	AT&T Inc, 6.375%, 01/03/41	39,547	0.12	USD 14,000	Becton Dickinson and Co, 3.700%, 06/06/27	14,884	0.04
USD 30,000	AT&T Inc, 6.250%, 29/03/41	38,689	0.12	USD 10,000	Berkshire Hathaway Energy Co, 3.750%, 15/11/23	10,554	0.03
USD 15,000	AT&T Inc, 4.300%, 15/12/42	16,033	0.05	USD 20,000	Berkshire Hathaway Energy Co, 4.450%, 15/01/49	23,441	0.07
USD 10,000	AT&T Inc, 4.850%, 15/07/45	11,321	0.03	USD 10,000	Berkshire Hathaway Finance Corp, 5.750%, 15/01/40	13,724	0.04
USD 30,000	AT&T Inc, 4.750%, 15/05/46	33,682	0.10	USD 20,000	Berkshire Hathaway Finance Corp, 4.200%, 15/08/48	23,412	0.07
USD 30,000	AT&T Inc, 5.650%, 15/02/47	38,179	0.11	USD 20,000	Berkshire Hathaway Inc, 2.200%, 15/03/21	20,092	0.06
USD 20,000	AT&T Inc, 5.150%, 15/02/50	24,089	0.07	USD 20,000	Berkshire Hathaway Inc, 3.400%, 31/01/22	20,701	0.06
USD 20,000	AT&T Inc, 5.700%, 01/03/57	26,091	0.08	USD 30,000	Berkshire Hathaway Inc, 2.750%, 15/03/23	30,804	0.09
USD 20,000	Atmos Energy Corp, 4.150%, 15/01/43	22,386	0.07	USD 20,000	Berkshire Hathaway Inc, 3.125%, 15/03/26	21,099	0.06
USD 15,000	AutoZone Inc, 3.750%, 01/06/27	15,992	0.05				
USD 30,000	AXA Equitable Holdings Inc, 4.350%, 20/04/28	32,544	0.10				
USD 50,000	Baker Hughes a GE Co LLC, 5.125%, 15/09/40	58,904	0.18				
USD 70,000	Bank of America Corp, 2.738%, 23/01/22	70,503	0.21				
USD 40,000	Bank of America Corp, 2.503%, 21/10/22	40,335	0.12				
USD 30,000	Bank of America Corp, 3.300%, 11/01/23	31,025	0.09				
USD 30,000	Bank of America Corp, 3.124%, 20/01/23	30,522	0.09				
USD 70,000	Bank of America Corp, 3.004%, 20/12/23	71,529	0.21				
USD 20,000	Bank of America Corp, 3.366%, 23/01/26	20,857	0.06				
USD 30,000	Bank of America Corp, 4.450%, 03/03/26	32,864	0.10				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 10,000	Berkshire Hathaway Inc, 4.500%, 11/02/43	12,155	0.04	USD 80,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.875%, 15/01/27	82,977	0.25
USD 20,000	Best Buy Co Inc, 4.450%, 01/10/28	21,884	0.07	USD 50,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.500%, 15/01/28	50,491	0.15
USD 15,000	Biogen Inc, 3.625%, 15/09/22	15,605	0.05	USD 10,000	Brookfield Finance Inc, 4.000%, 01/04/24	10,724	0.03
USD 10,000	Biogen Inc, 4.050%, 15/09/25	10,863	0.03	USD 30,000	Bunge Ltd Finance Corp, 4.350%, 15/03/24	31,502	0.09
USD 10,000	Biogen Inc, 5.200%, 15/09/45	12,026	0.04	USD 30,000	Burlington Northern Santa Fe LLC, 3.250%, 15/06/27	32,046	0.10
USD 20,000	BlackRock Inc, 3.375%, 01/06/22	20,708	0.06	USD 20,000	Burlington Northern Santa Fe LLC, 6.150%, 01/05/37	28,085	0.08
USD 20,000	BlackRock Inc, 3.200%, 15/03/27	21,136	0.06	USD 30,000	Burlington Northern Santa Fe LLC, 5.150%, 01/09/43	38,240	0.11
USD 30,000	Block Financial LLC, 5.500%, 01/11/22	32,099	0.10	USD 10,000	Burlington Northern Santa Fe LLC, 4.900%, 01/04/44	12,374	0.04
USD 30,000	Boardwalk Pipelines LP, 5.950%, 01/06/26	33,557	0.10	USD 10,000	Burlington Northern Santa Fe LLC, 3.900%, 01/08/46	10,945	0.03
USD 30,000	Boeing Co, 2.700%, 01/02/27	30,234	0.09	USD 10,000	Burlington Northern Santa Fe LLC, 4.125%, 15/06/47	11,298	0.03
USD 30,000	Boeing Co, 3.900%, 01/05/49	32,112	0.10	USD 30,000	CA Inc, 3.600%, 15/08/22	30,680	0.09
USD 20,000	Boeing Co, 3.950%, 01/08/59	21,356	0.06	USD 50,000	Campbell Soup Co, 3.950%, 15/03/25	53,043	0.16
USD 15,000	Booking Holdings Inc, 3.600%, 01/06/26	16,024	0.05	USD 30,000	Capital One Financial Corp, 3.200%, 30/01/23	30,847	0.09
USD 20,000	Boston Properties LP, 3.850%, 01/02/23	20,944	0.06	USD 50,000	Capital One Financial Corp, 3.300%, 30/10/24	51,583	0.15
USD 30,000	Boston Properties LP, 3.650%, 01/02/26	31,747	0.10	USD 10,000	Capital One Financial Corp, 3.750%, 28/07/26	10,483	0.03
USD 50,000	Boston Scientific Corp, 3.450%, 01/03/24	52,263	0.16	USD 50,000	Capital One Financial Corp, 3.750%, 09/03/27	53,065	0.16
USD 50,000	BP Capital Markets America Inc, 3.245%, 06/05/22	51,609	0.15	USD 20,000	Cardinal Health Inc, 2.616%, 15/06/22	20,197	0.06
USD 50,000	BP Capital Markets America Inc, 2.750%, 10/05/23	51,106	0.15	USD 10,000	Cardinal Health Inc, 4.368%, 15/06/47	9,900	0.03
USD 30,000	BP Capital Markets America Inc, 3.410%, 11/02/26	31,855	0.10	USD 20,000	Caterpillar Financial Services Corp, 2.400%, 06/06/22	20,219	0.06
USD 20,000	Brighthouse Financial Inc, 4.700%, 22/06/47	18,514	0.06	USD 30,000	Caterpillar Financial Services Corp, 2.850%, 17/05/24	30,973	0.09
USD 50,000	Bristol-Myers Squibb Co, 2.000%, 01/08/22	50,317	0.15	USD 20,000	Caterpillar Inc, 3.900%, 27/05/21	20,530	0.06
USD 20,000	Bristol-Myers Squibb Co, 3.550%, 15/08/22	20,786	0.06	USD 30,000	Caterpillar Inc, 3.400%, 15/05/24	31,702	0.09
USD 20,000	Bristol-Myers Squibb Co, 3.250%, 01/11/23	20,891	0.06	USD 10,000	Caterpillar Inc, 4.300%, 15/05/44	11,576	0.03
USD 20,000	Bristol-Myers Squibb Co, 3.875%, 15/08/25	21,620	0.06	USD 50,000	CenterPoint Energy Inc, 2.500%, 01/09/22	50,361	0.15
USD 30,000	Bristol-Myers Squibb Co, 3.250%, 27/02/27	32,063	0.10	USD 30,000	Charles Schwab Corp, 2.650%, 25/01/23	30,616	0.09
USD 30,000	Bristol-Myers Squibb Co, 3.250%, 01/08/42	30,178	0.09	USD 30,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22	31,531	0.09
USD 30,000	Bristol-Myers Squibb Co, 5.000%, 15/08/45	38,484	0.12	USD 40,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25	44,007	0.13
USD 25,000	Bristol-Myers Squibb Co, 4.350%, 15/11/47	29,833	0.09				
USD 10,000	Brixmor Operating Partnership LP, 3.650%, 15/06/24	10,398	0.03				
USD 5,000	Brixmor Operating Partnership LP, 4.125%, 15/06/26	5,307	0.02				
USD 30,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.625%, 15/01/24	31,060	0.09				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.384%, 23/10/35	62,858	0.19	USD 10,000	CME Group Inc, 3.000%, 15/03/25	10,346	0.03
USD 20,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45	24,926	0.07	USD 20,000	CME Group Inc, 5.300%, 15/09/43	26,762	0.08
USD 20,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.834%, 23/10/55	25,186	0.08	USD 10,000	CNA Financial Corp, 3.450%, 15/08/27	10,416	0.03
USD 30,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27	33,225	0.10	USD 15,000	CNH Industrial Capital LLC, 4.875%, 01/04/21	15,477	0.05
USD 20,000	Chevron Corp, 2.566%, 16/05/23	20,399	0.06	USD 20,000	CNO Financial Group Inc, 5.250%, 30/05/29	22,350	0.07
USD 50,000	Chevron Corp, 2.954%, 16/05/26	52,228	0.16	USD 40,000	CNOOC Finance 2015 USA LLC, 4.375%, 02/05/28	44,291	0.13
USD 20,000	Chubb Corp, 6.500%, 15/05/38	29,246	0.09	USD 25,000	Coca-Cola Co, 3.300%, 01/09/21	25,599	0.08
USD 20,000	Chubb INA Holdings Inc, 3.350%, 15/05/24	21,020	0.06	USD 25,000	Coca-Cola Co, 2.500%, 01/04/23	25,511	0.08
USD 30,000	Cigna Corp, 3.750%, 15/07/23	31,299	0.09	USD 15,000	Coca-Cola Co, 2.250%, 01/09/26	15,093	0.05
USD 30,000	Cigna Corp, 4.125%, 15/11/25	32,463	0.10	USD 20,000	Colgate-Palmolive Co, 4.000%, 15/08/45	23,804	0.07
USD 30,000	Cigna Corp, 4.375%, 15/10/28	33,205	0.10	USD 15,000	Columbia Pipeline Group Inc, 4.500%, 01/06/25	16,379	0.05
USD 30,000	Cigna Corp, 4.900%, 15/12/48	35,572	0.11	USD 20,000	Comcast Cable Communications Holdings Inc, 9.455%, 15/11/22	24,157	0.07
USD 5,000	Cimarex Energy Co, 3.900%, 15/05/27	5,169	0.02	USD 30,000	Comcast Corp, 3.450%, 01/10/21	30,848	0.09
USD 30,000	Cisco Systems Inc, 2.200%, 28/02/21	30,128	0.09	USD 20,000	Comcast Corp, 3.600%, 01/03/24	21,178	0.06
USD 20,000	Cisco Systems Inc, 1.850%, 20/09/21	20,019	0.06	USD 15,000	Comcast Corp, 3.700%, 15/04/24	15,957	0.05
USD 10,000	Cisco Systems Inc, 3.625%, 04/03/24	10,685	0.03	USD 13,000	Comcast Corp, 3.375%, 15/02/25	13,695	0.04
USD 10,000	Cisco Systems Inc, 5.900%, 15/02/39	14,018	0.04	USD 10,000	Comcast Corp, 3.375%, 15/08/25	10,607	0.03
USD 20,000	Cisco Systems Inc, 5.500%, 15/01/40	27,235	0.08	USD 20,000	Comcast Corp, 3.150%, 15/02/28	20,933	0.06
USD 20,000	Citibank NA, 3.400%, 23/07/21	20,401	0.06	USD 10,000	Comcast Corp, 4.150%, 15/10/28	11,254	0.03
USD 50,000	Citibank NA, 3.650%, 23/01/24	52,788	0.16	USD 30,000	Comcast Corp, 2.650%, 01/02/30	30,129	0.09
USD 50,000	Citigroup Inc, 4.500%, 14/01/22	52,372	0.16	USD 40,000	Comcast Corp, 6.500%, 15/11/35	56,352	0.17
USD 30,000	Citigroup Inc, 2.750%, 25/04/22	30,483	0.09	USD 30,000	Comcast Corp, 6.950%, 15/08/37	43,918	0.13
USD 50,000	Citigroup Inc, 2.700%, 27/10/22	50,798	0.15	USD 30,000	Comcast Corp, 6.400%, 15/05/38	41,663	0.12
USD 50,000	Citigroup Inc, 2.876%, 24/07/23	50,847	0.15	USD 10,000	Comcast Corp, 4.000%, 15/08/47	10,944	0.03
USD 30,000	Citigroup Inc, 3.750%, 16/06/24	31,855	0.10	USD 10,000	Comcast Corp, 4.700%, 15/10/48	12,308	0.04
USD 20,000	Citigroup Inc, 3.875%, 26/03/25	21,078	0.06	USD 15,000	Comcast Corp, 3.999%, 01/11/49	16,574	0.05
USD 20,000	Citigroup Inc, 4.400%, 10/06/25	21,724	0.07	USD 30,000	Comcast Corp, 4.049%, 01/11/52	33,820	0.10
USD 50,000	Citigroup Inc, 3.700%, 12/01/26	53,191	0.16	USD 30,000	Comcast Corp, 4.950%, 15/10/58	39,007	0.12
USD 20,000	Citigroup Inc, 4.600%, 09/03/26	22,030	0.07	USD 30,000	Comerica Inc, 3.700%, 31/07/23	31,489	0.09
USD 20,000	Citigroup Inc, 3.200%, 21/10/26	20,690	0.06	USD 30,000	CommonSpirit Health, 3.817%, 01/10/49	29,139	0.09
USD 10,000	Citigroup Inc, 4.450%, 29/09/27	10,996	0.03	USD 30,000	CommonSpirit Health, 4.187%, 01/10/49	29,916	0.09
USD 30,000	Citigroup Inc, 3.520%, 27/10/28	31,501	0.09	USD 10,000	Conagra Brands Inc, 3.800%, 22/10/21	10,304	0.03
USD 25,000	Citigroup Inc, 6.000%, 31/10/33	32,146	0.10	USD 29,000	Conagra Brands Inc, 3.200%, 25/01/23	29,874	0.09
USD 25,000	Citigroup Inc, 8.125%, 15/07/39	41,728	0.12	USD 10,000	Conagra Brands Inc, 4.850%, 01/11/28	11,413	0.03
USD 20,000	Citigroup Inc, 4.281%, 24/04/48	23,499	0.07	USD 10,000	Conagra Brands Inc, 5.400%, 01/11/48	12,173	0.04
USD 20,000	Citigroup Inc, 4.650%, 23/07/48	24,934	0.07	USD 20,000	Concho Resources Inc, 4.375%, 15/01/25	20,670	0.06
USD 20,000	Citizens Bank NA/Providence RI, 3.250%, 14/02/22	20,471	0.06	USD 20,000	ConocoPhillips Holding Co, 6.950%, 15/04/29	27,129	0.08
				USD 20,000	Consolidated Edison Co of New York Inc, 4.450%, 15/03/44	23,027	0.07

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Consolidated Edison Inc, 2.000%, 15/05/21	49,983	0.15	USD 30,000	CVS Health Corp, 4.780%, 25/03/38	33,918	0.10
USD 10,000	Constellation Brands Inc, 3.750%, 01/05/21	10,213	0.03	USD 20,000	CVS Health Corp, 5.300%, 05/12/43	23,706	0.07
USD 10,000	Constellation Brands Inc, 2.650%, 07/11/22	10,134	0.03	USD 20,000	CVS Health Corp, 5.125%, 20/07/45	23,549	0.07
USD 20,000	Constellation Brands Inc, 4.250%, 01/05/23	21,185	0.06	USD 15,000	CVS Health Corp, 5.050%, 25/03/48	17,739	0.05
USD 20,000	Constellation Brands Inc, 3.600%, 15/02/28	21,005	0.06	USD 20,000	Daimler Finance North America LLC, 8.500%, 18/01/31	29,740	0.09
USD 5,000	Constellation Brands Inc, 4.100%, 15/02/48	5,220	0.02	USD 20,000	Danaher Corp, 3.350%, 15/09/25	21,222	0.06
USD 40,805	Continental Airlines 2012-1 Class A Pass Through Trust, 4.150%, 11/04/24	42,668	0.13	USD 45,000	Dell International LLC / EMC Corp, 6.020%, 15/06/26	51,792	0.15
USD 8,000	Continental Resources Inc, 5.000%, 15/09/22	8,056	0.02	USD 50,000	Dell International LLC / EMC Corp, 8.100%, 15/07/36	65,574	0.20
USD 15,000	Continental Resources Inc, 4.500%, 15/04/23	15,713	0.05	USD 40,000	Dell International LLC Via EMC Corp, 5.450%, 15/06/23	43,390	0.13
USD 15,000	Continental Resources Inc, 3.800%, 01/06/24	15,506	0.05	USD 10,000	Delmarva Power & Light Co, 3.500%, 15/11/23	10,473	0.03
USD 10,000	Continental Resources Inc, 4.900%, 01/06/44	10,663	0.03	USD 20,000	Delta Air Lines Inc, 3.625%, 15/03/22	20,486	0.06
USD 10,000	Corning Inc, 5.350%, 15/11/48	12,463	0.04	USD 20,000	Devon Energy Corp, 4.750%, 15/05/42	22,384	0.07
USD 20,000	Corning Inc, 5.450%, 15/11/79	21,920	0.07	USD 10,000	Digital Realty Trust LP, 3.700%, 15/08/27	10,512	0.03
USD 20,000	Costco Wholesale Corp, 3.000%, 18/05/27	21,104	0.06	USD 20,000	Digital Realty Trust LP, 4.450%, 15/07/28	22,101	0.07
USD 30,000	Credit Suisse USA Inc, 7.125%, 15/07/32	43,988	0.13	USD 10,000	Discover Financial Services, 3.950%, 06/11/24	10,598	0.03
USD 25,000	Crown Castle International Corp, 5.250%, 15/01/23	27,101	0.08	USD 20,000	Discover Financial Services, 3.750%, 04/03/25	21,109	0.06
USD 30,000	Crown Castle International Corp, 3.150%, 15/07/23	30,774	0.09	USD 40,000	Discover Financial Services, 4.100%, 09/02/27	42,876	0.13
USD 15,000	Crown Castle International Corp, 3.700%, 15/06/26	15,855	0.05	USD 20,000	Discovery Communications LLC, 4.900%, 11/03/26	22,336	0.07
USD 10,000	Crown Castle International Corp, 3.800%, 15/02/28	10,625	0.03	USD 30,000	Discovery Communications LLC, 6.350%, 01/06/40	37,840	0.11
USD 20,000	CSX Corp, 3.250%, 01/06/27	20,978	0.06	USD 10,000	Discovery Communications LLC, 4.875%, 01/04/43	10,846	0.03
USD 20,000	CSX Corp, 3.800%, 01/03/28	21,756	0.07	USD 25,000	Dollar General Corp, 4.150%, 01/11/25	27,157	0.08
USD 20,000	CSX Corp, 5.500%, 15/04/41	25,112	0.08	USD 20,000	Dollar Tree Inc, 3.700%, 15/05/23	20,815	0.06
USD 20,000	CSX Corp, 4.250%, 01/11/66	21,374	0.06	USD 20,000	Dominion Energy Inc, 3.900%, 01/10/25	21,282	0.06
USD 20,000	CVS Health Corp, 2.125%, 01/06/21	20,006	0.06	USD 20,000	Dominion Energy Inc, 5.250%, 01/08/33	24,005	0.07
USD 20,000	CVS Health Corp, 3.500%, 20/07/22	20,644	0.06	USD 30,000	Dominion Energy South Carolina Inc, 5.100%, 01/06/65	38,969	0.12
USD 65,000	CVS Health Corp, 3.700%, 09/03/23	67,646	0.20	USD 55,000	Dow Chemical Co, 7.375%, 01/11/29	72,434	0.22
USD 20,000	CVS Health Corp, 4.100%, 25/03/25	21,436	0.06	USD 30,000	Dow Chemical Co, 4.625%, 01/10/44	32,998	0.10
USD 40,000	CVS Health Corp, 3.875%, 20/07/25	42,610	0.13	USD 10,000	DTE Energy Co, 3.800%, 15/03/27	10,541	0.03
USD 10,000	CVS Health Corp, 2.875%, 01/06/26	10,139	0.03	USD 56,000	Duke Energy Carolinas LLC, 6.050%, 15/04/38	76,834	0.23
USD 45,000	CVS Health Corp, 4.300%, 25/03/28	49,044	0.15				
USD 30,000	CVS Health Corp, 4.875%, 20/07/35	34,182	0.10				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 30,000	Duke Energy Carolinas LLC, 3.700%, 01/12/47	32,103	0.10	USD 40,000	Enterprise Products Operating LLC, 3.350%, 15/03/23	41,339	0.12
USD 10,000	Duke Energy Corp, 2.400%, 15/08/22	10,074	0.03	USD 25,000	Enterprise Products Operating LLC, 6.125%, 15/10/39	32,487	0.10
USD 20,000	Duke Energy Corp, 2.650%, 01/09/26	19,997	0.06	USD 40,000	Enterprise Products Operating LLC, 6.450%, 01/09/40	53,874	0.16
USD 10,000	Duke Energy Corp, 3.150%, 15/08/27	10,263	0.03	USD 20,000	Enterprise Products Operating LLC, 4.200%, 31/01/50	21,456	0.06
USD 20,000	Duke Energy Corp, 4.200%, 15/06/49	21,864	0.07	USD 20,000	EOG Resources Inc, 4.150%, 15/01/26	21,996	0.07
USD 30,000	Duke Energy Florida LLC, 3.200%, 15/01/27	31,210	0.09	USD 30,000	EQM Midstream Partners LP, 6.500%, 15/07/48	28,201	0.08
USD 10,000	Duke Energy Progress LLC, 3.600%, 15/09/47	10,414	0.03	USD 20,000	EQT Corp, 4.875%, 15/11/21	20,540	0.06
USD 25,000	DuPont de Nemours Inc, 4.205%, 15/11/23	26,724	0.08	USD 10,000	EQT Corp, 3.900%, 01/10/27	9,295	0.03
USD 30,000	DuPont de Nemours Inc, 4.493%, 15/11/25	32,976	0.10	USD 30,000	Equinix Inc, 5.875%, 15/01/26	31,875	0.10
USD 10,000	DuPont de Nemours Inc, 5.419%, 15/11/48	12,313	0.04	USD 30,000	ERP Operating LP, 4.500%, 01/07/44	35,351	0.11
USD 20,000	Eastman Chemical Co, 3.800%, 15/03/25	21,090	0.06	USD 30,000	Essex Portfolio LP, 3.500%, 01/04/25	31,489	0.09
USD 40,000	Eaton Corp, 2.750%, 02/11/22	40,804	0.12	USD 30,000	Exelon Corp, 5.625%, 15/06/35	37,028	0.11
USD 50,000	eBay Inc, 2.600%, 15/07/22	50,433	0.15	USD 50,000	Exelon Generation Co LLC, 5.600%, 15/06/42	55,792	0.17
USD 20,000	Ecolab Inc, 2.700%, 01/11/26	20,533	0.06	USD 20,000	Expedia Group Inc, 5.000%, 15/02/26	21,939	0.07
USD 30,000	Elanco Animal Health Inc, 4.272%, 28/08/23	31,687	0.09	USD 15,000	Express Scripts Holdings Co, 4.800%, 15/07/46	16,983	0.05
USD 10,000	Eli Lilly & Co, 2.350%, 15/05/22	10,127	0.03	USD 20,000	Exxon Mobil Corp, 2.222%, 01/03/21	20,108	0.06
USD 10,000	Eli Lilly & Co, 3.950%, 15/03/49	11,515	0.03	USD 30,000	Exxon Mobil Corp, 2.397%, 06/03/22	30,385	0.09
USD 30,000	Eli Lilly & Co, 4.150%, 15/03/59	35,434	0.11	USD 20,000	Exxon Mobil Corp, 2.709%, 06/03/25	20,665	0.06
USD 30,000	Emera US Finance LP, 3.550%, 15/06/26	31,104	0.09	USD 20,000	Exxon Mobil Corp, 3.043%, 01/03/26	20,981	0.06
USD 10,000	Emera US Finance LP, 4.750%, 15/06/46	11,542	0.03	USD 10,000	Exxon Mobil Corp, 3.567%, 06/03/45	10,700	0.03
USD 30,000	Enable Midstream Partners LP, 5.000%, 15/05/44	26,960	0.08	USD 15,000	Exxon Mobil Corp, 4.114%, 01/03/46	17,555	0.05
USD 20,000	Enbridge Energy Partners LP, 4.200%, 15/09/21	20,608	0.06	USD 50,000	FedEx Corp, 3.200%, 01/02/25	51,812	0.15
USD 20,000	Enbridge Energy Partners LP, 7.375%, 15/10/45	29,713	0.09	USD 15,000	FedEx Corp, 3.250%, 01/04/26	15,548	0.05
USD 30,000	Energy Transfer Operating LP, 4.650%, 01/06/21	30,773	0.09	USD 15,000	FedEx Corp, 3.900%, 01/02/35	15,147	0.05
USD 30,000	Energy Transfer Operating LP, 5.875%, 15/01/24	33,197	0.10	USD 15,000	FedEx Corp, 4.100%, 01/02/45	14,427	0.04
USD 20,000	Energy Transfer Operating LP, 7.500%, 01/07/38	25,474	0.08	USD 20,000	FedEx Corp, 4.950%, 17/10/48	21,734	0.07
USD 10,000	Energy Transfer Operating LP, 6.050%, 01/06/41	11,215	0.03	USD 10,000	Fifth Third Bancorp, 3.500%, 15/03/22	10,301	0.03
USD 20,000	Energy Transfer Operating LP, 6.500%, 01/02/42	23,766	0.07	USD 10,000	Fifth Third Bancorp, 3.650%, 25/01/24	10,519	0.03
USD 30,000	Energy Transfer Operating LP, 6.250%, 15/04/49	36,104	0.11	USD 25,000	Fifth Third Bancorp, 8.250%, 01/03/38	38,433	0.12
USD 5,000	Entergy Corp, 4.000%, 15/07/22	5,205	0.02	USD 20,000	FirstEnergy Corp, 4.250%, 15/03/23	21,082	0.06
USD 30,000	Entergy Louisiana LLC, 4.200%, 01/09/48	34,609	0.10	USD 20,000	FirstEnergy Corp, 3.900%, 15/07/27	21,342	0.06
USD 20,000	Enterprise Products Operating LLC, 3.500%, 01/02/22	20,594	0.06	USD 30,000	Fiserv Inc, 3.800%, 01/10/23	31,624	0.09
				USD 30,000	Fiserv Inc, 3.200%, 01/07/26	31,059	0.09
				USD 20,000	Fiserv Inc, 3.500%, 01/07/29	21,026	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 30,000	Florida Power & Light Co, 3.250%, 01/06/24	31,304	0.09	USD 20,000	Gilead Sciences Inc, 3.650%, 01/03/26	21,499	0.06
USD 3,000	Florida Power & Light Co, 5.950%, 01/02/38	4,106	0.01	USD 20,000	Gilead Sciences Inc, 5.650%, 01/12/41	26,252	0.08
USD 30,000	Florida Power & Light Co, 3.700%, 01/12/47	33,030	0.10	USD 20,000	Gilead Sciences Inc, 4.800%, 01/04/44	23,917	0.07
USD 60,000	Ford Motor Co, 7.450%, 16/07/31	70,802	0.21	USD 30,000	Gilead Sciences Inc, 4.500%, 01/02/45	34,627	0.10
USD 60,000	Ford Motor Credit Co LLC, 3.336%, 18/03/21	60,434	0.18	USD 10,000	Gilead Sciences Inc, 4.750%, 01/03/46	11,944	0.04
USD 30,000	Ford Motor Credit Co LLC, 3.219%, 09/01/22	30,180	0.09	USD 30,000	GlaxoSmithKline Capital Inc, 2.800%, 18/03/23	30,707	0.09
USD 30,000	Ford Motor Credit Co LLC, 3.810%, 09/01/24	30,423	0.09	USD 20,000	GlaxoSmithKline Capital Inc, 3.875%, 15/05/28	22,023	0.07
USD 40,000	Ford Motor Credit Co LLC, 4.687%, 09/06/25	41,453	0.12	USD 20,000	GlaxoSmithKline Capital Inc, 6.375%, 15/05/38	28,596	0.09
USD 15,000	Fortive Corp, 2.350%, 15/06/21	15,040	0.05	USD 25,000	Global Payments Inc, 4.800%, 01/04/26	27,782	0.08
USD 40,000	General Dynamics Corp, 2.250%, 15/11/22	40,417	0.12	USD 20,000	GLP Capital LP Via GLP Financing II Inc, 5.375%, 01/11/23	21,738	0.07
USD 15,000	General Dynamics Corp, 3.500%, 15/05/25	16,057	0.05	USD 20,000	GLP Capital LP Via GLP Financing II Inc, 5.375%, 15/04/26	21,861	0.07
USD 20,000	General Electric Co, 2.700%, 09/10/22	20,270	0.06	USD 25,000	Goldman Sachs Group Inc, 5.250%, 27/07/21	26,209	0.08
USD 20,000	General Electric Co, 3.100%, 09/01/23	20,416	0.06	USD 20,000	Goldman Sachs Group Inc, 5.750%, 24/01/22	21,403	0.06
USD 30,000	General Electric Co, 6.150%, 07/08/37	37,038	0.11	USD 80,000	Goldman Sachs Group Inc, 3.000%, 26/04/22	81,050	0.24
USD 20,000	General Electric Co, 5.875%, 14/01/38	24,107	0.07	USD 30,000	Goldman Sachs Group Inc, 2.876%, 31/10/22	30,362	0.09
USD 20,000	General Electric Co, 4.500%, 11/03/44	21,803	0.07	USD 100,000	Goldman Sachs Group Inc, 4.000%, 03/03/24	106,184	0.32
USD 10,000	General Mills Inc, 2.600%, 12/10/22	10,143	0.03	USD 50,000	Goldman Sachs Group Inc, 3.500%, 23/01/25	52,485	0.16
USD 20,000	General Mills Inc, 4.200%, 17/04/28	22,243	0.07	USD 30,000	Goldman Sachs Group Inc, 3.272%, 29/09/25	30,961	0.09
USD 30,000	General Mills Inc, 5.400%, 15/06/40	36,841	0.11	USD 20,000	Goldman Sachs Group Inc, 4.250%, 21/10/25	21,685	0.07
USD 30,000	General Motors Co, 6.600%, 01/04/36	35,308	0.11	USD 25,000	Goldman Sachs Group Inc, 3.850%, 26/01/27	26,576	0.08
USD 30,000	General Motors Co, 6.250%, 02/10/43	33,537	0.10	USD 30,000	Goldman Sachs Group Inc, 3.814%, 23/04/29	32,094	0.10
USD 20,000	General Motors Co, 5.200%, 01/04/45	20,064	0.06	USD 50,000	Goldman Sachs Group Inc, 4.223%, 01/05/29	54,927	0.16
USD 20,000	General Motors Co, 5.950%, 01/04/49	22,129	0.07	USD 30,000	Goldman Sachs Group Inc, 6.750%, 01/10/37	41,804	0.13
USD 20,000	General Motors Financial Co Inc, 3.200%, 06/07/21	20,242	0.06	USD 20,000	Goldman Sachs Group Inc, 6.250%, 01/02/41	27,916	0.08
USD 70,000	General Motors Financial Co Inc, 3.150%, 30/06/22	71,287	0.21	USD 20,000	Goldman Sachs Group Inc, 5.150%, 22/05/45	24,481	0.07
USD 30,000	General Motors Financial Co Inc, 4.350%, 09/04/25	32,099	0.10	USD 20,000	Halliburton Co, 3.800%, 15/11/25	21,340	0.06
USD 50,000	Georgia Power Co, 4.300%, 15/03/42	54,125	0.16	USD 25,000	Halliburton Co, 4.850%, 15/11/35	28,201	0.08
USD 20,000	Gilead Sciences Inc, 4.400%, 01/12/21	20,852	0.06	USD 21,000	Halliburton Co, 5.000%, 15/11/45	23,904	0.07
USD 30,000	Gilead Sciences Inc, 3.500%, 01/02/25	31,823	0.10	USD 10,000	Hartford Financial Services Group Inc, 4.400%, 15/03/48	11,483	0.03
				USD 20,000	Hasbro Inc, 3.500%, 15/09/27	19,934	0.06
				USD 15,000	HCA Inc, 5.000%, 15/03/24	16,369	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 30,000	HCA Inc, 5.250%, 15/06/26	33,600	0.10	USD 40,000	International Business Machines Corp, 1.875%, 01/08/22	40,011	0.12
USD 10,000	HCA Inc, 4.500%, 15/02/27	10,788	0.03	USD 20,000	International Business Machines Corp, 2.875%, 09/11/22	20,511	0.06
USD 10,000	HCA Inc, 5.500%, 15/06/47	11,550	0.03	USD 20,000	International Business Machines Corp, 3.375%, 01/08/23	20,919	0.06
USD 30,000	HCA Inc, 5.250%, 15/06/49	33,750	0.10	USD 20,000	International Business Machines Corp, 3.450%, 19/02/26	21,279	0.06
USD 30,000	Healthcare Trust of America Holdings LP, 3.750%, 01/07/27	31,602	0.09	USD 30,000	International Business Machines Corp, 3.300%, 15/05/26	31,604	0.09
USD 20,000	Healthpeak Properties Inc, 3.875%, 15/08/24	21,247	0.06	USD 50,000	International Business Machines Corp, 3.500%, 15/05/29	53,664	0.16
USD 20,000	Healthpeak Properties Inc, 3.500%, 15/07/29	20,807	0.06	USD 30,000	International Business Machines Corp, 4.250%, 15/05/49	34,117	0.10
USD 20,000	Hess Corp, 7.300%, 15/08/31	25,292	0.08	USD 20,000	International Paper Co, 5.000%, 15/09/35	23,458	0.07
USD 20,000	Hewlett Packard Enterprise Co, 4.400%, 15/10/22	21,109	0.06	USD 30,000	International Paper Co, 7.300%, 15/11/39	41,536	0.12
USD 30,000	Hewlett Packard Enterprise Co, 4.900%, 15/10/25	33,254	0.10	USD 30,000	Interpublic Group of Cos Inc, 4.650%, 01/10/28	33,701	0.10
USD 30,000	Home Depot Inc, 4.400%, 01/04/21	30,763	0.09	USD 30,000	Jefferies Group LLC, 5.125%, 20/01/23	32,321	0.10
USD 20,000	Home Depot Inc, 3.350%, 15/09/25	21,359	0.06	USD 20,000	JM Smucker Co, 3.500%, 15/10/21	20,507	0.06
USD 20,000	Home Depot Inc, 2.800%, 14/09/27	20,729	0.06	USD 50,000	John Deere Capital Corp, 3.900%, 12/07/21	51,534	0.15
USD 30,000	Home Depot Inc, 5.875%, 16/12/36	41,295	0.12	USD 5,000	John Deere Capital Corp, 3.150%, 15/10/21	5,112	0.02
USD 50,000	Home Depot Inc, 4.875%, 15/02/44	63,296	0.19	USD 40,000	John Deere Capital Corp, 2.700%, 06/01/23	40,871	0.12
USD 40,000	Honeywell International Inc, 2.500%, 01/11/26	40,628	0.12	USD 30,000	Johnson & Johnson, 2.250%, 03/03/22	30,317	0.09
USD 10,000	HP Inc, 4.300%, 01/06/21	10,288	0.03	USD 20,000	Johnson & Johnson, 2.450%, 01/03/26	20,308	0.06
USD 20,000	HP Inc, 6.000%, 15/09/41	22,048	0.07	USD 20,000	Johnson & Johnson, 2.900%, 15/01/28	20,857	0.06
USD 25,000	HSBC Bank USA NA, 7.000%, 15/01/39	36,442	0.11	USD 30,000	Johnson & Johnson, 5.950%, 15/08/37	42,673	0.13
USD 10,000	Humana Inc, 3.150%, 01/12/22	10,255	0.03	USD 25,000	Johnson & Johnson, 3.700%, 01/03/46	28,205	0.08
USD 20,000	Humana Inc, 3.850%, 01/10/24	21,236	0.06	USD 30,000	JPMorgan Chase & Co, 2.400%, 07/06/21	30,187	0.09
USD 20,000	Huntington Bancshares Inc, 3.150%, 14/03/21	20,212	0.06	USD 50,000	JPMorgan Chase & Co, 4.500%, 24/01/22	52,434	0.16
USD 20,000	Huntington Bancshares Inc, 2.300%, 14/01/22	20,075	0.06	USD 70,000	JPMorgan Chase & Co, 3.250%, 23/09/22	72,345	0.22
USD 30,000	IBM Credit LLC, 2.650%, 05/02/21	30,227	0.09	USD 80,000	JPMorgan Chase & Co, 3.559%, 23/04/24	83,377	0.25
USD 20,000	Illinois Tool Works Inc, 4.875%, 15/09/41	25,146	0.08	USD 30,000	JPMorgan Chase & Co, 3.875%, 10/09/24	32,085	0.10
USD 10,000	Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43	12,589	0.04	USD 70,000	JPMorgan Chase & Co, 3.300%, 01/04/26	73,371	0.22
USD 30,000	Intel Corp, 2.700%, 15/12/22	30,729	0.09	USD 35,000	JPMorgan Chase & Co, 7.625%, 15/10/26	44,938	0.13
USD 20,000	Intel Corp, 2.875%, 11/05/24	20,743	0.06	USD 20,000	JPMorgan Chase & Co, 4.125%, 15/12/26	21,882	0.07
USD 25,000	Intel Corp, 3.700%, 29/07/25	27,009	0.08	USD 20,000	JPMorgan Chase & Co, 3.540%, 01/05/28	21,184	0.06
USD 20,000	Intel Corp, 3.150%, 11/05/27	21,152	0.06				
USD 20,000	Intel Corp, 4.000%, 15/12/32	23,160	0.07				
USD 20,000	Intel Corp, 4.100%, 11/05/47	22,910	0.07				
USD 30,000	Intercontinental Exchange Inc, 4.000%, 15/10/23	31,995	0.10				
USD 20,000	Intercontinental Exchange Inc, 3.750%, 01/12/25	21,526	0.06				
USD 10,000	Intercontinental Exchange Inc, 3.750%, 21/09/28	10,911	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 30,000	JPMorgan Chase & Co, 4.005%, 23/04/29	32,838	0.10	USD 20,000	Lazard Group LLC, 4.500%, 19/09/28	22,194	0.07
USD 30,000	JPMorgan Chase & Co, 4.452%, 05/12/29	34,129	0.10	USD 15,000	Lear Corp, 5.250%, 15/01/25	15,439	0.05
USD 70,000	JPMorgan Chase & Co, 6.400%, 15/05/38	100,937	0.30	USD 30,000	LifeStorage LP, 3.500%, 01/07/26	30,791	0.09
USD 10,000	JPMorgan Chase & Co, 5.600%, 15/07/41	13,689	0.04	USD 20,000	Lincoln National Corp, 3.800%, 01/03/28	21,261	0.06
USD 20,000	JPMorgan Chase & Co, 5.400%, 06/01/42	27,050	0.08	USD 20,000	Lockheed Martin Corp, 3.100%, 15/01/23	20,672	0.06
USD 10,000	JPMorgan Chase & Co, 4.950%, 01/06/45	12,595	0.04	USD 20,000	Lockheed Martin Corp, 3.800%, 01/03/45	22,061	0.07
USD 20,000	JPMorgan Chase & Co, 4.260%, 22/02/48	23,439	0.07	USD 22,000	Lockheed Martin Corp, 4.700%, 15/05/46	27,775	0.08
USD 30,000	JPMorgan Chase & Co, 3.964%, 15/11/48	33,638	0.10	USD 10,000	Loews Corp, 3.750%, 01/04/26	10,722	0.03
USD 15,000	Kaiser Foundation Hospitals, 4.150%, 01/05/47	17,101	0.05	USD 20,000	Lowe's Cos Inc, 3.375%, 15/09/25	21,018	0.06
USD 20,000	Kaiser Foundation Hospitals, 3.266%, 01/11/49	20,064	0.06	USD 30,000	Lowe's Cos Inc, 3.100%, 03/05/27	30,967	0.09
USD 15,000	Kellogg Co, 3.250%, 01/04/26	15,568	0.05	USD 20,000	Lowe's Cos Inc, 4.375%, 15/09/45	21,879	0.07
USD 30,000	Keurig Dr Pepper Inc, 3.400%, 15/11/25	31,121	0.09	USD 20,000	Lowe's Cos Inc, 4.550%, 05/04/49	23,336	0.07
USD 35,000	Keurig Dr Pepper Inc, 4.597%, 25/05/28	39,300	0.12	USD 12,000	Macy's Retail Holdings Inc, 3.875%, 15/01/22	12,233	0.04
USD 20,000	KeyBank NA, 3.300%, 01/06/25	21,063	0.06	USD 20,000	Magellan Midstream Partners LP, 4.250%, 15/09/46	21,172	0.06
USD 10,000	KeyCorp, 4.100%, 30/04/28	10,911	0.03	USD 30,000	Manufacturers & Traders Trust Co, 2.900%, 06/02/25	30,826	0.09
USD 40,000	Kimco Realty Corp, 3.300%, 01/02/25	41,577	0.12	USD 30,000	Marathon Oil Corp, 2.800%, 01/11/22	30,454	0.09
USD 30,000	Kinder Morgan Energy Partners LP, 3.500%, 01/03/21	30,410	0.09	USD 10,000	Marathon Oil Corp, 6.600%, 01/10/37	12,712	0.04
USD 20,000	Kinder Morgan Energy Partners LP, 6.375%, 01/03/41	24,803	0.07	USD 40,000	Marathon Petroleum Corp, 6.500%, 01/03/41	51,785	0.15
USD 50,000	Kinder Morgan Inc, 3.150%, 15/01/23	51,117	0.15	USD 10,000	Marriott International Inc, 2.300%, 15/01/22	10,040	0.03
USD 20,000	Kinder Morgan Inc, 5.300%, 01/12/34	23,572	0.07	USD 10,000	Marsh & McLennan Cos Inc, 2.750%, 30/01/22	10,158	0.03
USD 20,000	Kinder Morgan Inc, 5.050%, 15/02/46	22,370	0.07	USD 20,000	Marsh & McLennan Cos Inc, 3.875%, 15/03/24	21,277	0.06
USD 10,000	KLA Corp, 4.650%, 01/11/24	10,960	0.03	USD 20,000	Marsh & McLennan Cos Inc, 3.500%, 10/03/25	21,035	0.06
USD 30,000	Kohl's Corp, 4.250%, 17/07/25	31,904	0.10	USD 20,000	Marsh & McLennan Cos Inc, 4.375%, 15/03/29	22,781	0.07
USD 70,000	Kraft Heinz Foods Co, 6.875%, 26/01/39	87,519	0.26	USD 20,000	Martin Marietta Materials Inc, 3.500%, 15/12/27	20,798	0.06
USD 30,000	Kraft Heinz Foods Co, 6.500%, 09/02/40	36,355	0.11	USD 20,000	Masco Corp, 4.375%, 01/04/26	21,581	0.06
USD 10,000	Kroger Co, 2.950%, 01/11/21	10,148	0.03	USD 20,000	Massachusetts Institute of Technology, 3.885%, 01/07/16	21,772	0.07
USD 10,000	Kroger Co, 3.875%, 15/10/46	9,738	0.03	USD 30,000	Mastercard Inc, 3.800%, 21/11/46	33,589	0.10
USD 40,000	Kroger Co, 5.400%, 15/01/49	48,559	0.15	USD 15,000	McCormick & Co Inc, 3.150%, 15/08/24	15,550	0.05
USD 15,000	L3Harris Technologies Inc, 4.950%, 15/02/21	15,365	0.05	USD 40,000	McDonald's Corp, 3.700%, 30/01/26	42,923	0.13
USD 20,000	L3Harris Technologies Inc, 4.400%, 15/06/28	22,260	0.07	USD 30,000	McDonald's Corp, 6.300%, 01/03/38	40,821	0.12
USD 20,000	Laboratory Corp of America Holdings, 3.600%, 01/02/25	21,036	0.06	USD 10,000	McDonald's Corp, 4.875%, 09/12/45	12,060	0.04
USD 20,000	Lam Research Corp, 3.800%, 15/03/25	21,272	0.06	USD 30,000	McDonald's Corp, 3.625%, 01/09/49	30,448	0.09
				USD 30,000	McKesson Corp, 3.796%, 15/03/24	31,534	0.09

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 20,000	Mead Johnson Nutrition Co, 4.125%, 15/11/25	21,878	0.07	USD 30,000	Morgan Stanley, 3.875%, 29/04/24	31,823	0.10
USD 12,000	Medtronic Inc, 3.150%, 15/03/22	12,337	0.04	USD 30,000	Morgan Stanley, 5.000%, 24/11/25	33,686	0.10
USD 23,000	Medtronic Inc, 3.500%, 15/03/25	24,633	0.07	USD 15,000	Morgan Stanley, 3.875%, 27/01/26	16,089	0.05
USD 17,000	Medtronic Inc, 4.625%, 15/03/45	21,289	0.06	USD 50,000	Morgan Stanley, 3.125%, 27/07/26	51,466	0.15
USD 20,000	Merck & Co Inc, 3.875%, 15/01/21	20,342	0.06	USD 20,000	Morgan Stanley, 3.625%, 20/01/27	21,236	0.06
USD 10,000	Merck & Co Inc, 2.400%, 15/09/22	10,139	0.03	USD 20,000	Morgan Stanley, 3.591%, 22/07/28	21,188	0.06
USD 35,000	Merck & Co Inc, 2.800%, 18/05/23	36,065	0.11	USD 30,000	Morgan Stanley, 3.772%, 24/01/29	32,226	0.10
USD 10,000	Merck & Co Inc, 3.400%, 07/03/29	10,799	0.03	USD 50,000	Morgan Stanley, 6.375%, 24/07/42	73,612	0.22
USD 30,000	Merck & Co Inc, 4.150%, 18/05/43	35,440	0.11	USD 10,000	Morgan Stanley, 4.375%, 22/01/47	11,948	0.04
USD 40,000	MetLife Inc, 5.700%, 15/06/35	53,657	0.16	USD 20,000	Mosaic Co, 4.250%, 15/11/23	21,313	0.06
USD 20,000	MetLife Inc, 4.875%, 13/11/43	24,746	0.07	USD 9,000	Motorola Solutions Inc, 3.750%, 15/05/22	9,295	0.03
USD 10,000	MetLife Inc, 4.600%, 13/05/46	12,227	0.04	USD 25,000	MPLX LP, 4.000%, 15/02/25	26,076	0.08
USD 30,000	Micron Technology Inc, 4.975%, 06/02/26	33,225	0.10	USD 20,000	MPLX LP, 4.125%, 01/03/27	20,926	0.06
USD 20,000	Microsoft Corp, 4.000%, 08/02/21	20,509	0.06	USD 20,000	MPLX LP, 4.500%, 15/04/38	20,339	0.06
USD 20,000	Microsoft Corp, 2.400%, 06/02/22	20,284	0.06	USD 20,000	MPLX LP, 5.500%, 15/02/49	22,657	0.07
USD 10,000	Microsoft Corp, 2.125%, 15/11/22	10,105	0.03	USD 20,000	MPT Operating Partnership LP Via MPT Finance Corp, 5.250%, 01/08/26	21,150	0.06
USD 40,000	Microsoft Corp, 2.000%, 08/08/23	40,222	0.12	USD 30,000	Mylan Inc, 4.550%, 15/04/28	32,232	0.10
USD 10,000	Microsoft Corp, 3.625%, 15/12/23	10,641	0.03	USD 15,000	Nasdaq Inc, 3.850%, 30/06/26	16,048	0.05
USD 15,000	Microsoft Corp, 2.875%, 06/02/24	15,552	0.05	USD 20,000	National Rural Utilities Cooperative Finance Corp, 2.850%, 27/01/25	20,580	0.06
USD 20,000	Microsoft Corp, 2.700%, 12/02/25	20,671	0.06	USD 30,000	NBCUniversal Media LLC, 6.400%, 30/04/40	41,932	0.13
USD 40,000	Microsoft Corp, 2.400%, 08/08/26	40,402	0.12	USD 30,000	NBCUniversal Media LLC, 5.950%, 01/04/41	41,235	0.12
USD 30,000	Microsoft Corp, 3.300%, 06/02/27	32,023	0.10	USD 14,000	Newell Brands Inc, 3.850%, 01/04/23	14,543	0.04
USD 20,000	Microsoft Corp, 4.100%, 06/02/37	23,560	0.07	USD 25,000	Newell Brands Inc, 4.200%, 01/04/26	26,038	0.08
USD 20,000	Microsoft Corp, 4.875%, 15/12/43	26,090	0.08	USD 30,000	Newfield Exploration Co, 5.625%, 01/07/24	33,000	0.10
USD 25,000	Microsoft Corp, 4.450%, 03/11/45	31,141	0.09	USD 30,000	Newmont Goldcorp Corp, 3.700%, 15/03/23	31,365	0.09
USD 30,000	Microsoft Corp, 3.700%, 08/08/46	33,852	0.10	USD 20,000	NextEra Energy Capital Holdings Inc, 3.550%, 01/05/27	21,191	0.06
USD 30,000	Microsoft Corp, 4.250%, 06/02/47	36,613	0.11	USD 30,000	NextEra Energy Capital Holdings Inc, 4.800%, 01/12/77	30,675	0.09
USD 20,000	Microsoft Corp, 4.000%, 12/02/55	23,638	0.07	USD 30,000	NIKE Inc, 2.375%, 01/11/26	30,488	0.09
USD 35,000	Microsoft Corp, 4.500%, 06/02/57	45,304	0.14	USD 10,000	NiSource Inc, 3.490%, 15/05/27	10,492	0.03
USD 20,000	Mid-America Apartments LP, 3.950%, 15/03/29	21,786	0.07	USD 30,000	NiSource Inc, 5.650%, 01/02/45	38,313	0.11
USD 20,000	Molson Coors Brewing Co, 3.000%, 15/07/26	20,207	0.06	USD 20,000	Noble Energy Inc, 3.850%, 15/01/28	21,031	0.06
USD 20,000	Molson Coors Brewing Co, 4.200%, 15/07/46	19,903	0.06	USD 20,000	Noble Energy Inc, 6.000%, 01/03/41	23,923	0.07
USD 20,000	Moody's Corp, 4.500%, 01/09/22	21,147	0.06	USD 40,000	Nordstrom Inc, 5.000%, 15/01/44	38,808	0.12
USD 60,000	Morgan Stanley, 2.500%, 21/04/21	60,262	0.18				
USD 50,000	Morgan Stanley, 2.750%, 19/05/22	50,872	0.15				
USD 50,000	Morgan Stanley, 3.125%, 23/01/23	51,355	0.15				
USD 30,000	Morgan Stanley, 3.737%, 24/04/24	31,240	0.09				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 15,000	Norfolk Southern Corp, 2.900%, 15/06/26	15,420	0.05	USD 20,000	Oracle Corp, 4.000%, 15/11/47	22,335	0.07
USD 20,000	Norfolk Southern Corp, 4.150%, 28/02/48	22,564	0.07	USD 40,000	Oracle Corp, 4.375%, 15/05/55	47,296	0.14
USD 26,000	Norfolk Southern Corp, 4.050%, 15/08/52	28,526	0.09	USD 20,000	O'Reilly Automotive Inc, 4.875%, 14/01/21	20,439	0.06
USD 20,000	Northern States Power Co, 3.600%, 15/09/47	21,128	0.06	USD 50,000	PacifiCorp, 5.750%, 01/04/37	65,319	0.20
USD 15,000	Northern Trust Corp, 3.375%, 23/08/21	15,351	0.05	USD 30,000	Packaging Corp of America, 3.400%, 15/12/27	31,227	0.09
USD 40,000	Northrop Grumman Corp, 2.550%, 15/10/22	40,588	0.12	USD 30,000	Parker-Hannifin Corp, 3.250%, 01/03/27	31,115	0.09
USD 30,000	Northrop Grumman Corp, 4.030%, 15/10/47	33,345	0.10	USD 30,000	PayPal Holdings Inc, 2.650%, 01/10/26	30,396	0.09
USD 30,000	Novartis Capital Corp, 3.400%, 06/05/24	31,746	0.10	USD 30,000	PepsiCo Inc, 2.750%, 05/03/22	30,605	0.09
USD 30,000	Novartis Capital Corp, 3.000%, 20/11/25	31,435	0.09	USD 60,000	PepsiCo Inc, 3.600%, 01/03/24	63,813	0.19
USD 15,000	Novartis Capital Corp, 4.000%, 20/11/45	17,392	0.05	USD 35,000	PepsiCo Inc, 2.375%, 06/10/26	35,478	0.11
USD 20,000	NSTAR Electric Co, 3.200%, 15/05/27	20,882	0.06	USD 20,000	PepsiCo Inc, 4.000%, 02/05/47	23,090	0.07
USD 20,000	Nucor Corp, 6.400%, 01/12/37	27,031	0.08	USD 20,000	PepsiCo Inc, 2.875%, 15/10/49	19,140	0.06
USD 15,000	NVIDIA Corp, 3.200%, 16/09/26	15,682	0.05	USD 50,000	Pfizer Inc, 2.200%, 15/12/21	50,381	0.15
USD 30,000	Occidental Petroleum Corp, 2.700%, 15/02/23	30,227	0.09	USD 20,000	Pfizer Inc, 3.200%, 15/09/23	20,850	0.06
USD 20,000	Occidental Petroleum Corp, 5.550%, 15/03/26	22,660	0.07	USD 15,000	Pfizer Inc, 3.400%, 15/05/24	15,857	0.05
USD 50,000	Occidental Petroleum Corp, 3.400%, 15/04/26	51,114	0.15	USD 30,000	Pfizer Inc, 3.450%, 15/03/29	32,262	0.10
USD 50,000	Occidental Petroleum Corp, 6.450%, 15/09/36	60,895	0.18	USD 40,000	Pfizer Inc, 7.200%, 15/03/39	62,668	0.19
USD 10,000	Occidental Petroleum Corp, 4.625%, 15/06/45	10,226	0.03	USD 30,000	Pfizer Inc, 4.125%, 15/12/46	34,603	0.10
USD 10,000	Occidental Petroleum Corp, 4.200%, 15/03/48	9,895	0.03	USD 30,000	Philip Morris International Inc, 2.900%, 15/11/21	30,574	0.09
USD 25,000	Omega Healthcare Investors Inc, 4.375%, 01/08/23	26,558	0.08	USD 20,000	Philip Morris International Inc, 2.375%, 17/08/22	20,167	0.06
USD 30,000	Omnicom Group Inc / Omnicom Capital Inc, 3.600%, 15/04/26	31,542	0.09	USD 10,000	Philip Morris International Inc, 3.375%, 11/08/25	10,507	0.03
USD 20,000	Oncor Electric Delivery Co LLC, 7.000%, 01/05/32	28,403	0.09	USD 20,000	Philip Morris International Inc, 3.875%, 21/08/42	20,767	0.06
USD 10,000	ONE Gas Inc, 4.658%, 01/02/44	11,923	0.04	USD 20,000	Philip Morris International Inc, 4.125%, 04/03/43	21,553	0.06
USD 30,000	ONEOK Partners LP, 3.375%, 01/10/22	30,863	0.09	USD 20,000	Phillips 66, 4.875%, 15/11/44	24,090	0.07
USD 30,000	ONEOK Partners LP, 6.850%, 15/10/37	38,498	0.12	USD 10,000	Phillips 66 Partners LP, 3.550%, 01/10/26	10,458	0.03
USD 20,000	Oracle Corp, 2.500%, 15/05/22	20,285	0.06	USD 10,000	Phillips 66 Partners LP, 4.900%, 01/10/46	11,177	0.03
USD 10,000	Oracle Corp, 2.625%, 15/02/23	10,193	0.03	USD 10,000	Pioneer Natural Resources Co, 3.950%, 15/07/22	10,402	0.03
USD 20,000	Oracle Corp, 2.950%, 15/11/24	20,734	0.06	USD 20,000	Plains All American Pipeline LP Via PAA Finance Corp, 5.000%, 01/02/21	20,445	0.06
USD 50,000	Oracle Corp, 2.950%, 15/05/25	51,968	0.16	USD 30,000	Plains All American Pipeline LP Via PAA Finance Corp, 4.650%, 15/10/25	32,087	0.10
USD 20,000	Oracle Corp, 3.250%, 15/11/27	21,145	0.06	USD 20,000	PNC Bank NA, 3.500%, 08/06/23	20,823	0.06
USD 20,000	Oracle Corp, 4.300%, 08/07/34	23,351	0.07	USD 30,000	PNC Financial Services Group Inc, 3.300%, 08/03/22	30,815	0.09
USD 10,000	Oracle Corp, 3.900%, 15/05/35	11,123	0.03	USD 60,000	PNC Financial Services Group Inc, 2.854%, 09/11/22	61,046	0.18
USD 50,000	Oracle Corp, 5.375%, 15/07/40	64,798	0.19	USD 10,000	PNC Financial Services Group Inc, 3.900%, 29/04/24	10,509	0.03
USD 40,000	Oracle Corp, 4.125%, 15/05/45	44,951	0.13	USD 30,000	PNC Financial Services Group Inc, 3.450%, 23/04/29	31,878	0.10
				USD 25,000	PPL Capital Funding Inc, 3.100%, 15/05/26	25,446	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 40,000	Praxair Inc, 2.200%, 15/08/22	40,277	0.12	USD 20,000	S&P Global Inc, 4.500%, 15/05/48	24,245	0.07
USD 20,000	Precision Castparts Corp, 3.900%, 15/01/43	21,640	0.06	USD 30,000	Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	32,625	0.10
USD 10,000	Principal Financial Group Inc, 6.050%, 15/10/36	13,019	0.04	USD 30,000	Sabine Pass Liquefaction LLC, 5.750%, 15/05/24	33,465	0.10
USD 20,000	Procter & Gamble Co, 1.850%, 02/02/21	20,020	0.06	USD 10,000	Sabine Pass Liquefaction LLC, 5.000%, 15/03/27	11,013	0.03
USD 10,000	Procter & Gamble Co, 2.450%, 03/11/26	10,286	0.03	USD 10,000	salesforce.com Inc, 3.700%, 11/04/28	10,964	0.03
USD 30,000	Procter & Gamble Co, 2.850%, 11/08/27	31,721	0.10	USD 30,000	San Diego Gas & Electric Co, 2.500%, 15/05/26	29,704	0.09
USD 10,000	Progressive Corp, 4.125%, 15/04/47	11,662	0.04	USD 40,000	Santander Holdings USA Inc, 3.700%, 28/03/22	41,081	0.12
USD 20,000	Progressive Corp, 4.200%, 15/03/48	22,935	0.07	USD 30,000	SASOL Financing USA LLC, 5.875%, 27/03/24	32,512	0.10
USD 20,000	Prologis LP, 4.250%, 15/08/23	21,364	0.06	USD 20,000	Service Properties Trust, 4.350%, 01/10/24	20,512	0.06
USD 10,000	Prudential Financial Inc, 4.600%, 15/05/44	11,790	0.04	USD 20,000	Sherwin-Williams Co, 3.125%, 01/06/24	20,650	0.06
USD 20,000	Prudential Financial Inc, 5.375%, 15/05/45	21,270	0.06	USD 20,000	Sherwin-Williams Co, 4.500%, 01/06/47	22,706	0.07
USD 20,000	Prudential Financial Inc, 5.700%, 15/09/48	22,738	0.07	USD 20,000	Simon Property Group LP, 3.250%, 30/11/26	20,946	0.06
USD 20,000	Prudential Financial Inc, 3.700%, 13/03/51	20,946	0.06	USD 50,000	Simon Property Group LP, 6.750%, 01/02/40	73,118	0.22
USD 20,000	Public Service Electric & Gas Co, 2.375%, 15/05/23	20,220	0.06	USD 20,000	Southern California Edison Co, 6.000%, 15/01/34	24,808	0.07
USD 15,000	Public Service Enterprise Group Inc, 2.650%, 15/11/22	15,230	0.05	USD 10,000	Southern California Edison Co, 6.050%, 15/03/39	13,033	0.04
USD 30,000	Public Storage, 3.094%, 15/09/27	31,199	0.09	USD 30,000	Southern California Edison Co, 4.000%, 01/04/47	31,338	0.09
USD 40,000	QUALCOMM Inc, 2.600%, 30/01/23	40,699	0.12	USD 30,000	Southern California Gas Co, 3.150%, 15/09/24	31,208	0.09
USD 20,000	QUALCOMM Inc, 3.250%, 20/05/27	20,940	0.06	USD 20,000	Southern Co, 2.350%, 01/07/21	20,069	0.06
USD 10,000	QUALCOMM Inc, 4.800%, 20/05/45	12,225	0.04	USD 30,000	Southern Copper Corp, 6.750%, 16/04/40	39,909	0.12
USD 10,000	Quest Diagnostics Inc, 3.450%, 01/06/26	10,494	0.03	USD 20,000	Southern Power Co, 5.150%, 15/09/41	22,727	0.07
USD 20,000	QVC Inc, 4.375%, 15/03/23	20,606	0.06	USD 15,000	Spectra Energy Partners LP, 4.750%, 15/03/24	16,305	0.05
USD 30,000	Raymond James Financial Inc, 3.625%, 15/09/26	31,680	0.09	USD 30,000	Stanley Black & Decker Inc, 4.250%, 15/11/28	33,747	0.10
USD 15,000	Raytheon Co, 4.875%, 15/10/40	18,767	0.06	USD 10,000	Starbucks Corp, 2.100%, 04/02/21	10,013	0.03
USD 50,000	Realty Income Corp, 4.650%, 01/08/23	54,040	0.16	USD 15,000	Starbucks Corp, 3.100%, 01/03/23	15,476	0.05
USD 20,000	RELX Capital Inc, 3.500%, 16/03/23	20,759	0.06	USD 30,000	Starbucks Corp, 3.800%, 15/08/25	32,310	0.10
USD 10,000	Republic Services Inc, 2.900%, 01/07/26	10,188	0.03	USD 15,000	Starbucks Corp, 3.500%, 01/03/28	16,018	0.05
USD 20,000	Republic Services Inc, 3.950%, 15/05/28	21,979	0.07	USD 20,000	Stryker Corp, 2.625%, 15/03/21	20,133	0.06
USD 50,000	Reynolds American Inc, 4.450%, 12/06/25	53,755	0.16	USD 20,000	Stryker Corp, 4.625%, 15/03/46	24,032	0.07
USD 40,000	Reynolds American Inc, 5.850%, 15/08/45	45,796	0.14	USD 10,000	Sunoco Logistics Partners Operations LP, 3.900%, 15/07/26	10,357	0.03
USD 40,000	Rockwell Collins Inc, 3.200%, 15/03/24	41,625	0.12	USD 30,000	Synchrony Financial, 3.750%, 15/08/21	30,670	0.09
USD 20,000	Roper Technologies Inc, 3.800%, 15/12/26	21,494	0.06	USD 20,000	Synchrony Financial, 4.500%, 23/07/25	21,605	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 15,000	Sysco Corp, 3.750%, 01/10/25	16,097	0.05	USD 50,000	Unilever Capital Corp, 2.200%, 05/05/22	50,328	0.15
USD 10,000	Sysco Corp, 4.850%, 01/10/45	12,008	0.04	USD 20,000	Unilever Capital Corp, 2.600%, 05/05/24	20,441	0.06
USD 10,000	Sysco Corp, 4.450%, 15/03/48	11,413	0.03	USD 30,000	Union Pacific Corp, 3.200%, 08/06/21	30,513	0.09
USD 50,000	Target Corp, 7.000%, 15/01/38	77,625	0.23	USD 20,000	Union Pacific Corp, 3.250%, 15/08/25	21,054	0.06
USD 10,000	Target Corp, 3.900%, 15/11/47	11,475	0.03	USD 15,000	Union Pacific Corp, 4.500%, 10/09/48	17,476	0.05
USD 10,000	TD Ameritrade Holding Corp, 2.950%, 01/04/22	10,214	0.03	USD 20,000	Union Pacific Corp, 3.950%, 15/08/59	20,941	0.06
USD 10,000	TD Ameritrade Holding Corp, 3.625%, 01/04/25	10,610	0.03	USD 15,000	Union Pacific Corp, 4.375%, 15/11/65	16,447	0.05
USD 10,000	Texas Instruments Inc, 1.850%, 15/05/22	10,011	0.03	USD 20,000	Union Pacific Corp, 4.100%, 15/09/67	20,602	0.06
USD 20,000	Texas Instruments Inc, 2.250%, 04/09/29	19,694	0.06	USD 20,000	United Parcel Service Inc, 2.400%, 15/11/26	20,166	0.06
USD 30,000	Thermo Fisher Scientific Inc, 2.950%, 19/09/26	30,843	0.09	USD 20,000	United Parcel Service Inc, 3.050%, 15/11/27	20,996	0.06
USD 50,000	Time Warner Cable LLC, 7.300%, 01/07/38	65,416	0.20	USD 20,000	United Parcel Service Inc, 4.875%, 15/11/40	24,299	0.07
USD 15,000	Time Warner Cable LLC, 5.875%, 15/11/40	17,184	0.05	USD 20,000	United Parcel Service Inc, 3.400%, 01/09/49	20,258	0.06
USD 20,000	Time Warner Entertainment Co LP, 8.375%, 15/03/23	23,623	0.07	USD 40,000	United Technologies Corp, 3.100%, 01/06/22	41,068	0.12
USD 20,000	TJX Cos Inc, 2.250%, 15/09/26	19,999	0.06	USD 20,000	United Technologies Corp, 3.950%, 16/08/25	21,774	0.07
USD 50,000	Toyota Motor Credit Corp, 2.950%, 13/04/21	50,715	0.15	USD 20,000	United Technologies Corp, 3.125%, 04/05/27	20,933	0.06
USD 20,000	Toyota Motor Credit Corp, 3.400%, 15/09/21	20,499	0.06	USD 30,000	United Technologies Corp, 4.125%, 16/11/28	33,730	0.10
USD 20,000	Toyota Motor Credit Corp, 2.600%, 11/01/22	20,299	0.06	USD 30,000	United Technologies Corp, 5.700%, 15/04/40	40,130	0.12
USD 10,000	Toyota Motor Credit Corp, 3.300%, 12/01/22	10,278	0.03	USD 20,000	United Technologies Corp, 4.150%, 15/05/45	22,908	0.07
USD 10,000	Travelers Cos Inc, 5.350%, 01/11/40	12,987	0.04	USD 10,000	United Technologies Corp, 4.050%, 04/05/47	11,348	0.03
USD 30,000	Travelers Property Casualty Corp, 6.375%, 15/03/33	41,434	0.12	USD 20,000	UnitedHealth Group Inc, 3.375%, 15/11/21	20,467	0.06
USD 30,000	Truist Bank, 3.689%, 02/08/24	31,426	0.09	USD 20,000	UnitedHealth Group Inc, 2.875%, 15/03/22	20,374	0.06
USD 50,000	Truist Financial Corp, 2.900%, 03/03/21	50,419	0.15	USD 50,000	UnitedHealth Group Inc, 2.375%, 15/10/22	50,571	0.15
USD 20,000	Truist Financial Corp, 2.050%, 10/05/21	20,014	0.06	USD 10,000	UnitedHealth Group Inc, 2.875%, 15/03/23	10,230	0.03
USD 30,000	Truist Financial Corp, 3.050%, 20/06/22	30,602	0.09	USD 25,000	UnitedHealth Group Inc, 3.750%, 15/07/25	26,989	0.08
USD 30,000	Truist Financial Corp, 3.750%, 06/12/23	31,705	0.09	USD 20,000	UnitedHealth Group Inc, 3.450%, 15/01/27	21,437	0.06
USD 10,000	Truist Financial Corp, 2.850%, 26/10/24	10,334	0.03	USD 20,000	UnitedHealth Group Inc, 5.800%, 15/03/36	26,502	0.08
USD 20,000	Truist Financial Corp, 3.875%, 19/03/29	21,532	0.06	USD 10,000	UnitedHealth Group Inc, 6.625%, 15/11/37	14,244	0.04
USD 30,000	TWDC Enterprises 18 Corp, 2.450%, 04/03/22	30,454	0.09	USD 15,000	UnitedHealth Group Inc, 4.750%, 15/07/45	18,317	0.06
USD 20,000	TWDC Enterprises 18 Corp, 2.950%, 15/06/27	21,053	0.06				
USD 20,000	TWDC Enterprises 18 Corp, 4.125%, 01/12/41	23,062	0.07				
USD 50,000	Tyson Foods Inc, 4.500%, 15/06/22	52,605	0.16				
USD 20,000	Tyson Foods Inc, 3.550%, 02/06/27	21,212	0.06				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 98.31% (continued)			
United States (continued)				United States (continued)			
USD 30,000	UnitedHealth Group Inc, 4.250%, 15/04/47	34,531	0.10	USD 40,000	Visa Inc, 4.300%, 14/12/45	49,256	0.15
USD 30,000	US Bancorp, 2.625%, 24/01/22	30,448	0.09	USD 20,000	VMware Inc, 3.900%, 21/08/27	20,861	0.06
USD 50,000	US Bancorp, 3.600%, 11/09/24	53,029	0.16	USD 10,000	Walgreen Co, 4.400%, 15/09/42	9,928	0.03
USD 20,000	US Bancorp, 3.100%, 27/04/26	20,818	0.06	USD 20,000	Walgreens Boots Alliance Inc, 3.800%, 18/11/24	20,809	0.06
USD 30,000	US Bancorp, 2.375%, 22/07/26	30,073	0.09	USD 20,000	Walgreens Boots Alliance Inc, 3.450%, 01/06/26	20,297	0.06
USD 30,000	US Bancorp, 3.900%, 26/04/28	33,651	0.10	USD 30,000	Walmart Inc, 3.125%, 23/06/21	30,618	0.09
USD 10,000	Valero Energy Corp, 3.400%, 15/09/26	10,479	0.03	USD 20,000	Walmart Inc, 2.550%, 11/04/23	20,404	0.06
USD 15,000	Valero Energy Corp, 7.500%, 15/04/32	20,825	0.06	USD 25,000	Walmart Inc, 3.400%, 26/06/23	26,251	0.08
USD 20,000	Valero Energy Corp, 6.625%, 15/06/37	26,467	0.08	USD 25,000	Walmart Inc, 2.650%, 15/12/24	25,765	0.08
USD 50,000	Ventas Realty LP, 4.125%, 15/01/26	53,516	0.16	USD 30,000	Walmart Inc, 3.050%, 08/07/26	31,504	0.09
USD 10,000	VEREIT Operating Partnership LP, 4.600%, 06/02/24	10,770	0.03	USD 20,000	Walmart Inc, 3.700%, 26/06/28	22,018	0.07
USD 10,000	VEREIT Operating Partnership LP, 4.875%, 01/06/26	11,003	0.03	USD 30,000	Walmart Inc, 5.250%, 01/09/35	39,331	0.12
USD 30,000	VeriSign Inc, 4.750%, 15/07/27	31,725	0.10	USD 10,000	Walmart Inc, 6.200%, 15/04/38	14,560	0.04
USD 20,000	Verisk Analytics Inc, 4.125%, 15/03/29	21,965	0.07	USD 15,000	Walmart Inc, 3.950%, 28/06/38	17,418	0.05
USD 30,000	Verizon Communications Inc, 4.150%, 15/03/24	32,291	0.10	USD 20,000	Walmart Inc, 4.050%, 29/06/48	23,550	0.07
USD 40,000	Verizon Communications Inc, 3.376%, 15/02/25	42,285	0.13	USD 20,000	Walt Disney Co, 2.000%, 01/09/29	19,410	0.06
USD 20,000	Verizon Communications Inc, 2.625%, 15/08/26	20,274	0.06	USD 39,000	Walt Disney Co, 6.400%, 15/12/35	55,432	0.17
USD 30,000	Verizon Communications Inc, 4.125%, 16/03/27	33,169	0.10	USD 20,000	Walt Disney Co, 6.650%, 15/11/37	29,731	0.09
USD 30,000	Verizon Communications Inc, 4.329%, 21/09/28	34,007	0.10	USD 20,000	Waste Management Inc, 2.900%, 15/09/22	20,453	0.06
USD 20,000	Verizon Communications Inc, 4.272%, 15/01/36	22,536	0.07	USD 20,000	Waste Management Inc, 2.400%, 15/05/23	20,181	0.06
USD 70,000	Verizon Communications Inc, 5.250%, 16/03/37	87,832	0.26	USD 30,000	Wells Fargo & Co, 3.000%, 22/01/21	30,340	0.09
USD 30,000	Verizon Communications Inc, 4.812%, 15/03/39	36,276	0.11	USD 20,000	Wells Fargo & Co, 2.500%, 04/03/21	20,139	0.06
USD 30,000	Verizon Communications Inc, 6.550%, 15/09/43	43,879	0.13	USD 20,000	Wells Fargo & Co, 2.100%, 26/07/21	20,033	0.06
USD 50,000	Verizon Communications Inc, 5.012%, 21/08/54	64,396	0.19	USD 10,000	Wells Fargo & Co, 2.625%, 22/07/22	10,134	0.03
USD 27,000	Verizon Communications Inc, 4.672%, 15/03/55	33,129	0.10	USD 35,000	Wells Fargo & Co, 3.069%, 24/01/23	35,600	0.11
USD 20,000	ViacomCBS Inc, 4.250%, 01/09/23	21,289	0.06	USD 20,000	Wells Fargo & Co, 3.750%, 24/01/24	21,066	0.06
USD 30,000	ViacomCBS Inc, 2.900%, 15/01/27	29,979	0.09	USD 40,000	Wells Fargo & Co, 3.000%, 19/02/25	41,253	0.12
USD 20,000	ViacomCBS Inc, 7.875%, 30/07/30	27,695	0.08	USD 20,000	Wells Fargo & Co, 3.000%, 22/04/26	20,571	0.06
USD 22,000	ViacomCBS Inc, 4.375%, 15/03/43	23,289	0.07	USD 30,000	Wells Fargo & Co, 4.100%, 03/06/26	32,248	0.10
USD 30,000	Virginia Electric & Power Co, 4.650%, 15/08/43	36,005	0.11	USD 50,000	Wells Fargo & Co, 3.000%, 23/10/26	51,105	0.15
USD 20,000	Virginia Electric & Power Co, 3.800%, 15/09/47	21,623	0.06	USD 50,000	Wells Fargo & Co, 4.300%, 22/07/27	54,567	0.16
USD 50,000	Visa Inc, 3.150%, 14/12/25	52,791	0.16	USD 30,000	Wells Fargo & Co, 3.584%, 22/05/28	31,808	0.10
USD 10,000	Visa Inc, 4.150%, 14/12/35	11,788	0.04	USD 30,000	Wells Fargo & Co, 2.879%, 30/10/30	30,178	0.09
				USD 30,000	Wells Fargo & Co, 5.375%, 07/02/35	38,678	0.12
				USD 50,000	Wells Fargo & Co, 5.606%, 15/01/44	66,120	0.20

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities			
Corporate Bonds - 98.31% (continued)				Corporate Bonds - 0.09%			
United States (continued)				United States			
USD 20,000	Wells Fargo & Co, 3.900%, 01/05/45	22,708	0.07	USD 30,000	Nestle Holdings Inc, 2.375%, 18/01/22	30,300	0.09
USD 10,000	Wells Fargo & Co, 4.750%, 07/12/46	11,910	0.04	<u>Total United States</u>			
USD 40,000	Wells Fargo Bank NA, 2.600%, 15/01/21	40,224	0.12	<u>Total Corporate Bonds</u>			
USD 30,000	Wells Fargo Bank NA, 3.550%, 14/08/23	31,339	0.09	<u>Total Other transferable securities</u>			
USD 50,000	Welltower Inc, 4.000%, 01/06/25	53,710	0.16	<u>TOTAL INVESTMENTS</u>			
USD 20,000	Western Digital Corp, 4.750%, 15/02/26	20,850	0.06	<u>Other Net Assets/(Liabilities)</u>			
USD 10,000	Western Midstream Operating LP, 5.375%, 01/06/21	10,270	0.03	<u>TOTAL NET ASSETS</u>			
USD 15,000	Western Midstream Operating LP, 4.650%, 01/07/26	15,394	0.05			33,018,175	98.40
USD 20,000	Westinghouse Air Brake Technologies Corp, 4.400%, 15/03/24	21,198	0.06			536,815	1.60
USD 10,000	Westlake Chemical Corp, 3.600%, 15/08/26	10,319	0.03			33,554,990	100.00
USD 5,000	Westlake Chemical Corp, 5.000%, 15/08/46	5,304	0.02				
USD 10,000	Weyerhaeuser Co, 7.375%, 15/03/32	13,858	0.04				
USD 20,000	Whirlpool Corp, 4.750%, 26/02/29	22,242	0.07				
USD 50,000	Williams Partners LP, 3.600%, 15/03/22	51,377	0.15				
USD 20,000	Williams Partners LP, 4.500%, 15/11/23	21,345	0.06				
USD 10,000	Williams Partners LP, 3.750%, 15/06/27	10,390	0.03				
USD 15,000	Williams Partners LP, 5.100%, 15/09/45	16,677	0.05				
USD 20,000	Willis North America Inc, 3.600%, 15/05/24	20,877	0.06				
USD 10,000	WP Carey Inc, 4.600%, 01/04/24	10,709	0.03				
USD 20,000	WRKCo Inc, 4.650%, 15/03/26	22,110	0.07				
USD 10,000	Zimmer Biomet Holdings Inc, 3.150%, 01/04/22	10,210	0.03				
USD 50,000	Zoetis Inc, 4.500%, 13/11/25	55,334	0.17				
<u>Total United States</u>		<u>27,330,142</u>	<u>81.45</u>				
<u>Total Corporate Bonds</u>		<u>32,987,875</u>	<u>98.31</u>				
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				<u>32,987,875</u> <u>98.31</u>			

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 96.51%				Corporate Bonds - 96.51% <i>(continued)</i>			
[No caption available]				Canada <i>(continued)</i>			
USD 100,000	NXP BV / NXP Funding LLC / NXP USA Inc, 3.875%, 18/06/26	105,921	0.10	USD 200,000	Canadian Pacific Railway Co, 2.900%, 01/02/25	205,470	0.20
USD 100,000	NXP BV / NXP Funding LLC / NXP USA Inc, 4.300%, 18/06/29	107,954	0.11	USD 100,000	Canadian Pacific Railway Co, 4.000%, 01/06/28	110,640	0.11
[No caption available]				USD 100,000	Canadian Pacific Railway Co, 6.125%, 15/09/15	146,846	0.14
<b>Australia</b>				USD 150,000	Cenovus Energy Inc, 5.250%, 15/06/37	165,687	0.16
USD 100,000	Barrick PD Australia Finance Pty Ltd, 5.950%, 15/10/39	126,953	0.12	USD 36,000	Enbridge Inc, 3.500%, 10/06/24	37,663	0.04
USD 41,000	BHP Billiton Finance USA Ltd, 4.125%, 24/02/42	46,708	0.05	USD 100,000	Enbridge Inc, 4.250%, 01/12/26	110,273	0.11
USD 150,000	BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	193,015	0.19	USD 50,000	Enbridge Inc, 3.125%, 15/11/29	50,703	0.05
USD 250,000	National Australia Bank Ltd, 2.500%, 22/05/22	253,117	0.25	USD 82,000	Enbridge Inc, 4.500%, 10/06/44	90,503	0.09
USD 50,000	Rio Tinto Finance USA Ltd, 3.750%, 15/06/25	53,769	0.05	USD 100,000	Encana Corp, 6.500%, 01/02/38	117,304	0.11
USD 4,000	Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	5,243	0.00	USD 250,000	Fortis Inc, 3.055%, 04/10/26	255,327	0.25
<b>Total Australia</b>				USD 150,000	Husky Energy Inc, 4.000%, 15/04/24	158,401	0.15
				USD 100,000	Manulife Financial Corp, 4.900%, 17/09/20	102,028	0.10
				USD 310,000	Manulife Financial Corp, 4.150%, 04/03/26	341,009	0.33
<b>Austria</b>				USD 100,000	National Bank of Canada, 2.150%, 12/06/20	100,093	0.10
USD 200,000	Suzano Austria GmbH, 6.000%, 15/01/29	226,072	0.22	USD 50,000	Nutrien Ltd, 4.125%, 15/03/35	52,293	0.05
<b>Total Austria</b>				USD 50,000	Nutrien Ltd, 5.000%, 01/04/49	59,329	0.06
				USD 150,000	Suncor Energy Inc, 6.800%, 15/05/38	213,945	0.21
<b>Bermuda</b>				USD 50,000	Suncor Energy Inc, 4.000%, 15/11/47	54,587	0.05
USD 200,000	Aircastle Ltd, 5.125%, 15/03/21	206,642	0.20	USD 100,000	TELUS Corp, 3.700%, 15/09/27	106,021	0.10
USD 300,000	Aircastle Ltd, 5.000%, 01/04/23	320,541	0.31	USD 100,000	Thomson Reuters Corp, 4.300%, 23/11/23	107,446	0.10
USD 150,000	IHS Markit Ltd, 4.250%, 01/05/29	161,817	0.16	USD 200,000	Thomson Reuters Corp, 5.850%, 15/04/40	239,954	0.23
<b>Total Bermuda</b>				USD 50,000	Toronto-Dominion Bank, 1.800%, 13/07/21	50,045	0.05
				USD 100,000	TransCanada PipeLines Ltd, 4.875%, 15/01/26	112,180	0.11
<b>Canada</b>				USD 50,000	TransCanada PipeLines Ltd, 7.625%, 15/01/39	75,195	0.07
USD 50,000	Bank of Montreal, 2.100%, 15/06/20	50,080	0.05	USD 100,000	TransCanada PipeLines Ltd, 5.100%, 15/03/49	122,355	0.12
USD 82,000	Bank of Nova Scotia, 4.375%, 13/01/21	84,016	0.08	USD 200,000	Waste Connections Inc, 3.500%, 01/05/29	211,872	0.21
USD 100,000	Bell Canada Inc, 4.464%, 01/04/48	115,648	0.11	<b>Total Canada</b>			
USD 100,000	Brookfield Asset Management Inc, 4.000%, 15/01/25	107,994	0.11	4,536,040 4.41			
USD 150,000	Brookfield Finance Inc, 3.900%, 25/01/28	161,476	0.16	<b>Cayman Islands</b>			
USD 50,000	Brookfield Finance Inc, 4.700%, 20/09/47	57,733	0.06	USD 275,000	Alibaba Group Holding Ltd, 3.600%, 28/11/24	289,108	0.28
USD 100,000	Canadian National Railway Co, 3.200%, 02/08/46	103,249	0.10	USD 200,000	Fibria Overseas Finance Ltd, 4.000%, 14/01/25	206,992	0.20
USD 50,000	Canadian National Railway Co, 3.650%, 03/02/48	55,235	0.05	USD 200,000	JD.com Inc, 3.125%, 29/04/21	201,030	0.20
USD 100,000	Canadian National Railway Co, 4.450%, 20/01/49	123,904	0.12	USD 200,000	JD.com Inc, 3.875%, 29/04/26	207,238	0.20
USD 100,000	Canadian Natural Resources Ltd, 3.850%, 01/06/27	106,638	0.10	USD 200,000	Sands China Ltd, 4.600%, 08/08/23	211,296	0.21
USD 39,000	Canadian Natural Resources Ltd, 6.250%, 15/03/38	50,531	0.05				
USD 100,000	Canadian Natural Resources Ltd, 4.950%, 01/06/47	122,367	0.12				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets		
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)					
Cayman Islands (continued)				Mexico					
USD 150,000	Vale Overseas Ltd, 6.250%, 10/08/26	175,704	0.17	USD 150,000	Coca-Cola Femsa SAB de CV, 3.875%, 26/11/23	158,013	0.15		
USD 150,000	Vale Overseas Ltd, 6.875%, 10/11/39	195,591	0.19	USD 150,000	Coca-Cola Femsa SAB de CV, 5.250%, 26/11/43	183,744	0.18		
<b>Total Cayman Islands</b>			<b>1,486,959</b>	<b>1.45</b>	<b>Total Mexico</b>			<b>341,757</b>	<b>0.33</b>
Chile				Netherlands					
USD 400,000	Enel Chile SA, 4.875%, 12/06/28	444,952	0.43	USD 100,000	CNH Industrial NV, 3.850%, 15/11/27	104,229	0.10		
<b>Total Chile</b>			<b>444,952</b>	<b>0.43</b>	USD 54,000	Deutsche Telekom International Finance BV, 8.750%, 15/06/30	79,193	0.08	
France				USD 100,000	ING Groep NV, 3.150%, 29/03/22	102,325	0.10		
USD 50,000	BNP Paribas SA, 2.375%, 21/05/20	50,079	0.05	USD 350,000	ING Groep NV, 3.950%, 29/03/27	376,736	0.37		
USD 91,000	Orange SA, 9.000%, 01/03/31	141,203	0.14	USD 102,000	Koninklijke Philips NV, 6.875%, 11/03/38	145,883	0.14		
USD 150,000	Sanofi, 4.000%, 29/03/21	154,017	0.15	USD 132,000	Koninklijke Philips NV, 5.000%, 15/03/42	159,711	0.15		
<b>Total France</b>			<b>345,299</b>	<b>0.34</b>	USD 100,000	LyondellBasell Industries NV, 4.625%, 26/02/55	106,482	0.10	
Guernsey				<b>Total Netherlands</b>				<b>1,074,559</b>	<b>1.04</b>
USD 250,000	Credit Suisse Group Funding Guernsey Ltd, 2.750%, 26/03/20	250,440	0.24	Singapore					
USD 250,000	Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25	264,983	0.26	USD 250,000	Flex Ltd, 5.000%, 15/02/23	267,148	0.26		
<b>Total Guernsey</b>			<b>515,423</b>	<b>0.50</b>	USD 100,000	Flex Ltd, 4.875%, 15/06/29	108,250	0.10	
Ireland				<b>Total Singapore</b>				<b>375,398</b>	<b>0.36</b>
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, 16/01/24	217,122	0.21	Spain					
USD 100,000	Perrigo Finance Unlimited Co, 4.375%, 15/03/26	103,178	0.10	USD 300,000	Banco Bilbao Vizcaya Argentaria SA, 3.000%, 20/10/20	302,115	0.30		
USD 123,000	Willis Towers Watson PLC, 5.750%, 15/03/21	128,164	0.13	USD 200,000	Banco Santander SA, 4.250%, 11/04/27	215,504	0.21		
<b>Total Ireland</b>			<b>448,464</b>	<b>0.44</b>	USD 82,000	Telefonica Emisiones SA, 5.462%, 16/02/21	85,123	0.08	
Japan				USD 75,000	Telefonica Emisiones SA, 4.570%, 27/04/23	80,702	0.08		
USD 100,000	Mitsubishi UFJ Financial Group Inc, 4.050%, 11/09/28	110,103	0.11	USD 150,000	Telefonica Emisiones SA, 5.213%, 08/03/47	178,521	0.17		
USD 300,000	Nomura Holdings Inc, 6.700%, 04/03/20	302,337	0.29	<b>Total Spain</b>			<b>861,965</b>	<b>0.84</b>	
<b>Total Japan</b>			<b>412,440</b>	<b>0.40</b>	Switzerland				
Luxembourg				USD 250,000	UBS AG, 2.350%, 26/03/20	250,325	0.24		
USD 100,000	Allergan Funding SCS, 3.000%, 12/03/20	100,076	0.10	<b>Total Switzerland</b>			<b>250,325</b>	<b>0.24</b>	
USD 84,000	ArcelorMittal SA, 6.125%, 01/06/25	96,635	0.10	United Kingdom					
USD 50,000	ArcelorMittal SA, 4.250%, 16/07/29	52,346	0.05	USD 100,000	AstraZeneca PLC, 6.450%, 15/09/37	141,475	0.14		
USD 41,000	Coviden International Finance SA, 3.200%, 15/06/22	42,063	0.04	USD 200,000	Barclays PLC, 4.610%, 15/02/23	209,006	0.20		
USD 50,000	DH Europe Finance II Sarl, 3.400%, 15/11/49	51,259	0.05	USD 100,000	Barclays PLC, 4.972%, 16/05/29	112,827	0.11		
USD 50,000	Ingersoll-Rand Luxembourg Finance SA, 3.800%, 21/03/29	53,877	0.05	USD 82,000	British Telecommunications PLC, 9.625%, 15/12/30	126,054	0.12		
<b>Total Luxembourg</b>			<b>396,256</b>	<b>0.39</b>	USD 241,000	Diageo Capital PLC, 2.625%, 29/04/23	246,100	0.24	
				USD 41,000	Diageo Capital PLC, 3.875%, 29/04/43	45,697	0.04		
				USD 200,000	HSBC Holdings PLC, 3.900%, 25/05/26	213,264	0.21		
				USD 200,000	Lloyds Bank PLC, 2.700%, 17/08/20	200,840	0.20		

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United Kingdom (continued)				United States (continued)			
USD 100,000	Lloyds Banking Group PLC, 2.907%, 07/11/23	101,476	0.10	USD 54,000	Altria Group Inc, 2.850%, 09/08/22	55,011	0.05
USD 200,000	Lloyds Banking Group PLC, 4.375%, 22/03/28	220,830	0.21	USD 54,000	Altria Group Inc, 5.375%, 31/01/44	60,907	0.06
USD 100,000	Rio Tinto Finance USA PLC, 4.750%, 22/03/42	122,485	0.12	USD 50,000	Amazon.com Inc, 1.900%, 21/08/20	50,043	0.05
USD 200,000	Royal Bank of Scotland Group PLC, 3.498%, 15/05/23	204,932	0.20	USD 150,000	Amazon.com Inc, 2.400%, 22/02/23	152,155	0.15
USD 200,000	Royal Bank of Scotland Group PLC, 5.076%, 27/01/30	230,092	0.22	USD 100,000	Amazon.com Inc, 3.875%, 22/08/37	113,522	0.11
USD 200,000	Santander UK Group Holdings PLC, 4.796%, 15/11/24	215,558	0.21	USD 100,000	Amazon.com Inc, 4.050%, 22/08/47	118,015	0.11
USD 82,000	Vodafone Group PLC, 4.375%, 19/02/43	88,141	0.09	USD 50,000	Amazon.com Inc, 4.250%, 22/08/57	60,622	0.06
USD 50,000	WPP Finance 2010, 3.750%, 19/09/24	52,705	0.05	USD 50,000	Ameren Illinois Co, 3.700%, 01/12/47	53,676	0.05
<b>Total United Kingdom</b>		<b>2,531,482</b>	<b>2.46</b>	USD 50,000	Ameren Illinois Co, 4.500%, 15/03/49	61,051	0.06
United States				USD 61,030	American Airlines 2016-3 Class AA Pass Through Trust, 3.000%, 15/10/28	61,920	0.06
USD 98,000	Abbott Laboratories, 3.875%, 15/09/25	106,690	0.10	USD 100,000	American Electric Power Co Inc, 3.200%, 13/11/27	103,006	0.10
USD 100,000	Abbott Laboratories, 4.750%, 30/11/36	124,574	0.12	USD 41,000	American Express Co, 4.050%, 03/12/42	48,396	0.05
USD 100,000	Abbott Laboratories, 4.900%, 30/11/46	131,120	0.13	USD 200,000	American Express Credit Corp, 2.200%, 03/03/20	200,026	0.19
USD 100,000	AbbVie Inc, 3.375%, 14/11/21	102,554	0.10	USD 150,000	American International Group Inc, 4.125%, 15/02/24	161,275	0.16
USD 82,000	AbbVie Inc, 2.900%, 06/11/22	83,720	0.08	USD 100,000	American International Group Inc, 4.750%, 01/04/48	120,951	0.12
USD 100,000	AbbVie Inc, 4.450%, 14/05/46	107,867	0.10	USD 100,000	American Tower Corp, 3.300%, 15/02/21	101,339	0.10
USD 175,000	Activision Blizzard Inc, 2.300%, 15/09/21	175,864	0.17	USD 49,000	American Tower Corp, 3.500%, 31/01/23	50,778	0.05
USD 200,000	Activision Blizzard Inc, 3.400%, 15/09/26	210,154	0.20	USD 109,000	American Tower Corp, 4.000%, 01/06/25	116,725	0.11
USD 118,000	Adobe Systems Inc, 4.750%, 01/02/20	118,241	0.12	USD 100,000	American Tower Corp, 3.800%, 15/08/29	106,907	0.10
USD 100,000	Aetna Inc, 2.800%, 15/06/23	101,649	0.10	USD 100,000	American Water Capital Corp, 3.450%, 01/06/29	105,701	0.10
USD 100,000	Aetna Inc, 4.500%, 15/05/42	107,167	0.10	USD 70,000	American Water Capital Corp, 6.593%, 15/10/37	99,245	0.10
USD 50,000	Aetna Inc, 3.875%, 15/08/47	50,674	0.05	USD 175,000	American Water Capital Corp, 4.150%, 01/06/49	197,802	0.19
USD 345,000	Aflac Inc, 3.625%, 15/06/23	362,978	0.35	USD 268,000	Ameriprise Financial Inc, 5.300%, 15/03/20	269,737	0.26
USD 100,000	Aflac Inc, 4.750%, 15/01/49	121,965	0.12	USD 123,000	Ameriprise Financial Inc, 4.000%, 15/10/23	131,674	0.13
USD 123,000	Agilent Technologies Inc, 3.200%, 01/10/22	125,878	0.12	USD 100,000	Ameriprise Financial Inc, 2.875%, 15/09/26	102,759	0.10
USD 100,000	Agilent Technologies Inc, 3.875%, 15/07/23	104,871	0.10	USD 150,000	AmerisourceBergen Corp, 3.250%, 01/03/25	155,976	0.15
USD 150,000	Air Lease Corp, 3.250%, 01/03/25	154,603	0.15	USD 50,000	AmerisourceBergen Corp, 3.450%, 15/12/27	52,178	0.05
USD 100,000	Air Lease Corp, 3.625%, 01/12/27	103,663	0.10	USD 75,000	AmerisourceBergen Corp, 4.300%, 15/12/47	77,698	0.08
USD 230,000	Alexandria Real Estate Equities Inc, 3.900%, 15/06/23	241,978	0.24				
USD 200,000	Alexandria Real Estate Equities Inc, 3.450%, 30/04/25	210,798	0.21				
USD 100,000	Alexandria Real Estate Equities Inc, 3.375%, 15/08/31	104,273	0.10				
USD 100,000	Alexandria Real Estate Equities Inc, 4.000%, 01/02/50	109,790	0.11				
USD 100,000	Alphabet Inc, 3.375%, 25/02/24	106,380	0.10				
USD 150,000	Alphabet Inc, 1.998%, 15/08/26	149,344	0.15				
USD 54,000	Altria Group Inc, 2.625%, 14/01/20	54,001	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Amgen Inc, 2.650%, 11/05/22	101,485	0.10	USD 209,000	Bank of America Corp, 3.875%, 01/08/25	224,991	0.22
USD 100,000	Amgen Inc, 4.400%, 01/05/45	112,141	0.11				
USD 200,000	Amphenol Corp, 4.350%, 01/06/29	223,942	0.22	USD 100,000	Bank of America Corp, 4.244%, 24/04/38	115,604	0.11
USD 200,000	Analog Devices Inc, 3.500%, 05/12/26	210,206	0.20	USD 75,000	Baxalta Inc, 4.000%, 23/06/25	80,855	0.08
USD 90,000	Anheuser-Busch InBev Finance Inc, 3.300%, 01/02/23	93,260	0.09	USD 350,000	BBVA USA, 2.875%, 29/06/22	355,022	0.35
USD 100,000	Anheuser-Busch InBev Worldwide Inc, 4.000%, 13/04/28	109,935	0.11	USD 82,000	Becton Dickinson and Co, 3.125%, 08/11/21	83,586	0.08
USD 41,000	Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42	41,951	0.04	USD 100,000	Becton Dickinson and Co, 4.685%, 15/12/44	116,360	0.11
USD 100,000	Anthem Inc, 2.500%, 21/11/20	100,481	0.10	USD 200,000	Berkshire Hathaway Finance Corp, 3.000%, 15/05/22	205,638	0.20
USD 150,000	Anthem Inc, 2.950%, 01/12/22	153,618	0.15	USD 100,000	Berkshire Hathaway Finance Corp, 4.200%, 15/08/48	118,003	0.11
USD 100,000	Anthem Inc, 3.650%, 01/12/27	105,861	0.10	USD 50,000	Berkshire Hathaway Finance Corp, 4.250%, 15/01/49	59,485	0.06
USD 100,000	Anthem Inc, 4.650%, 15/01/43	113,114	0.11	USD 100,000	Berkshire Hathaway Inc, 2.200%, 15/03/21	100,528	0.10
USD 100,000	Anthem Inc, 4.375%, 01/12/47	109,820	0.11	USD 250,000	Best Buy Co Inc, 4.450%, 01/10/28	274,242	0.27
USD 50,000	Apache Corp, 4.375%, 15/10/28	52,302	0.05	USD 54,000	Biogen Inc, 2.900%, 15/09/20	54,345	0.05
USD 100,000	Apache Corp, 4.250%, 15/01/30	103,463	0.10	USD 159,000	Biogen Inc, 4.050%, 15/09/25	173,008	0.17
USD 100,000	Apache Corp, 4.250%, 15/01/44	92,115	0.09	USD 100,000	Biogen Inc, 5.200%, 15/09/45	120,674	0.12
USD 100,000	Apple Inc, 4.500%, 23/02/36	122,038	0.12	USD 200,000	BlackRock Inc, 3.200%, 15/03/27	211,954	0.21
USD 45,000	Applied Materials Inc, 2.625%, 01/10/20	45,221	0.04	USD 300,000	BlackRock Inc, 3.250%, 30/04/29	322,002	0.31
USD 86,000	Applied Materials Inc, 5.850%, 15/06/41	117,758	0.11	USD 250,000	Booking Holdings Inc, 3.600%, 01/06/26	267,260	0.26
USD 45,000	Aptiv Corp, 4.150%, 15/03/24	47,799	0.05	USD 154,000	BorgWarner Inc, 3.375%, 15/03/25	161,300	0.16
USD 250,000	Arch Capital Finance LLC, 4.011%, 15/12/26	276,002	0.27	USD 54,000	BorgWarner Inc, 4.375%, 15/03/45	55,718	0.05
USD 250,000	Arch Capital Group US Inc, 5.144%, 01/11/43	306,262	0.30	USD 250,000	Boston Properties LP, 3.650%, 01/02/26	264,807	0.26
USD 275,000	Ares Capital Corp, 3.625%, 19/01/22	279,807	0.27	USD 150,000	Boston Properties LP, 4.500%, 01/12/28	170,416	0.17
USD 200,000	Ares Capital Corp, 3.500%, 10/02/23	203,806	0.20	USD 140,000	Boston Scientific Corp, 3.375%, 15/05/22	144,329	0.14
USD 100,000	Arrow Electronics Inc, 3.875%, 12/01/28	102,573	0.10	USD 100,000	BP Capital Markets America Inc, 2.520%, 19/09/22	101,591	0.10
USD 50,000	AT&T Inc, 3.875%, 15/01/26	53,553	0.05	USD 100,000	Bristol-Myers Squibb Co, 3.450%, 15/11/27	106,699	0.10
USD 50,000	AT&T Inc, 4.350%, 01/03/29	55,536	0.05	USD 50,000	Bristol-Myers Squibb Co, 3.250%, 01/08/42	50,514	0.05
USD 41,000	AT&T Inc, 4.300%, 15/12/42	43,881	0.04	USD 24,000	Brixmor Operating Partnership LP, 3.850%, 01/02/25	25,230	0.02
USD 50,000	AT&T Inc, 4.500%, 09/03/48	55,256	0.05	USD 200,000	Brixmor Operating Partnership LP, 4.125%, 15/06/26	212,616	0.21
USD 100,000	Atmos Energy Corp, 4.300%, 01/10/48	117,633	0.11	USD 100,000	Brixmor Operating Partnership LP, 4.125%, 15/05/29	107,456	0.10
USD 100,000	Automatic Data Processing Inc, 3.375%, 15/09/25	106,624	0.10	USD 100,000	Bunge Ltd Finance Corp, 4.350%, 15/03/24	105,276	0.10
USD 64,000	AutoZone Inc, 4.000%, 15/11/20	64,774	0.06	USD 100,000	Bunge Ltd Finance Corp, 3.250%, 15/08/26	99,914	0.10
USD 45,000	AutoZone Inc, 2.875%, 15/01/23	45,803	0.04	USD 100,000	Bunge Ltd Finance Corp, 3.750%, 25/09/27	102,256	0.10
USD 75,000	AutoZone Inc, 3.250%, 15/04/25	78,181	0.08	USD 50,000	Burlington Northern Santa Fe LLC, 3.250%, 15/06/27	53,462	0.05
USD 64,000	AvalonBay Communities Inc, 2.950%, 15/09/22	65,580	0.06				
USD 100,000	AXA Equitable Holdings Inc, 3.900%, 20/04/23	104,925	0.10				
USD 200,000	AXA Equitable Holdings Inc, 4.350%, 20/04/28	216,406	0.21				
USD 200,000	AXA Equitable Holdings Inc, 5.000%, 20/04/48	215,200	0.21				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Burlington Northern Santa Fe LLC, 5.150%, 01/09/43	63,759	0.06	USD 250,000	Cintas Corp No 2, 3.700%, 01/04/27	271,590	0.26
USD 100,000	Burlington Northern Santa Fe LLC, 3.900%, 01/08/46	110,034	0.11	USD 100,000	Cisco Systems Inc, 2.200%, 28/02/21	100,510	0.10
USD 54,000	Campbell Soup Co, 3.300%, 19/03/25	55,862	0.05	USD 32,000	Cisco Systems Inc, 2.900%, 04/03/21	32,415	0.03
USD 250,000	Capital One Financial Corp, 2.500%, 12/05/20	250,322	0.24	USD 100,000	Cisco Systems Inc, 1.850%, 20/09/21	100,162	0.10
USD 100,000	Capital One Financial Corp, 4.250%, 30/04/25	108,877	0.11	USD 100,000	Cisco Systems Inc, 5.500%, 15/01/40	136,332	0.13
USD 200,000	Caterpillar Financial Services Corp, 2.100%, 10/01/20	200,006	0.19	USD 100,000	Citibank NA, 2.844%, 20/05/22	101,137	0.10
USD 100,000	Caterpillar Financial Services Corp, 2.650%, 17/05/21	101,124	0.10	USD 23,000	Citigroup Inc, 3.750%, 16/06/24	24,425	0.02
USD 82,000	Caterpillar Inc, 4.300%, 15/05/44	96,181	0.09	USD 100,000	Citigroup Inc, 3.980%, 20/03/30	109,289	0.11
USD 84,000	CBRE Services Inc, 4.875%, 01/03/26	94,020	0.09	USD 200,000	Citizens Bank NA Via Providence RI, 2.250%, 02/03/20	200,022	0.19
USD 100,000	CenterPoint Energy Houston Electric LLC, 3.000%, 01/02/27	102,795	0.10	USD 100,000	Citizens Financial Group Inc, 2.850%, 27/07/26	101,790	0.10
USD 41,000	CenterPoint Energy Houston Electric LLC, 3.550%, 01/08/42	42,918	0.04	USD 82,000	Clorox Co, 3.500%, 15/12/24	87,320	0.08
USD 77,000	CenterPoint Energy Houston Electric LLC, 4.500%, 01/04/44	91,818	0.09	USD 132,000	CME Group Inc, 3.000%, 15/09/22	135,812	0.13
USD 164,000	CenterPoint Energy Resources Corp, 4.500%, 15/01/21	167,234	0.16	USD 86,000	CME Group Inc, 3.000%, 15/03/25	89,472	0.09
USD 27,000	Charles Schwab Corp, 4.450%, 22/07/20	27,353	0.03	USD 150,000	CME Group Inc, 4.150%, 15/06/48	179,431	0.17
USD 100,000	Charles Schwab Corp, 3.550%, 01/02/24	105,617	0.10	USD 200,000	CNA Financial Corp, 3.950%, 15/05/24	213,556	0.21
USD 100,000	Charles Schwab Corp, 3.200%, 25/01/28	105,503	0.10	USD 100,000	CNA Financial Corp, 3.900%, 01/05/29	107,514	0.10
USD 100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22	105,116	0.10	USD 200,000	CNH Industrial Capital LLC, 4.375%, 05/04/22	208,892	0.20
USD 100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.375%, 01/05/47	112,419	0.11	USD 41,000	Coca-Cola Co, 2.500%, 01/04/23	41,859	0.04
USD 100,000	Chevron Corp, 1.991%, 03/03/20	100,018	0.10	USD 100,000	Coca-Cola Co, 1.750%, 06/09/24	99,592	0.10
USD 150,000	Chevron Corp, 2.419%, 17/11/20	150,820	0.15	USD 50,000	Coca-Cola Co, 2.250%, 01/09/26	50,359	0.05
USD 50,000	Chevron Corp, 2.895%, 03/03/24	51,832	0.05	USD 50,000	Coca-Cola Co, 2.125%, 06/09/29	48,774	0.05
USD 100,000	Chevron Corp, 2.954%, 16/05/26	104,569	0.10	USD 23,000	Colgate-Palmolive Co, 4.000%, 15/08/45	27,187	0.03
USD 50,000	Chubb Corp, 6.500%, 15/05/38	73,279	0.07	USD 150,000	Columbia Pipeline Group Inc, 4.500%, 01/06/25	164,607	0.16
USD 100,000	Chubb INA Holdings Inc, 2.875%, 03/11/22	102,584	0.10	USD 50,000	Columbia Pipeline Group Inc, 5.800%, 01/06/45	63,444	0.06
USD 150,000	Chubb INA Holdings Inc, 3.350%, 03/05/26	159,618	0.16	USD 20,000	Comcast Corp, 3.125%, 15/07/22	20,636	0.02
USD 100,000	Chubb INA Holdings Inc, 4.350%, 03/11/45	121,470	0.12	USD 41,000	Comcast Corp, 4.650%, 15/07/42	49,314	0.05
USD 50,000	Cimarex Energy Co, 4.375%, 01/06/24	52,787	0.05	USD 190,000	Comerica Inc, 3.700%, 31/07/23	199,950	0.19
USD 100,000	Cimarex Energy Co, 3.900%, 15/05/27	103,652	0.10	USD 50,000	Comerica Inc, 4.000%, 01/02/29	54,614	0.05
USD 50,000	Cimarex Energy Co, 4.375%, 15/03/29	52,859	0.05	USD 200,000	Concho Resources Inc, 3.750%, 01/10/27	210,486	0.20
				USD 50,000	Concho Resources Inc, 4.875%, 01/10/47	57,963	0.06
				USD 100,000	ConocoPhillips, 5.900%, 15/05/38	135,763	0.13
				USD 100,000	ConocoPhillips Co, 4.950%, 15/03/26	115,030	0.11
				USD 50,000	ConocoPhillips Co, 5.950%, 15/03/46	71,475	0.07
				USD 61,000	Consolidated Edison Co of New York Inc, 3.950%, 01/03/43	66,117	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Constellation Brands Inc, 4.750%, 15/11/24	110,561	0.11	USD 75,000	Discovery Communications LLC, 4.125%, 15/05/29	80,994	0.08
USD 150,000	Consumers Energy Co, 4.350%, 15/04/49	181,264	0.18	USD 150,000	Discovery Communications LLC, 5.000%, 20/09/37	169,987	0.17
USD 150,000	Continental Resources Inc, 3.800%, 01/06/24	155,187	0.15	USD 70,000	Discovery Communications LLC, 5.300%, 15/05/49	82,934	0.08
USD 150,000	Continental Resources Inc, 4.375%, 15/01/28	159,561	0.16	USD 118,000	Dollar General Corp, 4.150%, 01/11/25	128,510	0.13
USD 73,000	Corning Inc, 4.750%, 15/03/42	83,141	0.08	USD 150,000	Dollar General Corp, 3.875%, 15/04/27	160,981	0.16
USD 200,000	Corning Inc, 4.375%, 15/11/57	204,884	0.20	USD 100,000	Dominion Energy Gas Holdings LLC, 4.600%, 15/12/44	111,391	0.11
USD 100,000	Costco Wholesale Corp, 1.750%, 15/02/20	99,965	0.10	USD 100,000	Dominion Energy Inc, 4.250%, 01/06/28	110,699	0.11
USD 100,000	Costco Wholesale Corp, 2.150%, 18/05/21	100,534	0.10	USD 20,000	Dominion Energy South Carolina Inc, 4.600%, 15/06/43	23,805	0.02
USD 150,000	Crown Castle International Corp, 2.250%, 01/09/21	150,444	0.15	USD 100,000	Dominion Energy South Carolina Inc, 5.100%, 01/06/65	130,060	0.13
USD 100,000	Crown Castle International Corp, 3.150%, 15/07/23	102,793	0.10	USD 82,000	DTE Electric Co, 3.375%, 01/03/25	86,384	0.08
USD 100,000	Crown Castle International Corp, 3.800%, 15/02/28	106,656	0.10	USD 64,000	DTE Electric Co, 3.700%, 15/03/45	69,239	0.07
USD 114,000	Cummins Inc, 3.650%, 01/10/23	121,068	0.12	USD 50,000	Duke Energy Carolinas LLC, 4.250%, 15/12/41	57,147	0.06
USD 150,000	Cummins Inc, 4.875%, 01/10/43	185,601	0.18	USD 50,000	Duke Energy Corp, 2.400%, 15/08/22	50,463	0.05
USD 100,000	CVS Health Corp, 3.350%, 09/03/21	101,592	0.10	USD 50,000	Duke Energy Florida LLC, 3.800%, 15/07/28	54,815	0.05
USD 50,000	CVS Health Corp, 3.250%, 15/08/29	51,007	0.05	USD 50,000	Duke Energy Florida LLC, 3.400%, 01/10/46	50,650	0.05
USD 50,000	CVS Health Corp, 5.125%, 20/07/45	59,245	0.06	USD 50,000	DuPont de Nemours Inc, 4.205%, 15/11/23	53,477	0.05
USD 36,000	Daimler Finance North America LLC, 8.500%, 18/01/31	53,558	0.05	USD 100,000	DuPont de Nemours Inc, 4.725%, 15/11/28	113,522	0.11
USD 150,000	Danaher Corp, 3.350%, 15/09/25	159,510	0.16	USD 50,000	DuPont de Nemours Inc, 5.319%, 15/11/38	59,604	0.06
USD 100,000	Danaher Corp, 4.375%, 15/09/45	117,589	0.11	USD 50,000	DuPont de Nemours Inc, 5.419%, 15/11/48	61,605	0.06
USD 75,000	Delta Air Lines 2019-1 Class AA Pass Through Trust, 3.204%, 25/04/24	77,568	0.08	USD 164,000	Eastman Chemical Co, 3.600%, 15/08/22	169,770	0.17
USD 250,000	Delta Air Lines Inc, 3.800%, 19/04/23	259,490	0.25	USD 73,000	Eastman Chemical Co, 4.650%, 15/10/44	79,185	0.08
USD 50,000	Delta Air Lines Inc, 4.375%, 19/04/28	52,742	0.05	USD 164,000	Eaton Corp, 2.750%, 02/11/22	167,457	0.16
USD 100,000	Devon Energy Corp, 5.850%, 15/12/25	118,589	0.12	USD 50,000	Eaton Corp, 4.000%, 02/11/32	56,949	0.06
USD 100,000	Devon Energy Corp, 4.750%, 15/05/42	111,673	0.11	USD 100,000	eBay Inc, 2.750%, 30/01/23	101,427	0.10
USD 100,000	Devon Energy Corp, 5.000%, 15/06/45	116,784	0.11	USD 50,000	eBay Inc, 4.000%, 15/07/42	49,482	0.05
USD 100,000	Digital Realty Trust LP, 3.700%, 15/08/27	106,249	0.10	USD 150,000	Ecolab Inc, 4.350%, 08/12/21	157,017	0.15
USD 100,000	Digital Realty Trust LP, 4.450%, 15/07/28	110,621	0.11	USD 150,000	Ecolab Inc, 3.250%, 01/12/27	158,074	0.15
USD 65,000	Digital Realty Trust LP, 3.600%, 01/07/29	67,916	0.07	USD 50,000	Edison International, 4.125%, 15/03/28	51,632	0.05
USD 250,000	Discover Bank, 2.450%, 12/09/24	249,692	0.24	USD 50,000	Eli Lilly & Co, 3.950%, 15/03/49	57,801	0.06
USD 82,000	Discover Financial Services, 5.200%, 27/04/22	87,451	0.09	USD 100,000	Emera US Finance LP, 2.700%, 15/06/21	100,884	0.10
USD 100,000	Discover Financial Services, 4.500%, 30/01/26	109,297	0.11	USD 150,000	Emera US Finance LP, 3.550%, 15/06/26	156,007	0.15
				USD 150,000	Emera US Finance LP, 4.750%, 15/06/46	173,383	0.17



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Emerson Electric Co, 2.625%, 01/12/21	50,776	0.05	USD 150,000	Estee Lauder Cos Inc, 1.800%, 07/02/20	149,964	0.15
USD 249,000	Emerson Electric Co, 2.625%, 15/02/23	254,510	0.25	USD 200,000	Estee Lauder Cos Inc, 3.150%, 15/03/27	212,068	0.21
USD 150,000	Enable Midstream Partners LP, 4.400%, 15/03/27	149,442	0.15	USD 15,000	Estee Lauder Cos Inc, 3.125%, 01/12/49	15,024	0.01
USD 100,000	Enable Midstream Partners LP, 5.000%, 15/05/44	91,743	0.09	USD 74,000	Evergy Metro Inc, 6.050%, 15/11/35	95,339	0.09
USD 14,000	Energy Transfer Operating LP, 6.050%, 01/06/41	15,795	0.02	USD 41,000	Expedia Group Inc, 5.950%, 15/08/20	41,929	0.04
USD 50,000	Energy Transfer Operating LP, 6.125%, 15/12/45	57,988	0.06	USD 250,000	Expedia Group Inc, 3.800%, 15/02/28	255,070	0.25
USD 50,000	Energy Transfer Operating LP, 5.300%, 15/04/47	53,478	0.05	USD 100,000	Expedia Group Inc, 3.250%, 15/02/30	96,478	0.09
USD 200,000	Energy Transfer Partners LP Via Regency Energy Finance Corp, 5.875%, 01/03/22	212,528	0.21	USD 150,000	Exxon Mobil Corp, 2.222%, 01/03/21	150,892	0.15
USD 150,000	Entergy Arkansas LLC, 3.500%, 01/04/26	158,401	0.15	USD 50,000	Exxon Mobil Corp, 4.114%, 01/03/46	58,560	0.06
USD 100,000	Entergy Louisiana LLC, 4.000%, 15/03/33	112,661	0.11	USD 100,000	FedEx Corp, 4.000%, 15/01/24	106,931	0.10
USD 150,000	Entergy Louisiana LLC, 4.200%, 01/09/48	173,725	0.17	USD 100,000	FedEx Corp, 4.400%, 15/01/47	100,725	0.10
USD 100,000	Enterprise Products Operating LLC, 5.200%, 01/09/20	102,086	0.10	USD 49,000	Fidelity National Information Services Inc, 3.500%, 15/04/23	51,046	0.05
USD 41,000	Enterprise Products Operating LLC, 4.050%, 15/02/22	42,749	0.04	USD 100,000	Fidelity National Information Services Inc, 3.000%, 15/08/26	103,389	0.10
USD 100,000	Enterprise Products Operating LLC, 3.125%, 31/07/29	102,872	0.10	USD 200,000	FirstEnergy Corp, 3.900%, 15/07/27	214,084	0.21
USD 41,000	Enterprise Products Operating LLC, 5.700%, 15/02/42	52,342	0.05	USD 150,000	FirstEnergy Corp, 4.850%, 15/07/47	177,123	0.17
USD 82,000	Enterprise Products Operating LLC, 4.450%, 15/02/43	90,147	0.09	USD 95,000	Fiserv Inc, 3.500%, 01/10/22	98,502	0.10
USD 175,000	EOG Resources Inc, 2.450%, 01/04/20	175,171	0.17	USD 50,000	Fiserv Inc, 3.850%, 01/06/25	53,451	0.05
USD 100,000	EOG Resources Inc, 3.150%, 01/04/25	104,927	0.10	USD 109,000	Florida Power & Light Co, 4.050%, 01/10/44	125,452	0.12
USD 50,000	EOG Resources Inc, 3.900%, 01/04/35	55,569	0.05	USD 150,000	Ford Motor Co, 4.346%, 08/12/26	154,494	0.15
USD 200,000	EQT Corp, 2.500%, 01/10/20	200,022	0.19	USD 50,000	Fortune Brands Home & Security Inc, 3.250%, 15/09/29	51,077	0.05
USD 100,000	EQT Corp, 3.000%, 01/10/22	98,151	0.10	USD 150,000	General Dynamics Corp, 2.250%, 15/11/22	151,854	0.15
USD 100,000	EQT Corp, 3.900%, 01/10/27	93,048	0.09	USD 100,000	General Electric Co, 3.150%, 07/09/22	102,214	0.10
USD 14,000	Equifax Inc, 3.300%, 15/12/22	14,426	0.01	USD 100,000	General Electric Co, 5.875%, 14/01/38	120,949	0.12
USD 15,000	Equinix Inc, 2.625%, 18/11/24	15,062	0.01	USD 32,000	General Electric Co, 6.875%, 10/01/39	42,586	0.04
USD 200,000	Equinix Inc, 5.875%, 15/01/26	212,702	0.21	USD 50,000	General Mills Inc, 4.200%, 17/04/28	55,690	0.05
USD 10,000	Equinix Inc, 2.900%, 18/11/26	10,034	0.01	USD 50,000	General Mills Inc, 4.550%, 17/04/38	57,965	0.06
USD 100,000	Equinix Inc, 5.375%, 15/05/27	108,539	0.11	USD 36,000	General Motors Financial Co Inc, 3.200%, 13/07/20	36,158	0.04
USD 110,000	Equinix Inc, 3.200%, 18/11/29	110,488	0.11	USD 109,000	General Motors Financial Co Inc, 4.300%, 13/07/25	116,388	0.11
USD 47,000	ERP Operating LP, 4.625%, 15/12/21	49,100	0.05	USD 100,000	Gilead Sciences Inc, 2.550%, 01/09/20	100,411	0.10
USD 350,000	ERP Operating LP, 3.500%, 01/03/28	374,160	0.36	USD 100,000	GlaxoSmithKline Capital Inc, 3.875%, 15/05/28	110,424	0.11
USD 64,000	ERP Operating LP, 4.500%, 01/07/44	76,101	0.07	USD 41,000	GlaxoSmithKline Capital Inc, 6.375%, 15/05/38	59,190	0.06
USD 300,000	Essex Portfolio LP, 4.000%, 01/03/29	325,791	0.32				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 50,000	GlaxoSmithKline Capital Inc, 4.200%, 18/03/43	58,620	0.06	USD 150,000	HP Inc, 4.375%, 15/09/21	155,383	0.15
USD 159,000	Global Payments Inc, 3.750%, 01/06/23	165,788	0.16	USD 57,000	HP Inc, 6.000%, 15/09/41	63,186	0.06
USD 200,000	GLP Capital LP / GLP Financing II Inc, 5.300%, 15/01/29	222,318	0.22	USD 50,000	Hubbell Inc, 3.350%, 01/03/26	51,232	0.05
USD 100,000	GLP Capital LP Via GLP Financing II Inc, 5.250%, 01/06/25	109,879	0.11	USD 100,000	Humana Inc, 3.850%, 01/10/24	106,463	0.10
USD 150,000	Goldman Sachs Group Inc, 2.625%, 25/04/21	151,173	0.15	USD 100,000	Humana Inc, 3.950%, 15/03/27	107,289	0.10
USD 85,000	Goldman Sachs Group Inc, 3.500%, 16/11/26	89,462	0.09	USD 100,000	Humana Inc, 3.125%, 15/08/29	101,905	0.10
USD 50,000	Goldman Sachs Group Inc, 4.411%, 23/04/39	56,719	0.06	USD 100,000	Humana Inc, 4.950%, 01/10/44	117,714	0.11
USD 100,000	Halliburton Co, 3.500%, 01/08/23	104,080	0.10	USD 50,000	Humana Inc, 4.800%, 15/03/47	58,539	0.06
USD 150,000	Hartford Financial Services Group Inc, 2.800%, 19/08/29	151,959	0.15	USD 50,000	Humana Inc, 3.950%, 15/08/49	52,280	0.05
USD 100,000	Hartford Financial Services Group Inc, 4.400%, 15/03/48	115,416	0.11	USD 100,000	Huntington Bancshares Inc, 3.150%, 14/03/21	101,320	0.10
USD 150,000	Hartford Financial Services Group Inc, 3.600%, 19/08/49	155,031	0.15	USD 100,000	Huntington Bancshares Inc, 4.000%, 15/05/25	108,166	0.11
USD 80,000	Hasbro Inc, 3.500%, 15/09/27	80,753	0.08	USD 64,000	Illinois Tool Works Inc, 3.500%, 01/03/24	67,780	0.07
USD 100,000	Hasbro Inc, 6.350%, 15/03/40	116,133	0.11	USD 145,000	Illinois Tool Works Inc, 3.900%, 01/09/42	167,545	0.16
USD 50,000	HCA Inc, 5.250%, 15/06/26	56,056	0.05	USD 59,000	Ingersoll-Rand Global Holding Co Ltd, 4.250%, 15/06/23	62,941	0.06
USD 100,000	HCA Inc, 4.125%, 15/06/29	106,221	0.10	USD 54,000	Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43	69,044	0.07
USD 50,000	HCA Inc, 5.500%, 15/06/47	57,673	0.06	USD 100,000	Intel Corp, 2.350%, 11/05/22	101,276	0.10
USD 150,000	Healthcare Trust of America Holdings LP, 3.500%, 01/08/26	156,985	0.15	USD 50,000	Intel Corp, 3.150%, 11/05/27	52,976	0.05
USD 150,000	Healthcare Trust of America Holdings LP, 3.100%, 15/02/30	149,349	0.15	USD 50,000	Intel Corp, 3.734%, 08/12/47	55,012	0.05
USD 200,000	Healthpeak Properties Inc, 4.000%, 01/06/25	215,416	0.21	USD 150,000	Intercontinental Exchange Inc, 3.750%, 01/12/25	162,408	0.16
USD 200,000	Healthpeak Properties Inc, 3.500%, 15/07/29	208,186	0.20	USD 50,000	Intercontinental Exchange Inc, 4.250%, 21/09/48	59,248	0.06
USD 100,000	Hershey Co, 2.300%, 15/08/26	101,071	0.10	USD 100,000	International Business Machines Corp, 3.375%, 01/08/23	104,660	0.10
USD 50,000	Hess Corp, 4.300%, 01/04/27	53,233	0.05	USD 200,000	International Flavors & Fragrances Inc, 5.000%, 26/09/48	225,574	0.22
USD 100,000	Hess Corp, 5.800%, 01/04/47	122,428	0.12	USD 150,000	International Lease Finance Corp, 4.625%, 15/04/21	154,708	0.15
USD 200,000	Hewlett Packard Enterprise Co, 3.600%, 15/10/20	202,236	0.20	USD 150,000	International Paper Co, 3.000%, 15/02/27	154,746	0.15
USD 300,000	HollyFrontier Corp, 5.875%, 01/04/26	337,947	0.33	USD 150,000	International Paper Co, 5.150%, 15/05/46	172,458	0.17
USD 100,000	Home Depot Inc, 2.000%, 01/04/21	100,308	0.10	USD 109,000	Interpublic Group of Cos Inc, 3.750%, 15/02/23	113,924	0.11
USD 36,000	Home Depot Inc, 2.625%, 01/06/22	36,680	0.04	USD 92,000	Interpublic Group of Cos Inc, 4.200%, 15/04/24	98,989	0.10
USD 41,000	Home Depot Inc, 3.750%, 15/02/24	43,840	0.04	USD 100,000	Interstate Power & Light Co, 3.250%, 01/12/24	104,323	0.10
USD 61,000	Home Depot Inc, 4.875%, 15/02/44	77,409	0.08	USD 150,000	Interstate Power & Light Co, 4.100%, 26/09/28	164,223	0.16
USD 164,000	Honeywell International Inc, 4.250%, 01/03/21	168,736	0.16	USD 100,000	ITC Holdings Corp, 3.350%, 15/11/27	104,076	0.10
USD 50,000	Honeywell International Inc, 2.700%, 15/08/29	51,272	0.05	USD 96,000	Jabil Inc, 4.700%, 15/09/22	101,397	0.10
USD 250,000	Host Hotels & Resorts LP, 3.375%, 15/12/29	252,312	0.25	USD 250,000	Jabil Inc, 3.950%, 12/01/28	256,652	0.25
USD 78,000	HP Inc, 3.750%, 01/12/20	79,188	0.08	USD 100,000	JM Smucker Co, 2.500%, 15/03/20	100,082	0.10
				USD 220,000	John Deere Capital Corp, 2.650%, 24/06/24	225,265	0.22

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Johnson & Johnson, 2.050%, 01/03/23	100,653	0.10	USD 100,000	Laboratory Corp of America Holdings, 3.600%, 01/09/27	105,355	0.10
USD 100,000	Johnson & Johnson, 2.900%, 15/01/28	104,436	0.10	USD 50,000	Laboratory Corp of America Holdings, 4.700%, 01/02/45	56,064	0.05
USD 100,000	Johnson & Johnson, 3.700%, 01/03/46	112,806	0.11	USD 50,000	Lear Corp, 3.800%, 15/09/27	50,848	0.05
USD 150,000	JPMorgan Chase & Co, 2.550%, 01/03/21	151,123	0.15	USD 82,000	Lincoln National Corp, 4.000%, 01/09/23	87,325	0.08
USD 104,000	JPMorgan Chase & Co, 3.125%, 23/01/25	108,579	0.11	USD 50,000	Lincoln National Corp, 3.800%, 01/03/28	53,316	0.05
USD 50,000	JPMorgan Chase & Co, 3.897%, 23/01/49	56,183	0.05	USD 150,000	Lincoln National Corp, 7.000%, 15/06/40	214,669	0.21
USD 100,000	Juniper Networks Inc, 3.750%, 15/08/29	104,111	0.10	USD 150,000	Lockheed Martin Corp, 3.100%, 15/01/23	154,992	0.15
USD 100,000	Keurig Dr Pepper Inc, 4.597%, 25/05/28	112,632	0.11	USD 124,000	Lockheed Martin Corp, 4.090%, 15/09/52	144,759	0.14
USD 50,000	Keurig Dr Pepper Inc, 4.985%, 25/05/38	58,747	0.06	USD 36,000	Loews Corp, 2.625%, 15/05/23	36,715	0.04
USD 150,000	KeyCorp, 5.100%, 24/03/21	155,643	0.15	USD 41,000	Lowe's Cos Inc, 3.875%, 15/09/23	43,459	0.04
USD 50,000	KeyCorp, 2.550%, 01/10/29	48,937	0.05	USD 50,000	Lowe's Cos Inc, 3.650%, 05/04/29	53,422	0.05
USD 200,000	Keysight Technologies Inc, 4.550%, 30/10/24	218,084	0.21	USD 41,000	Lowe's Cos Inc, 4.650%, 15/04/42	47,008	0.05
USD 150,000	Keysight Technologies Inc, 4.600%, 06/04/27	166,668	0.16	USD 200,000	M&T Bank Corp, 3.550%, 26/07/23	210,410	0.20
USD 161,000	Kimberly-Clark Corp, 2.400%, 01/06/23	163,209	0.16	USD 46,000	Macy's Retail Holdings Inc, 3.875%, 15/01/22	46,963	0.05
USD 100,000	Kimberly-Clark Corp, 3.200%, 25/04/29	106,476	0.10	USD 114,000	Macy's Retail Holdings Inc, 2.875%, 15/02/23	113,454	0.11
USD 100,000	Kimberly-Clark Corp, 3.200%, 30/07/46	100,127	0.10	USD 45,000	Magellan Midstream Partners LP, 4.250%, 01/02/21	46,083	0.04
USD 100,000	Kimco Realty Corp, 3.300%, 01/02/25	104,082	0.10	USD 36,000	Magellan Midstream Partners LP, 5.150%, 15/10/43	42,161	0.04
USD 200,000	Kimco Realty Corp, 2.800%, 01/10/26	200,980	0.20	USD 100,000	Magellan Midstream Partners LP, 4.850%, 01/02/49	116,064	0.11
USD 64,000	Kimco Realty Corp, 4.250%, 01/04/45	67,730	0.07	USD 150,000	Marathon Oil Corp, 2.800%, 01/11/22	152,623	0.15
USD 50,000	Kinder Morgan Energy Partners LP, 5.000%, 15/08/42	54,704	0.05	USD 100,000	Marathon Oil Corp, 4.400%, 15/07/27	108,823	0.11
USD 50,000	Kinder Morgan Inc, 4.300%, 01/03/28	54,508	0.05	USD 100,000	Marathon Oil Corp, 5.200%, 01/06/45	116,326	0.11
USD 50,000	Kinder Morgan Inc, 5.200%, 01/03/48	58,039	0.06	USD 64,000	Marathon Petroleum Corp, 3.400%, 15/12/20	64,740	0.06
USD 50,000	Kraft Heinz Foods Co, 3.750%, 01/04/30	51,539	0.05	USD 250,000	Markel Corp, 5.000%, 05/04/46	289,790	0.28
USD 50,000	Kraft Heinz Foods Co, 4.875%, 01/10/49	52,659	0.05	USD 250,000	Markel Corp, 4.150%, 17/09/50	258,080	0.25
USD 50,000	Kroger Co, 4.500%, 15/01/29	56,269	0.05	USD 55,000	Marsh & McLennan Cos Inc, 2.750%, 30/01/22	55,903	0.05
USD 50,000	Kroger Co, 4.450%, 01/02/47	53,073	0.05	USD 94,000	Marsh & McLennan Cos Inc, 3.500%, 10/03/25	99,297	0.10
USD 100,000	L3Harris Technologies Inc, 3.832%, 27/04/25	106,700	0.10	USD 150,000	Martin Marietta Materials Inc, 3.500%, 15/12/27	157,039	0.15
USD 139,000	L3Harris Technologies Inc, 4.400%, 15/06/28	154,999	0.15	USD 100,000	Martin Marietta Materials Inc, 4.250%, 15/12/47	104,818	0.10
USD 50,000	L3Harris Technologies Inc, 5.054%, 27/04/45	61,792	0.06	USD 100,000	Masco Corp, 4.450%, 01/04/25	108,737	0.11
USD 50,000	Laboratory Corp of America Holdings, 3.200%, 01/02/22	51,012	0.05	USD 150,000	Masco Corp, 4.375%, 01/04/26	161,955	0.16
				USD 100,000	Mastercard Inc, 2.000%, 21/11/21	100,552	0.10
				USD 63,000	Mastercard Inc, 3.375%, 01/04/24	66,868	0.07
				USD 100,000	Mastercard Inc, 3.500%, 26/02/28	108,100	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Mastercard Inc, 3.950%, 26/02/48	116,040	0.11	USD 100,000	Mondelez International Inc, 3.625%, 07/05/23	104,787	0.10
USD 100,000	McCormick & Co Inc, 2.700%, 15/08/22	101,573	0.10	USD 86,000	Moody's Corp, 4.875%, 15/02/24	94,425	0.09
USD 100,000	McDonald's Corp, 3.800%, 01/04/28	108,934	0.11	USD 200,000	Mosaic Co, 4.050%, 15/11/27	208,302	0.20
USD 50,000	McDonald's Corp, 4.875%, 09/12/45	60,533	0.06	USD 65,000	Motorola Solutions Inc, 3.750%, 15/05/22	67,135	0.07
USD 100,000	McKesson Corp, 3.650%, 30/11/20	101,451	0.10	USD 82,000	Motorola Solutions Inc, 3.500%, 01/03/23	84,607	0.08
USD 200,000	McKesson Corp, 3.796%, 15/03/24	210,452	0.20	USD 50,000	Motorola Solutions Inc, 4.000%, 01/09/24	53,079	0.05
USD 50,000	McKesson Corp, 3.950%, 16/02/28	53,341	0.05	USD 200,000	Motorola Solutions Inc, 4.600%, 23/05/29	220,206	0.21
USD 100,000	Mead Johnson Nutrition Co, 3.000%, 15/11/20	100,868	0.10	USD 100,000	MPLX LP, 4.500%, 15/07/23	106,173	0.10
USD 100,000	Mead Johnson Nutrition Co, 4.125%, 15/11/25	109,841	0.11	USD 50,000	MPLX LP, 4.125%, 01/03/27	52,450	0.05
USD 100,000	Mead Johnson Nutrition Co, 4.600%, 01/06/44	119,213	0.12	USD 100,000	MPLX LP, 4.800%, 15/02/29	109,723	0.11
USD 100,000	Medtronic Inc, 3.150%, 15/03/22	102,872	0.10	USD 50,000	MPLX LP, 4.700%, 15/04/48	50,909	0.05
USD 163,000	Medtronic Inc, 4.625%, 15/03/45	204,832	0.20	USD 300,000	Nasdaq Inc, 4.250%, 01/06/24	323,439	0.31
USD 132,000	Merck & Co Inc, 1.850%, 10/02/20	132,008	0.13	USD 195,000	Nasdaq Inc, 3.850%, 30/06/26	209,403	0.20
USD 50,000	Merck & Co Inc, 2.350%, 10/02/22	50,711	0.05	USD 50,000	National Fuel Gas Co, 4.900%, 01/12/21	52,133	0.05
USD 91,000	Merck & Co Inc, 2.750%, 10/02/25	94,342	0.09	USD 37,000	National Fuel Gas Co, 3.750%, 01/03/23	38,086	0.04
USD 32,000	Merck & Co Inc, 3.700%, 10/02/45	35,384	0.03	USD 100,000	National Oilwell Varco Inc, 3.950%, 01/12/42	92,812	0.09
USD 200,000	MetLife Inc, 4.368%, 15/09/23	216,832	0.21	USD 41,000	NBCUniversal Media LLC, 5.950%, 01/04/41	56,478	0.05
USD 156,000	MetLife Inc, 5.700%, 15/06/35	209,001	0.20	USD 100,000	Nevada Power Co, 3.700%, 01/05/29	108,000	0.11
USD 150,000	MetLife Inc, 4.050%, 01/03/45	173,850	0.17	USD 200,000	Newfield Exploration Co, 5.375%, 01/01/26	216,934	0.21
USD 100,000	Micron Technology Inc, 4.640%, 06/02/24	108,398	0.11	USD 27,000	Newmont Goldcorp Corp, 3.500%, 15/03/22	27,699	0.03
USD 100,000	Micron Technology Inc, 5.327%, 06/02/29	114,841	0.11	USD 59,000	Newmont Goldcorp Corp, 6.250%, 01/10/39	78,255	0.08
USD 100,000	Microsoft Corp, 2.400%, 06/02/22	101,422	0.10	USD 100,000	NIKE Inc, 2.375%, 01/11/26	101,672	0.10
USD 41,000	Microsoft Corp, 2.375%, 01/05/23	41,704	0.04	USD 100,000	NiSource Inc, 2.650%, 17/11/22	101,307	0.10
USD 100,000	Microsoft Corp, 3.300%, 06/02/27	106,998	0.10	USD 72,000	NiSource Inc, 5.250%, 15/02/43	87,317	0.08
USD 100,000	Microsoft Corp, 4.250%, 06/02/47	122,789	0.12	USD 41,000	NiSource Inc, 4.800%, 15/02/44	47,517	0.05
USD 250,000	Mid-America Apartments LP, 3.950%, 15/03/29	272,840	0.27	USD 41,000	NiSource Inc, 5.650%, 01/02/45	52,190	0.05
USD 50,000	MidAmerican Energy Co, 3.650%, 01/08/48	53,790	0.05	USD 50,000	Noble Energy Inc, 5.050%, 15/11/44	55,323	0.05
USD 100,000	MidAmerican Energy Co, 4.250%, 15/07/49	119,998	0.12	USD 250,000	Nordstrom Inc, 4.000%, 15/10/21	256,530	0.25
USD 45,000	Molson Coors Brewing Co, 3.500%, 01/05/22	46,206	0.04	USD 104,000	Nordstrom Inc, 5.000%, 15/01/44	101,916	0.10
USD 50,000	Molson Coors Brewing Co, 3.000%, 15/07/26	50,565	0.05	USD 130,000	Norfolk Southern Corp, 3.942%, 01/11/47	139,628	0.14
USD 68,000	Molson Coors Brewing Co, 5.000%, 01/05/42	74,565	0.07	USD 129,000	Northern Trust Corp, 3.375%, 23/08/21	132,179	0.13
USD 50,000	Molson Coors Brewing Co, 4.200%, 15/07/46	49,857	0.05	USD 50,000	Northern Trust Corp, 3.150%, 03/05/29	52,773	0.05
				USD 100,000	Northrop Grumman Corp, 2.550%, 15/10/22	101,503	0.10
				USD 100,000	Northrop Grumman Corp, 3.250%, 15/01/28	104,316	0.10
				USD 100,000	Northrop Grumman Corp, 4.030%, 15/10/47	111,622	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 150,000	Novartis Capital Corp, 3.000%, 20/11/25	157,839	0.15	USD 61,000	Philip Morris International Inc, 3.875%, 21/08/42	63,609	0.06
USD 82,000	Novartis Capital Corp, 3.700%, 21/09/42	90,134	0.09	USD 200,000	Phillips 66, 3.900%, 15/03/28	218,288	0.21
USD 45,000	NSTAR Electric Co, 4.400%, 01/03/44	52,015	0.05	USD 150,000	Phillips 66, 4.875%, 15/11/44	181,024	0.18
USD 227,000	Nucor Corp, 4.125%, 15/09/22	238,064	0.23	USD 100,000	Phillips 66 Partners LP, 3.750%, 01/03/28	104,332	0.10
USD 100,000	Nucor Corp, 5.200%, 01/08/43	125,190	0.12	USD 100,000	Phillips 66 Partners LP, 4.900%, 01/10/46	112,402	0.11
USD 100,000	NVIDIA Corp, 3.200%, 16/09/26	104,968	0.10	USD 150,000	Pioneer Natural Resources Co, 3.950%, 15/07/22	156,043	0.15
USD 100,000	Occidental Petroleum Corp, 4.100%, 01/02/21	101,691	0.10	USD 150,000	Pioneer Natural Resources Co, 4.450%, 15/01/26	164,383	0.16
USD 50,000	Occidental Petroleum Corp, 3.000%, 15/02/27	49,876	0.05	USD 150,000	Plains All American Pipeline LP / PAA Finance Corp, 3.850%, 15/10/23	155,173	0.15
USD 50,000	Occidental Petroleum Corp, 4.400%, 15/04/46	50,779	0.05	USD 50,000	Plains All American Pipeline LP / PAA Finance Corp, 3.550%, 15/12/29	49,275	0.05
USD 235,000	Omega Healthcare Investors Inc, 5.250%, 15/01/26	261,952	0.25	USD 50,000	Plains All American Pipeline LP Via PAA Finance Corp, 3.650%, 01/06/22	51,336	0.05
USD 150,000	Omnicom Group Inc / Omnicom Capital Inc, 3.650%, 01/11/24	158,569	0.15	USD 100,000	Plains All American Pipeline LP Via PAA Finance Corp, 4.900%, 15/02/45	99,612	0.10
USD 200,000	Oncor Electric Delivery Co LLC, 3.750%, 01/04/45	216,624	0.21	USD 82,000	PNC Financial Services Group Inc, 5.125%, 08/02/20	82,239	0.08
USD 100,000	ONEOK Inc, 4.550%, 15/07/28	109,927	0.11	USD 100,000	PNC Financial Services Group Inc, 3.500%, 23/01/24	105,484	0.10
USD 100,000	ONEOK Inc, 5.200%, 15/07/48	114,027	0.11	USD 50,000	PPG Industries Inc, 3.750%, 15/03/28	54,278	0.05
USD 182,000	ONEOK Partners LP, 3.375%, 01/10/22	186,887	0.18	USD 77,000	PPL Capital Funding Inc, 3.400%, 01/06/23	79,432	0.08
USD 100,000	Oracle Corp, 1.900%, 15/09/21	100,204	0.10	USD 82,000	PPL Electric Utilities Corp, 4.750%, 15/07/43	99,105	0.10
USD 41,000	Oracle Corp, 5.375%, 15/07/40	53,393	0.05	USD 100,000	Precision Castparts Corp, 3.250%, 15/06/25	105,625	0.10
USD 100,000	Oracle Corp, 4.375%, 15/05/55	118,604	0.12	USD 250,000	Principal Financial Group Inc, 3.700%, 15/05/29	272,217	0.26
USD 50,000	O'Reilly Automotive Inc, 3.550%, 15/03/26	52,936	0.05	USD 50,000	Procter & Gamble Co, 1.850%, 02/02/21	50,031	0.05
USD 100,000	O'Reilly Automotive Inc, 4.350%, 01/06/28	111,526	0.11	USD 100,000	Procter & Gamble Co, 2.700%, 02/02/26	104,189	0.10
USD 245,000	Packaging Corp of America, 3.650%, 15/09/24	257,199	0.25	USD 50,000	Procter & Gamble Co, 2.850%, 11/08/27	53,060	0.05
USD 47,000	Parker-Hannifin Corp, 3.300%, 21/11/24	48,992	0.05	USD 50,000	Procter & Gamble Co, 3.500%, 25/10/47	56,270	0.05
USD 100,000	Parker-Hannifin Corp, 3.250%, 14/06/29	104,301	0.10	USD 100,000	Progressive Corp, 2.450%, 15/01/27	100,455	0.10
USD 86,000	Parker-Hannifin Corp, 4.200%, 21/11/34	94,734	0.09	USD 100,000	Progressive Corp, 4.000%, 01/03/29	112,233	0.11
USD 86,000	PepsiCo Inc, 2.150%, 14/10/20	86,197	0.08	USD 104,000	Progressive Corp, 6.250%, 01/12/32	143,973	0.14
USD 82,000	PepsiCo Inc, 2.750%, 01/03/23	84,225	0.08	USD 204,000	Progressive Corp, 3.700%, 26/01/45	221,154	0.22
USD 100,000	PepsiCo Inc, 2.625%, 29/07/29	102,225	0.10	USD 100,000	Prologis LP, 3.750%, 01/11/25	108,326	0.11
USD 23,000	PepsiCo Inc, 4.450%, 14/04/46	28,346	0.03	USD 82,000	Prudential Financial Inc, 3.500%, 15/05/24	87,205	0.08
USD 50,000	PepsiCo Inc, 3.375%, 29/07/49	52,438	0.05				
USD 150,000	PerkinElmer Inc, 3.300%, 15/09/29	153,795	0.15				
USD 82,000	Pfizer Inc, 3.400%, 15/05/24	86,733	0.08				
USD 100,000	Pfizer Inc, 3.900%, 15/03/39	112,738	0.11				
USD 82,000	Philip Morris International Inc, 4.500%, 26/03/20	82,460	0.08				
USD 50,000	Philip Morris International Inc, 3.375%, 15/08/29	52,433	0.05				
USD 50,000	Philip Morris International Inc, 4.375%, 15/11/41	55,443	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 104,000	Prudential Financial Inc, 5.700%, 14/12/36	140,869	0.14	USD 50,000	Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	51,721	0.05
USD 150,000	Prudential Financial Inc, 3.700%, 13/03/51	157,935	0.15	USD 27,000	RPM International Inc, 3.450%, 15/11/22	27,707	0.03
USD 64,000	Public Service Co of New Hampshire, 3.500%, 01/11/23	67,203	0.07	USD 200,000	Ryder System Inc, 3.650%, 18/03/24	210,066	0.20
USD 50,000	Public Service Electric & Gas Co, 3.800%, 01/03/46	55,142	0.05	USD 50,000	S&P Global Inc, 4.400%, 15/02/26	55,527	0.05
USD 150,000	Public Service Enterprise Group Inc, 2.875%, 15/06/24	153,300	0.15	USD 100,000	S&P Global Inc, 2.950%, 22/01/27	103,436	0.10
USD 100,000	QUALCOMM Inc, 2.600%, 30/01/23	101,791	0.10	USD 100,000	S&P Global Inc, 2.500%, 01/12/29	100,526	0.10
USD 150,000	QUALCOMM Inc, 3.250%, 20/05/27	157,815	0.15	USD 50,000	S&P Global Inc, 4.500%, 15/05/48	60,407	0.06
USD 100,000	QUALCOMM Inc, 4.800%, 20/05/45	122,431	0.12	USD 150,000	salesforce.com Inc, 3.700%, 11/04/28	164,770	0.16
USD 45,000	Quest Diagnostics Inc, 4.700%, 01/04/21	46,481	0.05	USD 100,000	Santander Holdings USA Inc, 4.450%, 03/12/21	103,910	0.10
USD 75,000	Quest Diagnostics Inc, 3.450%, 01/06/26	78,937	0.08	USD 150,000	Santander Holdings USA Inc, 4.500%, 17/07/25	161,872	0.16
USD 100,000	QVC Inc, 4.850%, 01/04/24	105,029	0.10	USD 200,000	SASOL Financing USA LLC, 6.500%, 27/09/28	222,532	0.22
USD 100,000	QVC Inc, 5.950%, 15/03/43	95,271	0.09	USD 200,000	Sempra Energy, 3.400%, 01/02/28	207,544	0.20
USD 50,000	Raymond James Financial Inc, 4.950%, 15/07/46	59,139	0.06	USD 50,000	Service Properties Trust, 5.000%, 15/08/22	52,564	0.05
USD 245,000	Raytheon Co, 3.125%, 15/10/20	247,296	0.24	USD 150,000	Service Properties Trust, 4.350%, 01/10/24	154,428	0.15
USD 100,000	Raytheon Co, 4.875%, 15/10/40	126,674	0.12	USD 150,000	Sherwin-Williams Co, 3.125%, 01/06/24	154,998	0.15
USD 200,000	Realty Income Corp, 3.875%, 15/04/25	215,840	0.21	USD 100,000	Sherwin-Williams Co, 2.950%, 15/08/29	101,408	0.10
USD 50,000	Realty Income Corp, 3.000%, 15/01/27	51,492	0.05	USD 100,000	Sherwin-Williams Co, 3.800%, 15/08/49	102,209	0.10
USD 50,000	Realty Income Corp, 4.650%, 15/03/47	60,886	0.06	USD 82,000	Simon Property Group LP, 3.375%, 01/10/24	86,280	0.08
USD 50,000	Regions Financial Corp, 2.750%, 14/08/22	50,872	0.05	USD 50,000	Simon Property Group LP, 3.375%, 15/06/27	52,950	0.05
USD 100,000	RELX Capital Inc, 3.125%, 15/10/22	103,092	0.10	USD 82,000	Simon Property Group LP, 6.750%, 01/02/40	120,324	0.12
USD 60,000	RELX Capital Inc, 3.500%, 16/03/23	62,437	0.06	USD 50,000	Simon Property Group LP, 3.250%, 13/09/49	48,618	0.05
USD 100,000	RELX Capital Inc, 4.000%, 18/03/29	108,865	0.11	USD 250,000	Southern California Edison Co, 4.000%, 01/04/47	262,957	0.26
USD 54,000	Republic Services Inc, 4.750%, 15/05/23	58,294	0.06	USD 48,000	Southern California Gas Co, 4.125%, 01/06/48	53,363	0.05
USD 55,000	Republic Services Inc, 2.900%, 01/07/26	56,286	0.05	USD 50,000	Southern Co, 2.750%, 15/06/20	50,142	0.05
USD 80,000	Republic Services Inc, 3.375%, 15/11/27	84,803	0.08	USD 82,000	Southern Co Gas Capital Corp, 3.500%, 15/09/21	83,858	0.08
USD 200,000	Republic Services Inc, 3.950%, 15/05/28	220,346	0.21	USD 50,000	Stanley Black & Decker Inc, 3.400%, 01/03/26	52,750	0.05
USD 150,000	Rockwell Collins Inc, 3.500%, 15/03/27	159,511	0.16	USD 100,000	Stanley Black & Decker Inc, 4.850%, 15/11/48	123,642	0.12
USD 100,000	Roper Technologies Inc, 3.000%, 15/12/20	100,837	0.10	USD 55,000	Starbucks Corp, 2.200%, 22/11/20	55,121	0.05
USD 100,000	Roper Technologies Inc, 3.800%, 15/12/26	107,546	0.10	USD 68,000	Starbucks Corp, 2.700%, 15/06/22	69,355	0.07
USD 100,000	Roper Technologies Inc, 2.950%, 15/09/29	101,013	0.10	USD 50,000	Stryker Corp, 3.500%, 15/03/26	53,273	0.05
				USD 25,000	Stryker Corp, 4.625%, 15/03/46	30,100	0.03
				USD 100,000	Synchrony Bank, 3.000%, 15/06/22	101,935	0.10
				USD 100,000	Synchrony Financial, 4.375%, 19/03/24	106,672	0.10

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Synchrony Financial, 4.500%, 23/07/25	108,082	0.11	USD 181,567	United Airlines 2019-1 Class AA Pass Through Trust, 4.150%, 25/08/31	195,919	0.19
USD 50,000	Synchrony Financial, 3.950%, 01/12/27	52,670	0.05	USD 64,000	United Parcel Service Inc, 3.125%, 15/01/21	64,831	0.06
USD 50,000	Synchrony Financial, 5.150%, 19/03/29	56,844	0.06	USD 100,000	United Parcel Service Inc, 2.050%, 01/04/21	100,274	0.10
USD 50,000	Sysco Corp, 3.550%, 15/03/25	53,267	0.05	USD 50,000	United Parcel Service Inc, 4.250%, 15/03/49	58,041	0.06
USD 100,000	Sysco Corp, 3.250%, 15/07/27	104,682	0.10	USD 64,000	United Technologies Corp, 3.100%, 01/06/22	65,692	0.06
USD 50,000	Sysco Corp, 4.500%, 01/04/46	57,475	0.06	USD 41,000	United Technologies Corp, 5.700%, 15/04/40	55,323	0.05
USD 50,000	Sysco Corp, 4.450%, 15/03/48	57,802	0.06	USD 100,000	UnitedHealth Group Inc, 3.500%, 15/06/23	104,676	0.10
USD 110,000	Tapestry Inc, 4.125%, 15/07/27	112,403	0.11	USD 150,000	UnitedHealth Group Inc, 3.100%, 15/03/26	156,807	0.15
USD 82,000	Target Corp, 3.875%, 15/07/20	82,836	0.08	USD 25,000	UnitedHealth Group Inc, 3.875%, 15/12/28	27,622	0.03
USD 50,000	Target Corp, 3.375%, 15/04/29	54,348	0.05	USD 50,000	UnitedHealth Group Inc, 3.500%, 15/08/39	52,628	0.05
USD 50,000	Target Corp, 3.625%, 15/04/46	54,675	0.05	USD 41,000	UnitedHealth Group Inc, 4.250%, 15/03/43	47,139	0.05
USD 50,000	Target Corp, 3.900%, 15/11/47	57,576	0.06	USD 100,000	UnitedHealth Group Inc, 3.750%, 15/10/47	107,160	0.10
USD 166,000	TD Ameritrade Holding Corp, 2.950%, 01/04/22	169,700	0.17	USD 150,000	US Bancorp, 2.350%, 29/01/21	150,772	0.15
USD 300,000	TD Ameritrade Holding Corp, 3.300%, 01/04/27	314,475	0.31	USD 50,000	US Bancorp, 3.950%, 17/11/25	54,870	0.05
USD 200,000	Tech Data Corp, 3.700%, 15/02/22	204,828	0.20	USD 50,000	Valero Energy Corp, 4.000%, 01/04/29	53,919	0.05
USD 200,000	Tech Data Corp, 4.950%, 15/02/27	206,386	0.20	USD 200,000	Ventas Realty LP, 4.000%, 01/03/28	214,076	0.21
USD 82,000	Texas Instruments Inc, 1.750%, 01/05/20	82,000	0.08	USD 150,000	VEREIT Operating Partnership LP, 4.875%, 01/06/26	165,739	0.16
USD 54,000	Texas Instruments Inc, 2.250%, 01/05/23	54,738	0.05	USD 100,000	VEREIT Operating Partnership LP, 3.950%, 15/08/27	105,181	0.10
USD 100,000	Thermo Fisher Scientific Inc, 3.000%, 15/04/23	102,696	0.10	USD 200,000	Verisk Analytics Inc, 4.000%, 15/06/25	216,072	0.21
USD 100,000	Thermo Fisher Scientific Inc, 2.600%, 01/10/29	99,082	0.10	USD 100,000	Verisk Analytics Inc, 4.125%, 15/03/29	109,844	0.11
USD 50,000	Thermo Fisher Scientific Inc, 4.100%, 15/08/47	56,712	0.06	USD 100,000	Verizon Communications Inc, 4.125%, 16/03/27	111,050	0.11
USD 50,000	Time Warner Cable LLC, 4.125%, 15/02/21	50,811	0.05	USD 100,000	Verizon Communications Inc, 5.500%, 16/03/47	135,510	0.13
USD 100,000	Time Warner Cable LLC, 6.750%, 15/06/39	126,188	0.12	USD 150,000	ViacomCBS Inc, 3.875%, 15/12/21	155,295	0.15
USD 45,000	TJX Cos Inc, 2.500%, 15/05/23	45,812	0.04	USD 73,000	ViacomCBS Inc, 3.375%, 01/03/22	74,701	0.07
USD 50,000	TJX Cos Inc, 2.250%, 15/09/26	50,234	0.05	USD 100,000	ViacomCBS Inc, 4.200%, 01/06/29	108,934	0.11
USD 50,000	Transcontinental Gas Pipe Line Co LLC, 4.600%, 15/03/48	54,638	0.05	USD 41,000	ViacomCBS Inc, 4.850%, 01/07/42	45,649	0.04
USD 200,000	Travelers Cos Inc, 5.350%, 01/11/40	260,608	0.25	USD 100,000	ViacomCBS Inc, 5.850%, 01/09/43	125,643	0.12
USD 150,000	Travelers Cos Inc, 4.100%, 04/03/49	174,355	0.17	USD 100,000	ViacomCBS Inc, 4.600%, 15/01/45	110,461	0.11
USD 100,000	Truist Bank, 3.525%, 26/10/21	101,164	0.10	USD 100,000	Virginia Electric & Power Co, 3.500%, 15/03/27	106,752	0.10
USD 100,000	Truist Bank, 2.450%, 01/08/22	101,244	0.10	USD 100,000	Visa Inc, 3.150%, 14/12/25	105,789	0.10
USD 50,000	Truist Bank, 3.000%, 02/02/23	51,297	0.05	USD 150,000	Visa Inc, 2.750%, 15/09/27	156,430	0.15
USD 200,000	Truist Financial Corp, 2.150%, 01/02/21	200,574	0.20	USD 50,000	Visa Inc, 4.300%, 14/12/45	61,614	0.06
USD 100,000	Unilever Capital Corp, 3.100%, 30/07/25	104,915	0.10				
USD 27,000	Union Pacific Corp, 3.799%, 01/10/51	28,670	0.03				
USD 89,428	United Airlines 2016-2 Class AA Pass Through Trust, 2.875%, 07/10/28	90,072	0.09				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 96.51% (continued)				Corporate Bonds - 96.51% (continued)			
United States (continued)				United States (continued)			
USD 100,000	VMware Inc, 2.950%, 21/08/22	101,917	0.10	USD 100,000	Whirlpool Corp, 4.500%, 01/06/46	104,021	0.10
USD 50,000	VMware Inc, 3.900%, 21/08/27	52,302	0.05	USD 100,000	Williams Cos Inc, 4.300%, 04/03/24	106,679	0.10
USD 41,000	Walgreen Co, 4.400%, 15/09/42	41,190	0.04	USD 50,000	Williams Cos Inc, 6.300%, 15/04/40	61,916	0.06
USD 50,000	Walgreens Boots Alliance Inc, 3.450%, 01/06/26	50,848	0.05	USD 41,000	Williams Partners LP, 3.350%, 15/08/22	42,062	0.04
USD 15,000	Walmart Inc, 3.950%, 28/06/38	17,434	0.02	USD 50,000	Williams Partners LP, 3.750%, 15/06/27	52,168	0.05
USD 61,000	Walt Disney Co, 3.000%, 15/09/22	62,860	0.06	USD 50,000	Williams Partners LP Inc, 5.250%, 15/03/20	50,307	0.05
USD 400,000	Waste Management Inc, 2.900%, 15/09/22	409,376	0.40	USD 100,000	Willis North America Inc, 3.600%, 15/05/24	104,634	0.10
USD 200,000	WEC Energy Group Inc, 3.550%, 15/06/25	212,322	0.21	USD 150,000	Willis North America Inc, 4.500%, 15/09/28	165,487	0.16
USD 50,000	Wells Fargo & Co, 2.500%, 04/03/21	50,342	0.05	USD 150,000	Willis North America Inc, 3.875%, 15/09/49	150,310	0.15
USD 100,000	Wells Fargo & Co, 3.750%, 24/01/24	105,763	0.10	USD 100,000	WRKCo Inc, 3.900%, 01/06/28	105,915	0.10
USD 200,000	Welltower Inc, 3.950%, 01/09/23	211,468	0.21	USD 286,000	WW Grainger Inc, 4.600%, 15/06/45	342,056	0.33
USD 100,000	Welltower Inc, 3.625%, 15/03/24	105,063	0.10	USD 200,000	Xilinx Inc, 3.000%, 15/03/21	202,516	0.20
USD 150,000	Welltower Inc, 4.125%, 15/03/29	163,971	0.16	USD 150,000	Xilinx Inc, 2.950%, 01/06/24	154,273	0.15
USD 50,000	Welltower Inc, 4.950%, 01/09/48	59,747	0.06	USD 250,000	Xylem Inc, 3.250%, 01/11/26	258,647	0.25
USD 50,000	Western Midstream Operating LP, 4.650%, 01/07/26	51,264	0.05	USD 150,000	Zimmer Biomet Holdings Inc, 3.550%, 01/04/25	158,250	0.15
USD 50,000	Western Midstream Operating LP, 5.450%, 01/04/44	44,080	0.04	USD 100,000	Zions Bancorp NA, 3.500%, 27/08/21	102,267	0.10
USD 50,000	Western Midstream Operating LP, 5.300%, 01/03/48	43,407	0.04	USD 100,000	Zions Bancorp NA, 3.350%, 04/03/22	102,497	0.10
USD 100,000	Westinghouse Air Brake Technologies Corp, 4.400%, 15/03/24	106,235	0.10	USD 73,000	Zoetis Inc, 4.700%, 01/02/43	87,174	0.08
USD 50,000	Westlake Chemical Corp, 3.600%, 15/08/26	51,841	0.05	<b>Total United States</b>		<b>83,431,110</b>	<b>81.12</b>
USD 90,000	WestRock MWV LLC, 8.200%, 15/01/30	124,557	0.12	<b>Total Corporate Bonds</b>		<b>99,260,181</b>	<b>96.51</b>
USD 23,000	WestRock RKT LLC, 4.900%, 01/03/22	24,242	0.02	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
USD 100,000	Weyerhaeuser Co, 7.375%, 15/03/32	138,224	0.13			<b>99,260,181</b>	<b>96.51</b>
USD 100,000	Whirlpool Corp, 4.750%, 26/02/29	111,676	0.11	<b>TOTAL INVESTMENTS</b>		<b>99,260,181</b>	<b>96.51</b>

### Derivatives

Forward Foreign Exchange Contracts Hedge – 2.01%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 06/01/20	Bank of Montreal	6,659,777	6,695,800	181,648	0.18
Bought CHF / Sold USD, due 06/01/20	Citibank NA	6,663,325	6,695,800	185,313	0.18
Bought CHF / Sold USD, due 06/01/20	Royal Bank of Canada	6,659,495	6,695,800	181,357	0.18
Bought CHF / Sold USD, due 06/01/20	Standard Chartered Bank	6,663,861	6,695,800	185,866	0.18
Bought CHF / Sold USD, due 06/01/20	Westpac Banking Corporation	6,660,212	6,695,800	182,097	0.18
Bought CHF / Sold USD, due 05/02/20	Bank of Montreal	6,458,440	6,663,200	20,491	0.02
Bought CHF / Sold USD, due 05/02/20	Citibank NA	6,460,872	6,663,200	23,008	0.02
Bought CHF / Sold USD, due 05/02/20	JPMorgan Chase Bank NA				
Bought CHF / Sold USD, due 05/02/20	London	6,458,980	6,663,200	21,050	0.02



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 2.01% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 05/02/20	Standard Chartered Bank	6,458,973	6,663,200	21,043	0.02
	Westpac Banking Corporation	6,459,239	6,663,200	21,319	0.02
Bought CHF / Sold USD, due 05/02/20	Corporation	6,459,239	6,663,200	21,319	0.02
Bought EUR / Sold USD, due 06/01/20	Bank of Montreal	12,306,581	13,586,896	229,818	0.22
Bought EUR / Sold USD, due 06/01/20	Citibank NA	12,314,333	13,586,896	238,522	0.23
Bought EUR / Sold USD, due 06/01/20	Royal Bank of Canada	12,306,469	13,586,896	229,693	0.22
Bought EUR / Sold USD, due 06/01/20	Societe Generale	125,224	139,000	1,591	0.00
Bought EUR / Sold USD, due 06/01/20	Standard Chartered Bank	12,305,466	13,586,896	228,567	0.22
	Westpac Banking Corporation	12,306,872	13,586,897	230,144	0.23
Bought EUR / Sold USD, due 06/01/20	Corporation	12,306,872	13,586,897	230,144	0.23
Bought EUR / Sold USD, due 05/02/20	Bank of Montreal	12,030,374	13,489,298	42,699	0.04
Bought EUR / Sold USD, due 05/02/20	Citibank NA	12,037,566	13,489,296	50,790	0.05
	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 05/02/20	London	12,033,056	13,489,296	45,717	0.05
Bought EUR / Sold USD, due 05/02/20	Standard Chartered Bank	12,030,158	13,489,296	42,458	0.04
	Westpac Banking Corporation	12,031,532	13,489,296	44,002	0.04
Bought EUR / Sold USD, due 05/02/20	Corporation	12,031,532	13,489,296	44,002	0.04
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>2,407,193</b>	<b>2.34</b>
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 06/01/20	Bank of Montreal	6,663,200	6,472,366	(20,712)	(0.02)
Bought USD / Sold CHF, due 06/01/20	Citibank NA	6,663,200	6,474,765	(23,189)	(0.02)
	JPMorgan Chase Bank NA				
Bought USD / Sold CHF, due 06/01/20	London	6,826,200	6,634,953	(25,613)	(0.03)
Bought USD / Sold CHF, due 06/01/20	Standard Chartered Bank	6,663,200	6,472,133	(20,471)	(0.02)
	Westpac Banking Corporation	6,663,200	6,472,446	(20,794)	(0.02)
Bought USD / Sold CHF, due 06/01/20	Corporation	6,663,200	6,472,446	(20,794)	(0.02)
Bought USD / Sold EUR, due 06/01/20	Bank of Montreal	13,489,297	12,052,356	(41,996)	(0.04)
Bought USD / Sold EUR, due 06/01/20	Citibank NA	13,489,296	12,060,328	(50,948)	(0.05)
	JPMorgan Chase Bank NA				
Bought USD / Sold EUR, due 06/01/20	London	13,489,296	12,055,025	(44,995)	(0.04)
Bought USD / Sold EUR, due 06/01/20	Standard Chartered Bank	14,116,296	12,618,957	(51,126)	(0.05)
	Westpac Banking Corporation	13,489,296	12,054,034	(43,882)	(0.04)
Bought USD / Sold EUR, due 06/01/20	Corporation	13,489,296	12,054,034	(43,882)	(0.04)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(343,726)</b>	<b>(0.33)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>2,063,467</b>	<b>2.01</b>
Other Net Assets/(Liabilities)				1,520,440	1.48
<b>TOTAL NET ASSETS</b>				<b>102,844,088</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.32%				Government Bonds - 96.32% <i>(continued)</i>			
[No caption available]				Australia <i>(continued)</i>			
EUR 176,000	Lithuania Government International Bond, 2.125%, 29/10/26	225,718	0.01	AUD 551,000	Australia Government Bond, 2.750%, 21/05/41	445,781	0.02
EUR 58,000	Lithuania Government International Bond, 0.950%, 26/05/27	69,220	0.00	AUD 847,000	Australia Government Bond, 3.000%, 21/03/47	720,063	0.04
EUR 58,000	Lithuania Government International Bond, 2.125%, 22/10/35	80,827	0.01	<b>Total Australia</b>			<b>1.23</b>
EUR 29,000	Lithuania Government International Bond, 2.100%, 26/05/47	41,602	0.00	Austria			
EUR 100,000	Republic of Lithuania, 1.625%, 19/06/49	133,281	0.01	EUR 739,000	Republic of Austria Government Bond, 3.500%, 15/09/21	887,702	0.04
[No caption available]		550,648	0.03	EUR 590,000	Republic of Austria Government Bond, 3.650%, 20/04/22	727,264	0.04
Australia				EUR 611,000	Republic of Austria Government Bond, zero coupon, 20/09/22	696,464	0.04
AUD 1,456,000	Australia Government Bond, 5.750%, 15/05/21	1,090,340	0.05	EUR 648,000	Republic of Austria Government Bond, 3.400%, 22/11/22	811,203	0.04
AUD 1,534,000	Australia Government Bond, 2.000%, 21/12/21	1,100,949	0.06	EUR 551,000	Republic of Austria Government Bond, zero coupon, 15/07/23	629,395	0.03
AUD 1,387,000	Australia Government Bond, 5.750%, 15/07/22	1,093,327	0.05	EUR 604,000	Republic of Austria Government Bond, 1.750%, 20/10/23	735,829	0.04
AUD 1,371,000	Australia Government Bond, 2.250%, 21/11/22	1,000,540	0.05	EUR 424,000	Republic of Austria Government Bond, zero coupon, 15/07/24	484,278	0.02
AUD 1,871,000	Australia Government Bond, 5.500%, 21/04/23	1,509,596	0.08	EUR 726,000	Republic of Austria Government Bond, 1.650%, 21/10/24	894,350	0.04
AUD 1,653,000	Australia Government Bond, 2.750%, 21/04/24	1,247,649	0.06	EUR 751,000	Republic of Austria Government Bond, 1.200%, 20/10/25	916,034	0.05
AUD 1,549,000	Australia Government Bond, 3.250%, 21/04/25	1,211,357	0.06	EUR 716,000	Republic of Austria Government Bond, 4.850%, 15/03/26	1,059,860	0.05
AUD 2,219,000	Australia Government Bond, 4.250%, 21/04/26	1,853,597	0.09	EUR 624,000	Republic of Austria Government Bond, 0.750%, 20/10/26	746,066	0.04
AUD 1,724,000	Australia Government Bond, 4.750%, 21/04/27	1,509,149	0.07	EUR 566,000	Republic of Austria Government Bond, 0.500%, 20/04/27	665,380	0.03
AUD 2,117,000	Australia Government Bond, 2.750%, 21/11/27	1,651,127	0.08	EUR 263,289	Republic of Austria Government Bond, 6.250%, 15/07/27	438,625	0.02
AUD 2,216,000	Australia Government Bond, 2.250%, 21/05/28	1,672,293	0.08	EUR 731,000	Republic of Austria Government Bond, 0.750%, 20/02/28	875,475	0.04
AUD 1,509,000	Australia Government Bond, 2.750%, 21/11/28	1,184,913	0.06	EUR 972,000	Republic of Austria Government Bond, 0.500%, 20/02/29	1,139,382	0.06
AUD 2,099,000	Australia Government Bond, 3.250%, 21/04/29	1,717,591	0.09	EUR 570,000	Republic of Austria Government Bond, 2.400%, 23/05/34	826,346	0.04
AUD 1,901,000	Australia Government Bond, 2.750%, 21/11/29	1,505,979	0.07	EUR 799,000	Republic of Austria Government Bond, 4.150%, 15/03/37	1,457,596	0.07
AUD 1,822,000	Australia Government Bond, 2.500%, 21/05/30	1,417,972	0.07	EUR 590,000	Republic of Austria Government Bond, 3.150%, 20/06/44	1,059,315	0.05
AUD 900,000	Australia Government Bond, 1.500%, 21/06/31	638,090	0.03	EUR 495,000	Republic of Austria Government Bond, 1.500%, 20/02/47	677,489	0.03
AUD 877,000	Australia Government Bond, 4.500%, 21/04/33	839,989	0.04	EUR 241,000	Republic of Austria Government Bond, 3.800%, 26/01/62	564,196	0.03
AUD 584,000	Australia Government Bond, 2.750%, 21/06/35	473,275	0.02	EUR 178,000	Republic of Austria Government Bond, 1.500%, 02/11/86	249,622	0.01
AUD 618,000	Australia Government Bond, 3.750%, 21/04/37	566,822	0.03	EUR 340,000	Republic of Austria Government Bond, 2.100%, 20/09/17	605,224	0.03
AUD 701,000	Australia Government Bond, 3.250%, 21/06/39	609,234	0.03	<b>Total Austria</b>			<b>0.84</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Belgium				Canada			
EUR 993,072	Kingdom of Belgium Government Bond, 4.250%, 28/09/21	1,209,820	0.06	CAD 813,000	Canadian Government Bond, 1.750%, 01/05/21	627,121	0.03
EUR 751,010	Kingdom of Belgium Government Bond, 4.000%, 28/03/22	930,968	0.05	CAD 529,000	Canadian Government Bond, 3.250%, 01/06/21	416,534	0.02
EUR 977,938	Kingdom of Belgium Government Bond, 4.250%, 28/09/22	1,244,173	0.06	CAD 1,190,000	Canadian Government Bond, 0.750%, 01/09/21	903,418	0.04
EUR 962,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/23	1,184,460	0.06	CAD 500,000	Canadian Government Bond, 1.250%, 01/11/21	382,495	0.02
EUR 566,000	Kingdom of Belgium Government Bond, 0.200%, 22/10/23	650,938	0.03	CAD 200,000	Canadian Government Bond, 1.500%, 01/02/22	153,627	0.01
EUR 1,166,283	Kingdom of Belgium Government Bond, 2.600%, 22/06/24	1,484,971	0.07	CAD 708,000	Canadian Government Bond, 2.750%, 01/06/22	559,624	0.03
EUR 827,000	Kingdom of Belgium Government Bond, 0.500%, 22/10/24	965,597	0.05	CAD 1,400,000	Canadian Government Bond, 1.750%, 01/03/23	1,081,663	0.05
EUR 948,490	Kingdom of Belgium Government Bond, 0.800%, 22/06/25	1,127,102	0.06	CAD 1,191,000	Canadian Government Bond, 1.500%, 01/06/23	913,040	0.05
EUR 763,785	Kingdom of Belgium Government Bond, 4.500%, 28/03/26	1,110,917	0.05	CAD 69,000	Canadian Government Bond, 8.000%, 01/06/23	64,259	0.00
EUR 784,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/26	947,618	0.05	CAD 784,000	Canadian Government Bond, 2.250%, 01/03/24	618,089	0.03
EUR 1,213,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/27	1,451,811	0.07	CAD 982,000	Canadian Government Bond, 2.500%, 01/06/24	783,381	0.04
EUR 1,103,362	Kingdom of Belgium Government Bond, 5.500%, 28/03/28	1,807,699	0.09	CAD 1,111,000	Canadian Government Bond, 2.250%, 01/06/25	881,809	0.04
EUR 984,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/28	1,179,571	0.06	CAD 66,000	Canadian Government Bond, 9.000%, 01/06/25	69,998	0.00
EUR 947,000	Kingdom of Belgium Government Bond, 0.900%, 22/06/29	1,144,763	0.06	CAD 1,113,000	Canadian Government Bond, 1.500%, 01/06/26	848,421	0.04
EUR 882,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/31	1,077,465	0.05	CAD 1,193,000	Canadian Government Bond, 1.000%, 01/06/27	873,956	0.04
EUR 536,994	Kingdom of Belgium Government Bond, 4.000%, 28/03/32	876,357	0.04	CAD 128,000	Canadian Government Bond, 8.000%, 01/06/27	141,450	0.01
EUR 563,000	Kingdom of Belgium Government Bond, 1.250%, 22/04/33	708,909	0.03	CAD 1,016,000	Canadian Government Bond, 2.000%, 01/06/28	800,491	0.04
EUR 456,000	Kingdom of Belgium Government Bond, 3.000%, 22/06/34	700,470	0.03	CAD 256,000	Canadian Government Bond, 5.750%, 01/06/29	265,820	0.01
EUR 1,298,000	Kingdom of Belgium Government Bond, 5.000%, 28/03/35	2,434,334	0.12	CAD 650,000	Canadian Government Bond, 5.750%, 01/06/33	740,336	0.04
EUR 348,000	Kingdom of Belgium Government Bond, 1.450%, 22/06/37	447,771	0.02	CAD 848,000	Canadian Government Bond, 5.000%, 01/06/37	968,711	0.05
EUR 604,000	Kingdom of Belgium Government Bond, 1.900%, 22/06/38	831,514	0.04	CAD 978,000	Canadian Government Bond, 4.000%, 01/06/41	1,051,639	0.05
EUR 1,115,471	Kingdom of Belgium Government Bond, 4.250%, 28/03/41	2,130,775	0.10	CAD 1,075,000	Canadian Government Bond, 3.500%, 01/12/45	1,126,232	0.06
EUR 710,167	Kingdom of Belgium Government Bond, 3.750%, 22/06/45	1,342,373	0.07	CAD 343,000	Canadian Government Bond, 2.750%, 01/12/64	347,489	0.02
EUR 692,000	Kingdom of Belgium Government Bond, 1.600%, 22/06/47	920,418	0.05	<b>Total Canada</b>		<b>14,619,603</b>	<b>0.72</b>
EUR 484,000	Kingdom of Belgium Government Bond, 1.700%, 22/06/50	656,017	0.03				
EUR 350,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/57	542,026	0.03				
EUR 299,000	Kingdom of Belgium Government Bond, 2.150%, 22/06/66	462,716	0.02				
<b>Total Belgium</b>		<b>29,571,553</b>	<b>1.45</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Chile				China (continued)			
CLP 350,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	513,664	0.03	CNY 10,000,000	China Government Bond, 3.250%, 22/11/28	1,449,043	0.07
CLP 290,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	460,676	0.02	CNY 15,800,000	China Government Bond, 3.290%, 23/05/29	2,293,027	0.11
CLP 260,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	470,956	0.02	CNY 10,800,000	China Government Bond, 3.740%, 22/09/35	1,610,426	0.08
<b>Total Chile</b>		<b>1,445,296</b>	<b>0.07</b>	CNY 5,800,000	China Government Bond, 3.910%, 23/10/38	885,616	0.05
China				CNY 4,000,000	China Government Bond, 4.020%, 09/04/39	619,435	0.03
CNY 15,800,000	China Government Bond, 2.440%, 21/02/21	2,268,938	0.11	CNY 4,000,000	China Government Bond, 4.500%, 23/06/41	662,486	0.03
CNY 5,800,000	China Government Bond, 3.420%, 12/04/21	843,859	0.04	CNY 9,070,000	China Government Bond, 4.050%, 24/07/47	1,376,053	0.07
CNY 6,950,000	China Government Bond, 3.240%, 05/07/21	1,009,370	0.05	CNY 6,000,000	China Government Bond, 4.280%, 23/10/47	950,472	0.05
CNY 11,600,000	China Government Bond, 2.740%, 11/07/21	1,670,865	0.08	CNY 5,800,000	China Government Bond, 4.220%, 19/03/48	904,967	0.05
CNY 9,900,000	China Government Bond, 3.170%, 11/10/21	1,439,314	0.07	CNY 8,800,000	China Government Bond, 3.970%, 23/07/48	1,318,427	0.07
CNY 10,000,000	China Government Bond, 2.690%, 14/11/21	1,441,793	0.07	CNY 8,150,000	China Government Bond, 4.080%, 22/10/48	1,242,981	0.06
CNY 10,000,000	China Government Bond, 2.690%, 07/03/22	1,436,338	0.07	CNY 20,300,000	China Government Bond, 3.860%, 22/07/49	2,992,179	0.15
CNY 10,000,000	China Government Bond, 2.750%, 08/08/22	1,438,865	0.07	<b>Total China</b>		<b>47,887,054</b>	<b>2.35</b>
CNY 10,000,000	China Government Bond, 3.810%, 18/01/23	1,480,526	0.07	Cyprus			
CNY 5,800,000	China Government Bond, 3.170%, 19/04/23	844,134	0.04	EUR 203,000	Cyprus Government International Bond, 2.375%, 25/09/28	263,497	0.01
CNY 5,800,000	China Government Bond, 3.300%, 12/07/23	847,822	0.04	EUR 200,000	Cyprus Government International Bond, 2.750%, 26/02/34	276,159	0.02
CNY 5,800,000	China Government Bond, 3.290%, 18/10/23	846,157	0.04	<b>Total Cyprus</b>		<b>539,656</b>	<b>0.03</b>
CNY 5,800,000	China Government Bond, 3.200%, 16/03/24	844,650	0.04	Czech Republic			
CNY 17,800,000	China Government Bond, 3.190%, 11/04/24	2,592,968	0.13	CZK 2,900,000	Czech Republic Government Bond, 0.750%, 23/02/21	126,664	0.01
CNY 15,000,000	China Government Bond, 2.940%, 17/10/24	2,159,934	0.11	CZK 3,300,000	Czech Republic Government Bond, 3.850%, 29/09/21	151,005	0.01
CNY 5,800,000	China Government Bond, 3.770%, 08/03/25	866,890	0.04	CZK 1,160,000	Czech Republic Government Bond, 4.700%, 12/09/22	55,439	0.00
CNY 5,800,000	China Government Bond, 3.610%, 07/06/25	861,170	0.04	CZK 3,900,000	Czech Republic Government Bond, 0.450%, 25/10/23	164,599	0.01
CNY 5,800,000	China Government Bond, 3.600%, 06/09/25	860,545	0.04	CZK 4,180,000	Czech Republic Government Bond, 5.700%, 25/05/24	217,838	0.01
CNY 11,600,000	China Government Bond, 3.220%, 06/12/25	1,685,603	0.08	CZK 6,380,000	Czech Republic Government Bond, 2.400%, 17/09/25	294,248	0.01
CNY 20,000,000	China Government Bond, 3.250%, 06/06/26	2,905,178	0.14	CZK 7,520,000	Czech Republic Government Bond, 1.000%, 26/06/26	320,466	0.02
CNY 10,000,000	China Government Bond, 3.820%, 02/11/27	1,511,478	0.08	CZK 5,360,000	Czech Republic Government Bond, 0.250%, 10/02/27	214,804	0.01
CNY 5,800,000	China Government Bond, 3.690%, 17/05/28	867,015	0.04	CZK 5,220,000	Czech Republic Government Bond, 2.500%, 25/08/28	247,522	0.01
CNY 5,800,000	China Government Bond, 3.540%, 16/08/28	858,530	0.04	CZK 8,800,000	Czech Republic Government Bond, 2.750%, 23/07/29	427,105	0.02
				CZK 5,640,000	Czech Republic Government Bond, 0.950%, 15/05/30	232,141	0.01
				CZK 7,880,000	Czech Republic Government Bond, 2.000%, 13/10/33	357,557	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Czech Republic (continued)				Finland (continued)			
CZK 2,780,000	Czech Republic Government Bond, 4.200%, 04/12/36	165,998	0.01	EUR 318,000	Finland Government Bond, 2.625%, 04/07/42	524,527	0.02
CZK 880,000	Czech Republic Government Bond, 4.850%, 26/11/57	63,134	0.00	EUR 231,000	Finland Government Bond, 1.375%, 15/04/47	313,633	0.01
<b>Total Czech Republic</b>		<b>3,038,520</b>	<b>0.15</b>	<b>Total Finland</b>		<b>7,131,019</b>	<b>0.35</b>
Denmark				France			
DKK 2,415,345	Denmark Government Bond, 3.000%, 15/11/21	387,801	0.02	EUR 2,206,000	French Republic Government Bond OAT, zero coupon, 25/02/21	2,493,468	0.12
DKK 2,000,000	Denmark Government Bond, 0.250%, 15/11/22	307,745	0.01	EUR 2,395,181	French Republic Government Bond OAT, 3.750%, 25/04/21	2,843,587	0.14
DKK 4,700,000	Denmark Government Bond, 1.500%, 15/11/23	762,040	0.04	EUR 1,974,000	French Republic Government Bond OAT, zero coupon, 25/05/21	2,234,449	0.11
DKK 384,689	Denmark Government Bond, 7.000%, 10/11/24	79,016	0.00	EUR 2,760,175	French Republic Government Bond OAT, 3.250%, 25/10/21	3,317,561	0.16
DKK 4,030,000	Denmark Government Bond, 1.750%, 15/11/25	682,860	0.03	EUR 1,835,000	French Republic Government Bond OAT, zero coupon, 25/02/22	2,086,749	0.10
DKK 6,010,000	Denmark Government Bond, 0.500%, 15/11/27	959,614	0.05	EUR 3,115,246	French Republic Government Bond OAT, 3.000%, 25/04/22	3,789,934	0.19
DKK 4,740,000	Denmark Government Bond, 0.500%, 15/11/29	758,799	0.04	EUR 35,619	French Republic Government Bond OAT, 8.250%, 25/04/22	48,235	0.00
DKK 8,605,669	Denmark Government Bond, 4.500%, 15/11/39	2,413,789	0.12	EUR 2,214,000	French Republic Government Bond OAT, zero coupon, 25/05/22	2,520,355	0.12
<b>Total Denmark</b>		<b>6,351,664</b>	<b>0.31</b>	EUR 2,450,798	French Republic Government Bond OAT, 2.250%, 25/10/22	2,970,441	0.15
Finland				EUR 2,142,000	French Republic Government Bond OAT, zero coupon, 25/03/23	2,446,278	0.12
EUR 287,000	Finland Government Bond, 3.500%, 15/04/21	339,254	0.02	EUR 247,348	French Republic Government Bond OAT, 8.500%, 25/04/23	361,828	0.02
EUR 406,000	Finland Government Bond, zero coupon, 15/04/22	461,751	0.02	EUR 3,164,164	French Republic Government Bond OAT, 1.750%, 25/05/23	3,828,491	0.19
EUR 558,000	Finland Government Bond, 1.625%, 15/09/22	663,617	0.03	EUR 2,874,264	French Republic Government Bond OAT, 4.250%, 25/10/23	3,815,428	0.19
EUR 272,000	Finland Government Bond, 1.500%, 15/04/23	325,859	0.02	EUR 2,177,000	French Republic Government Bond OAT, zero coupon, 25/03/24	2,489,329	0.12
EUR 464,000	Finland Government Bond, zero coupon, 15/09/23	529,996	0.03	EUR 2,039,493	French Republic Government Bond OAT, 2.250%, 25/05/24	2,561,325	0.13
EUR 290,000	Finland Government Bond, 2.000%, 15/04/24	359,585	0.02	EUR 2,527,164	French Republic Government Bond OAT, 1.750%, 25/11/24	3,132,783	0.15
EUR 300,000	Finland Government Bond, zero coupon, 15/09/24	342,515	0.02	EUR 2,097,000	French Republic Government Bond OAT, zero coupon, 25/03/25	2,392,791	0.12
EUR 296,000	Finland Government Bond, 4.000%, 04/07/25	412,355	0.02	EUR 2,560,000	French Republic Government Bond OAT, 0.500%, 25/05/25	2,999,865	0.15
EUR 232,000	Finland Government Bond, 0.875%, 15/09/25	277,550	0.01	EUR 1,809,331	French Republic Government Bond OAT, 6.000%, 25/10/25	2,775,934	0.14
EUR 276,000	Finland Government Bond, 0.500%, 15/04/26	323,965	0.02	EUR 2,232,000	French Republic Government Bond OAT, 1.000%, 25/11/25	2,692,624	0.13
EUR 464,000	Finland Government Bond, 0.500%, 15/09/27	545,069	0.03	EUR 2,788,238	French Republic Government Bond OAT, 3.500%, 25/04/26	3,870,900	0.19
EUR 262,000	Finland Government Bond, 2.750%, 04/07/28	364,348	0.02	EUR 2,296,000	French Republic Government Bond OAT, 0.500%, 25/05/26	2,694,060	0.13
EUR 332,000	Finland Government Bond, 0.500%, 15/09/28	390,025	0.02	EUR 2,351,000	French Republic Government Bond OAT, 0.250%, 25/11/26	2,713,865	0.13
EUR 377,000	Finland Government Bond, 0.500%, 15/09/29	442,039	0.02	EUR 2,245,000	French Republic Government Bond OAT, 1.000%, 25/05/27	2,727,560	0.13
EUR 232,000	Finland Government Bond, 0.750%, 15/04/31	278,199	0.01	EUR 2,903,291	French Republic Government Bond OAT, 2.750%, 25/10/27	3,987,870	0.20
EUR 189,000	Finland Government Bond, 1.125%, 15/04/34	236,732	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
France (continued)				Germany (continued)			
EUR 2,032,000	French Republic Government Bond OAT, 0.750%, 25/05/28	2,429,726	0.12	EUR 1,250,000	Bundesobligation, zero coupon, 18/10/24	1,435,480	0.07
EUR 2,374,000	French Republic Government Bond OAT, 0.750%, 25/11/28	2,836,508	0.14	EUR 858,603	Bundesrepub Deutschland, 4.750%, 04/07/40	1,867,606	0.09
EUR 2,447,687	French Republic Government Bond OAT, 5.500%, 25/04/29	4,150,250	0.20	EUR 1,450,230	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	1,723,276	0.09
EUR 2,175,000	French Republic Government Bond OAT, 0.500%, 25/05/29	2,539,607	0.12	EUR 893,815	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	1,051,977	0.05
EUR 750,000	French Republic Government Bond OAT, zero coupon, 25/11/29	832,850	0.04	EUR 1,435,017	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	1,697,097	0.08
EUR 3,072,485	French Republic Government Bond OAT, 2.500%, 25/05/30	4,293,007	0.21	EUR 1,541,687	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	1,833,441	0.09
EUR 3,140,000	French Republic Government Bond OAT, 1.500%, 25/05/31	4,044,217	0.20	EUR 1,349,967	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	1,601,636	0.08
EUR 1,788,164	French Republic Government Bond OAT, 5.750%, 25/10/32	3,398,091	0.17	EUR 1,478,894	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	1,769,373	0.09
EUR 1,969,000	French Republic Government Bond OAT, 1.250%, 25/05/34	2,476,553	0.12	EUR 1,112,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	1,336,369	0.07
EUR 1,931,825	French Republic Government Bond OAT, 4.750%, 25/04/35	3,566,942	0.17	EUR 1,214,897	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	1,491,584	0.07
EUR 2,188,000	French Republic Government Bond OAT, 1.250%, 25/05/36	2,741,911	0.13	EUR 153,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	219,154	0.01
EUR 1,784,125	French Republic Government Bond OAT, 4.000%, 25/10/38	3,235,268	0.16	EUR 1,120,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	1,376,508	0.07
EUR 1,354,000	French Republic Government Bond OAT, 1.750%, 25/06/39	1,842,182	0.09	EUR 1,132,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	1,384,242	0.07
EUR 2,532,294	French Republic Government Bond OAT, 4.500%, 25/04/41	5,021,814	0.25	EUR 1,132,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	1,360,264	0.07
EUR 1,777,167	French Republic Government Bond OAT, 3.250%, 25/05/45	3,127,256	0.15	EUR 1,560,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	1,839,915	0.09
EUR 1,765,000	French Republic Government Bond OAT, 2.000%, 25/05/48	2,548,670	0.12	EUR 1,620,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	1,968,217	0.10
EUR 1,734,000	French Republic Government Bond OAT, 1.500%, 25/05/50	2,244,683	0.11	EUR 1,830,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	2,171,899	0.11
EUR 1,036,124	French Republic Government Bond OAT, 4.000%, 25/04/55	2,219,423	0.11	EUR 1,669,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	1,922,386	0.09
EUR 844,510	French Republic Government Bond OAT, 4.000%, 25/04/60	1,887,734	0.09	EUR 1,774,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	2,080,485	0.10
EUR 847,000	French Republic Government Bond OAT, 1.750%, 25/05/66	1,188,427	0.06	EUR 612,539	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	1,044,742	0.05
<b>Total France</b>		<b>124,420,829</b>	<b>6.09</b>	EUR 1,951,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	2,332,412	0.11
Germany				EUR 890,285	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	1,481,308	0.07
EUR 1,509,000	Bundesobligation, zero coupon, 09/04/21	1,707,606	0.08	EUR 1,777,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	2,127,348	0.10
EUR 1,582,000	Bundesobligation, zero coupon, 08/10/21	1,795,381	0.09	EUR 522,514	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	840,820	0.04
EUR 1,118,000	Bundesobligation, zero coupon, 08/04/22	1,272,624	0.06	EUR 1,422,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,668,358	0.08
EUR 1,045,000	Bundesobligation, zero coupon, 07/10/22	1,192,378	0.06	EUR 1,590,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,863,090	0.09
EUR 1,045,000	Bundesobligation, zero coupon, 14/04/23	1,195,487	0.06	EUR 1,227,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/29	1,402,374	0.07
EUR 1,387,000	Bundesobligation, zero coupon, 13/10/23	1,589,711	0.08	EUR 566,999	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	1,053,959	0.05
EUR 1,393,000	Bundesobligation, zero coupon, 05/04/24	1,598,511	0.08				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Germany (continued)				Hungary (continued)			
EUR 930,610	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	1,704,290	0.08	HUF 118,500,000	Hungary Government Bond, 2.750%, 22/12/26	437,818	0.02
EUR 1,434,337	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	2,735,672	0.13	HUF 78,500,000	Hungary Government Bond, 3.000%, 27/10/27	293,154	0.02
EUR 1,572,000	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	2,946,089	0.15	HUF 17,500,000	Hungary Government Bond, 6.750%, 22/10/28	83,278	0.00
EUR 772,647	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	1,562,191	0.08	HUF 23,000,000	Hungary Government Bond, 3.250%, 22/10/31	86,387	0.01
EUR 450,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	978,826	0.05		<b>Total Hungary</b>	<b>2,417,415</b>	<b>0.12</b>
EUR 911,121	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	1,715,215	0.08		<b>Indonesia</b>		
EUR 1,877,330	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	3,232,896	0.16	IDR 12,800,000,000	Indonesia Treasury Bond, 8.250%, 15/07/21	956,664	0.05
EUR 1,897,627	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	3,337,652	0.16	IDR 10,400,000,000	Indonesia Treasury Bond, 7.000%, 15/05/22	763,041	0.04
EUR 1,150,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,619,802	0.08	IDR 10,400,000,000	Indonesia Treasury Bond, 5.625%, 15/05/23	735,832	0.04
EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/50	405,613	0.02	IDR 9,800,000,000	Indonesia Treasury Bond, 8.375%, 15/03/24	755,375	0.04
EUR 1,045,000	Bundesschatzanweisungen, zero coupon, 12/03/21	1,182,466	0.06	IDR 7,000,000,000	Indonesia Treasury Bond, 8.125%, 15/05/24	536,997	0.03
EUR 871,000	Bundesschatzanweisungen, zero coupon, 11/06/21	986,751	0.05	IDR 4,000,000,000	Indonesia Treasury Bond, 6.500%, 15/06/25	289,861	0.01
EUR 900,000	Bundesschatzanweisungen, zero coupon, 10/09/21	1,021,039	0.05	IDR 9,300,000,000	Indonesia Treasury Bond, 8.375%, 15/09/26	722,409	0.03
EUR 400,000	Bundesschatzanweisungen, zero coupon, 10/12/21	454,329	0.02	IDR 12,200,000,000	Indonesia Treasury Bond, 7.000%, 15/05/27	880,861	0.04
<b>Total Germany</b>		<b>78,179,849</b>	<b>3.83</b>	IDR 10,400,000,000	Indonesia Treasury Bond, 6.125%, 15/05/28	701,844	0.03
<b>Hong Kong</b>				IDR 8,000,000,000	Indonesia Treasury Bond, 9.000%, 15/03/29	647,365	0.03
HKD 100,000	Hong Kong Government Bond Programme, 2.460%, 04/08/21	12,942	0.00	IDR 9,300,000,000	Indonesia Treasury Bond, 8.250%, 15/05/29	723,809	0.04
HKD 300,000	Hong Kong Government Bond Programme, 1.160%, 18/05/22	37,920	0.01	IDR 5,800,000,000	Indonesia Treasury Bond, 7.500%, 15/08/32	416,777	0.02
HKD 150,000	Hong Kong Government Bond Programme, 1.100%, 17/01/23	18,877	0.00	IDR 8,700,000,000	Indonesia Treasury Bond, 6.625%, 15/05/33	581,291	0.03
HKD 100,000	Hong Kong Government Bond Programme, 2.220%, 07/08/24	13,079	0.00	IDR 11,600,000,000	Indonesia Treasury Bond, 8.375%, 15/03/34	894,886	0.04
HKD 300,000	Hong Kong Government Bond Programme, 1.250%, 29/06/27	37,085	0.00	IDR 8,700,000,000	Indonesia Treasury Bond, 8.250%, 15/05/36	660,880	0.03
<b>Total Hong Kong</b>		<b>119,903</b>	<b>0.01</b>	IDR 10,400,000,000	Indonesia Treasury Bond, 7.500%, 15/05/38	740,739	0.04
<b>Hungary</b>				IDR 5,000,000,000	Indonesia Treasury Bond, 8.375%, 15/04/39	386,494	0.02
HUF 19,500,000	Hungary Government Bond, 2.500%, 27/10/21	69,161	0.00		<b>Total Indonesia</b>	<b>11,395,125</b>	<b>0.56</b>
HUF 58,000,000	Hungary Government Bond, 7.000%, 24/06/22	230,654	0.01		<b>Ireland</b>		
HUF 67,000,000	Hungary Government Bond, 1.750%, 26/10/22	236,354	0.01	EUR 435,000	Ireland Government Bond, 0.800%, 15/03/22	501,998	0.02
HUF 29,000,000	Hungary Government Bond, 6.000%, 24/11/23	119,253	0.01	EUR 261,000	Ireland Government Bond, zero coupon, 18/10/22	296,470	0.01
HUF 58,000,000	Hungary Government Bond, 3.000%, 26/06/24	216,147	0.01	EUR 559,440	Ireland Government Bond, 3.900%, 20/03/23	716,050	0.04
HUF 100,000,000	Hungary Government Bond, 2.500%, 24/10/24	364,732	0.02	EUR 572,000	Ireland Government Bond, 3.400%, 18/03/24	743,408	0.04
HUF 67,000,000	Hungary Government Bond, 5.500%, 24/06/25	280,477	0.01	EUR 617,443	Ireland Government Bond, 5.400%, 13/03/25	895,757	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Ireland (continued)				Italy			
EUR 781,000	Ireland Government Bond, 1.000%, 15/05/26	939,144	0.05	EUR 1,477,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	1,735,805	0.08
EUR 551,000	Ireland Government Bond, 0.900%, 15/05/28	663,462	0.03	EUR 958,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/04/21	1,078,613	0.05
EUR 706,000	Ireland Government Bond, 1.100%, 15/05/29	865,369	0.04	EUR 1,055,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	1,246,125	0.06
EUR 634,628	Ireland Government Bond, 2.400%, 15/05/30	873,928	0.04	EUR 1,164,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	1,318,205	0.06
EUR 324,000	Ireland Government Bond, 1.350%, 18/03/31	407,474	0.02	EUR 1,696,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	2,020,155	0.10
EUR 244,000	Ireland Government Bond, 1.300%, 15/05/33	305,908	0.02	EUR 1,682,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	2,040,334	0.10
EUR 461,000	Ireland Government Bond, 1.700%, 15/05/37	613,329	0.03	EUR 1,190,000	Italy Buoni Poliennali Del Tesoro, 2.300%, 15/10/21	1,392,011	0.07
EUR 535,074	Ireland Government Bond, 2.000%, 18/02/45	766,674	0.04	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	1,018,190	0.05
EUR 303,000	Ireland Government Bond, 1.500%, 15/05/50	389,853	0.02	EUR 1,105,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	1,293,375	0.06
<b>Total Ireland</b>		<b>8,978,824</b>	<b>0.44</b>	EUR 1,658,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	2,062,308	0.10
Israel				EUR 943,000	Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	1,085,933	0.05
ILS 580,000	Israel Government Bond - Fixed, 0.500%, 31/01/21	168,529	0.01	EUR 1,243,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	1,435,506	0.07
ILS 520,000	Israel Government Bond - Fixed, 1.000%, 30/04/21	152,265	0.01	EUR 1,255,000	Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/22	1,440,884	0.07
ILS 591,000	Israel Government Bond - Fixed, 5.500%, 31/01/22	189,991	0.01	EUR 1,258,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	1,440,615	0.07
ILS 580,000	Israel Government Bond - Fixed, 0.750%, 31/07/22	170,198	0.01	EUR 1,198,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	1,537,794	0.08
ILS 840,000	Israel Government Bond - Fixed, 1.250%, 30/11/22	250,152	0.01	EUR 987,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	1,147,304	0.06
ILS 766,000	Israel Government Bond - Fixed, 4.250%, 31/03/23	249,955	0.01	EUR 1,729,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	2,233,203	0.11
ILS 870,000	Israel Government Bond - Fixed, 1.500%, 30/11/23	263,060	0.01	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/01/23	558,427	0.03
ILS 1,190,000	Israel Government Bond - Fixed, 3.750%, 31/03/24	393,262	0.02	EUR 1,097,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/23	1,258,448	0.06
ILS 1,045,000	Israel Government Bond - Fixed, 1.750%, 31/08/25	322,909	0.02	EUR 1,350,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	1,550,076	0.08
ILS 1,168,000	Israel Government Bond - Fixed, 6.250%, 30/10/26	464,207	0.02	EUR 1,308,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	1,673,047	0.08
ILS 1,030,000	Israel Government Bond - Fixed, 2.000%, 31/03/27	325,291	0.02	EUR 1,459,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	1,896,668	0.09
ILS 640,000	Israel Government Bond - Fixed, 2.250%, 28/09/28	207,151	0.01	EUR 1,458,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/23	1,762,770	0.09
ILS 250,000	Israel Government Bond - Fixed, 1.000%, 31/03/30	72,785	0.00	EUR 943,000	Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	1,072,447	0.05
ILS 1,439,000	Israel Government Bond - Fixed, 5.500%, 31/01/42	715,780	0.03	EUR 351,297	Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	524,144	0.03
ILS 800,000	Israel Government Bond - Fixed, 3.750%, 31/03/47	324,366	0.02	EUR 1,581,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	2,069,036	0.10
<b>Total Israel</b>		<b>4,269,901</b>	<b>0.21</b>	EUR 842,000	Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	1,001,211	0.05
				EUR 1,447,000	Italy Buoni Poliennali Del Tesoro, 1.750%, 01/07/24	1,710,683	0.08



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Italy (continued)				Italy (continued)			
EUR 1,147,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	1,475,225	0.07	EUR 1,733,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	2,740,391	0.13
EUR 1,045,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	1,222,091	0.06	EUR 1,139,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	1,525,973	0.07
EUR 1,647,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	2,016,383	0.10	EUR 923,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	1,089,704	0.05
EUR 1,669,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	2,285,986	0.11	EUR 1,777,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	2,572,421	0.13
EUR 1,092,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/05/25	1,272,447	0.06	EUR 1,045,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	1,331,181	0.07
EUR 1,137,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	1,327,793	0.07	EUR 1,227,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	2,006,667	0.10
EUR 1,132,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 15/11/25	1,393,441	0.07	EUR 506,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	651,689	0.03
EUR 1,416,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	1,701,325	0.08	EUR 1,654,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	2,707,426	0.13
EUR 1,231,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	1,686,911	0.08	EUR 1,128,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,834,871	0.09
EUR 1,495,000	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	1,755,885	0.09	EUR 1,093,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	1,453,769	0.07
EUR 1,310,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 15/07/26	1,578,995	0.08	EUR 1,277,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	1,550,171	0.08
EUR 363,000	Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	577,328	0.03	EUR 1,222,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	1,674,853	0.08
EUR 1,351,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	1,552,347	0.08	EUR 801,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	1,166,746	0.06
EUR 300,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	333,658	0.02	EUR 641,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	752,786	0.04
EUR 1,480,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	1,796,662	0.09	EUR 1,426,000	Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 29/06/21	1,602,269	0.08
EUR 1,453,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,746,238	0.09	EUR 300,000	Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 29/11/21	336,558	0.02
EUR 1,464,991	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	2,310,043	0.11				
EUR 1,750,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	2,099,936	0.10	<b>Total Italy</b>		<b>113,844,744</b>	<b>5.58</b>
EUR 1,897,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	2,752,268	0.13	<b>Japan</b>			
EUR 1,416,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	1,799,379	0.09	JPY 595,000,000	Japan Government Five Year Bond, 0.100%, 20/03/21	5,490,589	0.27
EUR 1,382,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	1,789,232	0.09	JPY 595,000,000	Japan Government Five Year Bond, 0.100%, 20/06/21	5,494,093	0.27
EUR 1,524,406	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	2,325,480	0.11	JPY 583,400,000	Japan Government Five Year Bond, 0.100%, 20/09/21	5,390,578	0.26
EUR 1,680,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	2,261,846	0.11	JPY 568,900,000	Japan Government Five Year Bond, 0.100%, 20/12/21	5,259,112	0.26
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	1,172,543	0.06	JPY 580,500,000	Japan Government Five Year Bond, 0.100%, 20/03/22	5,369,017	0.26
EUR 1,614,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	2,662,133	0.13	JPY 556,400,000	Japan Government Five Year Bond, 0.100%, 20/06/22	5,149,855	0.25
EUR 1,518,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	1,723,635	0.08	JPY 522,500,000	Japan Government Five Year Bond, 0.100%, 20/09/22	4,840,078	0.24
EUR 1,249,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	2,070,855	0.10	JPY 580,500,000	Japan Government Five Year Bond, 0.100%, 20/12/22	5,379,754	0.26
EUR 1,271,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	1,553,887	0.08	JPY 551,500,000	Japan Government Five Year Bond, 0.100%, 20/03/23	5,115,007	0.25
				JPY 508,000,000	Japan Government Five Year Bond, 0.100%, 20/06/23	4,714,268	0.23

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Japan (continued)				Japan (continued)			
JPY 580,500,000	Japan Government Five Year Bond, 0.100%, 20/09/23	5,389,155	0.26	JPY 58,100,000	Japan Government Ten Year Bond, 0.900%, 20/06/22	548,196	0.03
JPY 618,400,000	Japan Government Five Year Bond, 0.100%, 20/12/23	5,744,477	0.28	JPY 695,300,000	Japan Government Ten Year Bond, 0.800%, 20/09/22	6,560,612	0.32
JPY 664,400,000	Japan Government Five Year Bond, 0.100%, 20/03/24	6,175,084	0.30	JPY 142,200,000	Japan Government Ten Year Bond, 0.700%, 20/12/22	1,340,874	0.07
JPY 575,000,000	Japan Government Five Year Bond, 0.100%, 20/06/24	5,345,926	0.26	JPY 435,400,000	Japan Government Ten Year Bond, 0.800%, 20/12/22	4,117,540	0.20
JPY 575,000,000	Japan Government Five Year Bond, 0.100%, 20/09/24	5,349,206	0.26	JPY 395,900,000	Japan Government Ten Year Bond, 0.600%, 20/03/23	3,729,638	0.18
JPY 11,600,000	Japan Government Forty Year Bond, 2.400%, 20/03/48	163,965	0.01	JPY 788,800,000	Japan Government Ten Year Bond, 0.800%, 20/06/23	7,494,017	0.37
JPY 35,400,000	Japan Government Forty Year Bond, 2.200%, 20/03/49	487,502	0.02	JPY 121,900,000	Japan Government Ten Year Bond, 0.600%, 20/09/23	1,152,394	0.06
JPY 37,700,000	Japan Government Forty Year Bond, 2.200%, 20/03/50	523,110	0.03	JPY 471,300,000	Japan Government Ten Year Bond, 0.800%, 20/09/23	4,487,747	0.22
JPY 58,900,000	Japan Government Forty Year Bond, 2.200%, 20/03/51	825,023	0.04	JPY 700,400,000	Japan Government Ten Year Bond, 0.600%, 20/12/23	6,633,031	0.32
JPY 65,300,000	Japan Government Forty Year Bond, 2.000%, 20/03/52	888,134	0.04	JPY 574,700,000	Japan Government Ten Year Bond, 0.600%, 20/03/24	5,452,127	0.27
JPY 66,200,000	Japan Government Forty Year Bond, 1.900%, 20/03/53	889,154	0.04	JPY 679,200,000	Japan Government Ten Year Bond, 0.600%, 20/06/24	6,455,009	0.32
JPY 128,900,000	Japan Government Forty Year Bond, 1.700%, 20/03/54	1,669,716	0.08	JPY 723,600,000	Japan Government Ten Year Bond, 0.500%, 20/09/24	6,858,070	0.34
JPY 134,100,000	Japan Government Forty Year Bond, 1.400%, 20/03/55	1,628,647	0.08	JPY 362,800,000	Japan Government Ten Year Bond, 0.300%, 20/12/24	3,410,237	0.17
JPY 211,900,000	Japan Government Forty Year Bond, 0.400%, 20/03/56	1,933,940	0.09	JPY 255,400,000	Japan Government Ten Year Bond, 0.500%, 20/12/24	2,424,203	0.12
JPY 191,600,000	Japan Government Forty Year Bond, 0.900%, 20/03/57	2,051,385	0.10	JPY 629,900,000	Japan Government Ten Year Bond, 0.400%, 20/03/25	5,958,243	0.29
JPY 143,400,000	Japan Government Forty Year Bond, 0.800%, 20/03/58	1,493,669	0.07	JPY 583,400,000	Japan Government Ten Year Bond, 0.400%, 20/06/25	5,524,571	0.27
JPY 108,500,000	Japan Government Forty Year Bond, 0.500%, 20/03/59	1,023,719	0.05	JPY 624,100,000	Japan Government Ten Year Bond, 0.400%, 20/09/25	5,918,426	0.29
JPY 101,600,000	Japan Government Ten Year Bond, 1.100%, 20/03/21	948,790	0.05	JPY 658,000,000	Japan Government Ten Year Bond, 0.300%, 20/12/25	6,211,084	0.30
JPY 293,200,000	Japan Government Ten Year Bond, 1.300%, 20/03/21	2,744,762	0.13	JPY 603,700,000	Japan Government Ten Year Bond, 0.100%, 20/03/26	5,635,089	0.28
JPY 191,600,000	Japan Government Ten Year Bond, 1.100%, 20/06/21	1,794,772	0.09	JPY 636,300,000	Japan Government Ten Year Bond, 0.100%, 20/06/26	5,942,547	0.29
JPY 100,400,000	Japan Government Ten Year Bond, 1.200%, 20/06/21	941,769	0.05	JPY 608,600,000	Japan Government Ten Year Bond, 0.100%, 20/09/26	5,685,307	0.28
JPY 285,600,000	Japan Government Ten Year Bond, 1.000%, 20/09/21	2,679,003	0.13	JPY 693,400,000	Japan Government Ten Year Bond, 0.100%, 20/12/26	6,477,922	0.32
JPY 46,400,000	Japan Government Ten Year Bond, 1.100%, 20/09/21	435,974	0.02	JPY 723,600,000	Japan Government Ten Year Bond, 0.100%, 20/03/27	6,762,988	0.33
JPY 334,400,000	Japan Government Ten Year Bond, 1.000%, 20/12/21	3,145,314	0.15	JPY 684,100,000	Japan Government Ten Year Bond, 0.100%, 20/06/27	6,396,957	0.31
JPY 164,000,000	Japan Government Ten Year Bond, 1.100%, 20/12/21	1,545,441	0.08	JPY 619,600,000	Japan Government Ten Year Bond, 0.100%, 20/09/27	5,794,621	0.28
JPY 52,200,000	Japan Government Ten Year Bond, 0.900%, 20/03/22	491,278	0.02	JPY 670,000,000	Japan Government Ten Year Bond, 0.100%, 20/12/27	6,265,910	0.31
JPY 421,500,000	Japan Government Ten Year Bond, 1.000%, 20/03/22	3,975,500	0.19	JPY 812,300,000	Japan Government Ten Year Bond, 0.100%, 20/03/28	7,593,277	0.37
JPY 175,000,000	Japan Government Ten Year Bond, 0.800%, 20/06/22	1,647,214	0.08	JPY 635,700,000	Japan Government Ten Year Bond, 0.100%, 20/06/28	5,940,570	0.29

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Japan (continued)				Japan (continued)			
JPY 666,700,000	Japan Government Ten Year Bond, 0.100%, 20/09/28	6,227,687	0.30	JPY 78,400,000	Japan Government Thirty Year Bond, 2.300%, 20/03/40	1,007,711	0.05
JPY 776,500,000	Japan Government Ten Year Bond, 0.100%, 20/12/28	7,248,405	0.35	JPY 187,500,000	Japan Government Thirty Year Bond, 2.000%, 20/09/40	2,320,687	0.11
JPY 635,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/29	5,922,927	0.29	JPY 97,200,000	Japan Government Thirty Year Bond, 2.200%, 20/03/41	1,244,375	0.06
JPY 733,100,000	Japan Government Ten Year Bond, 0.100%, 20/06/29	6,834,037	0.33	JPY 131,200,000	Japan Government Thirty Year Bond, 2.000%, 20/09/41	1,638,301	0.08
JPY 650,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/29	6,055,063	0.30	JPY 366,700,000	Japan Government Thirty Year Bond, 2.000%, 20/03/42	4,599,685	0.23
JPY 7,300,000	Japan Government Thirty Year Bond, 1.800%, 22/11/32	82,063	0.00	JPY 310,600,000	Japan Government Thirty Year Bond, 1.900%, 20/09/42	3,851,754	0.19
JPY 17,400,000	Japan Government Thirty Year Bond, 1.400%, 20/12/32	187,433	0.01	JPY 151,000,000	Japan Government Thirty Year Bond, 1.800%, 20/03/43	1,848,529	0.09
JPY 15,400,000	Japan Government Thirty Year Bond, 1.700%, 20/06/33	172,151	0.01	JPY 129,500,000	Japan Government Thirty Year Bond, 1.900%, 20/06/43	1,615,786	0.08
JPY 8,700,000	Japan Government Thirty Year Bond, 2.100%, 20/09/33	101,845	0.00	JPY 134,200,000	Japan Government Thirty Year Bond, 1.800%, 20/09/43	1,649,311	0.08
JPY 31,600,000	Japan Government Thirty Year Bond, 2.000%, 20/12/33	366,828	0.02	JPY 194,500,000	Japan Government Thirty Year Bond, 1.700%, 20/12/43	2,354,081	0.12
JPY 77,200,000	Japan Government Thirty Year Bond, 2.400%, 20/03/34	938,981	0.05	JPY 142,800,000	Japan Government Thirty Year Bond, 1.700%, 20/03/44	1,731,641	0.08
JPY 70,800,000	Japan Government Thirty Year Bond, 2.500%, 20/06/34	872,975	0.04	JPY 239,300,000	Japan Government Thirty Year Bond, 1.700%, 20/06/44	2,907,184	0.14
JPY 22,100,000	Japan Government Thirty Year Bond, 2.500%, 20/09/34	273,576	0.01	JPY 196,900,000	Japan Government Thirty Year Bond, 1.700%, 20/09/44	2,396,735	0.12
JPY 46,400,000	Japan Government Thirty Year Bond, 2.400%, 20/12/34	570,023	0.03	JPY 143,400,000	Japan Government Thirty Year Bond, 1.500%, 20/12/44	1,684,223	0.08
JPY 26,700,000	Japan Government Thirty Year Bond, 2.300%, 20/03/35	325,282	0.02	JPY 341,600,000	Japan Government Thirty Year Bond, 1.500%, 20/03/45	4,019,328	0.20
JPY 16,150,000	Japan Government Thirty Year Bond, 2.300%, 20/06/35	197,321	0.01	JPY 192,900,000	Japan Government Thirty Year Bond, 1.600%, 20/06/45	2,316,185	0.11
JPY 43,500,000	Japan Government Thirty Year Bond, 2.500%, 20/09/35	545,420	0.03	JPY 174,200,000	Japan Government Thirty Year Bond, 1.400%, 20/09/45	2,015,927	0.10
JPY 12,200,000	Japan Government Thirty Year Bond, 2.300%, 20/12/35	149,938	0.01	JPY 185,800,000	Japan Government Thirty Year Bond, 1.400%, 20/12/45	2,152,921	0.11
JPY 87,100,000	Japan Government Thirty Year Bond, 2.500%, 20/03/36	1,098,618	0.05	JPY 270,100,000	Japan Government Thirty Year Bond, 0.800%, 20/03/46	2,758,785	0.14
JPY 45,600,000	Japan Government Thirty Year Bond, 2.500%, 20/06/36	577,239	0.03	JPY 148,000,000	Japan Government Thirty Year Bond, 0.300%, 20/06/46	1,339,143	0.07
JPY 36,300,000	Japan Government Thirty Year Bond, 2.500%, 20/09/36	460,792	0.02	JPY 153,800,000	Japan Government Thirty Year Bond, 0.500%, 20/09/46	1,462,795	0.07
JPY 23,800,000	Japan Government Thirty Year Bond, 2.300%, 20/12/36	295,624	0.01	JPY 209,000,000	Japan Government Thirty Year Bond, 0.600%, 20/12/46	2,035,074	0.10
JPY 63,300,000	Japan Government Thirty Year Bond, 2.400%, 20/03/37	798,771	0.04	JPY 249,600,000	Japan Government Thirty Year Bond, 0.800%, 20/03/47	2,548,642	0.12
JPY 56,600,000	Japan Government Thirty Year Bond, 2.500%, 20/09/37	727,027	0.04	JPY 148,000,000	Japan Government Thirty Year Bond, 0.800%, 20/06/47	1,511,323	0.07
JPY 120,500,000	Japan Government Thirty Year Bond, 2.500%, 20/03/38	1,555,484	0.08	JPY 242,200,000	Japan Government Thirty Year Bond, 0.800%, 20/09/47	2,473,750	0.12
JPY 5,800,000	Japan Government Thirty Year Bond, 2.400%, 20/09/38	74,376	0.00	JPY 200,300,000	Japan Government Thirty Year Bond, 0.800%, 20/12/47	2,044,083	0.10
JPY 21,800,000	Japan Government Thirty Year Bond, 2.300%, 20/03/39	277,148	0.01	JPY 240,900,000	Japan Government Thirty Year Bond, 0.800%, 20/03/48	2,459,785	0.12
JPY 17,400,000	Japan Government Thirty Year Bond, 2.200%, 20/09/39	219,467	0.01	JPY 177,100,000	Japan Government Thirty Year Bond, 0.700%, 20/06/48	1,765,019	0.09

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Japan (continued)				Japan (continued)			
JPY 150,900,000	Japan Government Thirty Year Bond, 0.900%, 20/09/48	1,577,969	0.08	JPY 26,100,000	Japan Government Twenty Year Bond, 2.000%, 20/03/25	266,949	0.01
JPY 261,300,000	Japan Government Thirty Year Bond, 0.700%, 20/12/48	2,601,988	0.13	JPY 29,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/25	298,003	0.01
JPY 221,100,000	Japan Government Thirty Year Bond, 0.500%, 20/03/49	2,090,455	0.10	JPY 20,300,000	Japan Government Twenty Year Bond, 1.900%, 20/06/25	207,582	0.01
JPY 298,200,000	Japan Government Thirty Year Bond, 0.400%, 20/06/49	2,743,166	0.13	JPY 34,800,000	Japan Government Twenty Year Bond, 2.100%, 20/06/25	359,422	0.02
JPY 155,000,000	Japan Government Thirty Year Bond, 0.400%, 20/09/49	1,423,647	0.07	JPY 14,500,000	Japan Government Twenty Year Bond, 2.000%, 20/09/25	149,741	0.01
JPY 58,100,000	Japan Government Twenty Year Bond, 2.100%, 22/03/21	549,094	0.03	JPY 58,100,000	Japan Government Twenty Year Bond, 2.100%, 20/09/25	603,075	0.03
JPY 197,300,000	Japan Government Twenty Year Bond, 2.100%, 20/12/21	1,895,024	0.09	JPY 25,900,000	Japan Government Twenty Year Bond, 2.000%, 20/12/25	268,755	0.01
JPY 4,400,000	Japan Government Twenty Year Bond, 2.200%, 20/12/21	42,339	0.00	JPY 58,100,000	Japan Government Twenty Year Bond, 2.100%, 20/12/25	606,090	0.03
JPY 5,500,000	Japan Government Twenty Year Bond, 2.000%, 21/03/22	52,993	0.00	JPY 19,300,000	Japan Government Twenty Year Bond, 2.100%, 20/03/26	202,267	0.01
JPY 87,100,000	Japan Government Twenty Year Bond, 1.900%, 20/06/22	841,674	0.04	JPY 58,100,000	Japan Government Twenty Year Bond, 2.200%, 20/03/26	612,238	0.03
JPY 7,000,000	Japan Government Twenty Year Bond, 2.000%, 20/06/22	67,803	0.00	JPY 58,100,000	Japan Government Twenty Year Bond, 2.300%, 20/03/26	615,606	0.03
JPY 3,200,000	Japan Government Twenty Year Bond, 1.900%, 20/09/22	31,072	0.00	JPY 185,800,000	Japan Government Twenty Year Bond, 2.300%, 20/06/26	1,978,960	0.10
JPY 25,500,000	Japan Government Twenty Year Bond, 1.400%, 20/12/22	245,300	0.01	JPY 34,800,000	Japan Government Twenty Year Bond, 2.200%, 20/09/26	370,387	0.02
JPY 58,100,000	Japan Government Twenty Year Bond, 1.700%, 20/12/22	563,694	0.03	JPY 206,100,000	Japan Government Twenty Year Bond, 2.100%, 20/12/26	2,191,402	0.11
JPY 58,100,000	Japan Government Twenty Year Bond, 1.000%, 20/03/23	554,248	0.03	JPY 46,400,000	Japan Government Twenty Year Bond, 2.100%, 20/06/27	497,909	0.02
JPY 2,950,000	Japan Government Twenty Year Bond, 0.800%, 20/06/23	28,029	0.00	JPY 12,100,000	Japan Government Twenty Year Bond, 2.300%, 20/06/27	131,516	0.01
JPY 17,400,000	Japan Government Twenty Year Bond, 1.800%, 20/06/23	170,884	0.01	JPY 46,400,000	Japan Government Twenty Year Bond, 2.100%, 20/09/27	500,070	0.02
JPY 8,700,000	Japan Government Twenty Year Bond, 1.900%, 20/09/23	86,123	0.00	JPY 29,000,000	Japan Government Twenty Year Bond, 2.200%, 20/09/27	314,606	0.02
JPY 20,300,000	Japan Government Twenty Year Bond, 1.800%, 20/12/23	201,171	0.01	JPY 48,800,000	Japan Government Twenty Year Bond, 2.100%, 20/12/27	528,181	0.03
JPY 17,400,000	Japan Government Twenty Year Bond, 1.900%, 20/12/23	173,043	0.01	JPY 29,000,000	Japan Government Twenty Year Bond, 2.400%, 20/03/28	321,691	0.02
JPY 11,600,000	Japan Government Twenty Year Bond, 1.900%, 20/03/24	115,896	0.01	JPY 10,150,000	Japan Government Twenty Year Bond, 2.400%, 20/06/28	113,089	0.01
JPY 20,300,000	Japan Government Twenty Year Bond, 2.100%, 20/03/24	204,399	0.01	JPY 12,200,000	Japan Government Twenty Year Bond, 2.100%, 20/09/28	133,575	0.01
JPY 5,800,000	Japan Government Twenty Year Bond, 2.200%, 20/03/24	58,626	0.00	JPY 58,100,000	Japan Government Twenty Year Bond, 2.200%, 20/09/28	640,813	0.03
JPY 11,600,000	Japan Government Twenty Year Bond, 2.200%, 20/06/24	117,860	0.01	JPY 2,900,000	Japan Government Twenty Year Bond, 1.900%, 20/12/28	31,389	0.00
JPY 17,400,000	Japan Government Twenty Year Bond, 2.400%, 20/06/24	178,227	0.01	JPY 29,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/28	318,676	0.02
JPY 49,300,000	Japan Government Twenty Year Bond, 2.100%, 20/09/24	501,474	0.02	JPY 10,750,000	Japan Government Twenty Year Bond, 1.900%, 20/03/29	116,739	0.01
JPY 47,900,000	Japan Government Twenty Year Bond, 2.000%, 20/12/24	487,542	0.02	JPY 11,600,000	Japan Government Twenty Year Bond, 2.100%, 20/03/29	127,931	0.01
JPY 11,600,000	Japan Government Twenty Year Bond, 2.100%, 20/12/24	118,604	0.01	JPY 8,700,000	Japan Government Twenty Year Bond, 2.100%, 20/06/29	96,293	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Japan (continued)				Japan (continued)			
JPY 9,900,000	Japan Government Twenty Year Bond, 2.200%, 20/06/29	110,440	0.01	JPY 421,100,000	Japan Government Twenty Year Bond, 1.700%, 20/06/33	4,709,113	0.23
JPY 448,400,000	Japan Government Twenty Year Bond, 2.100%, 20/09/29	4,981,480	0.24	JPY 333,800,000	Japan Government Twenty Year Bond, 1.700%, 20/09/33	3,741,847	0.18
JPY 29,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/29	323,196	0.02	JPY 288,500,000	Japan Government Twenty Year Bond, 1.600%, 20/12/33	3,202,609	0.16
JPY 165,400,000	Japan Government Twenty Year Bond, 2.200%, 20/12/29	1,858,522	0.09	JPY 194,500,000	Japan Government Twenty Year Bond, 1.500%, 20/03/34	2,139,026	0.10
JPY 275,700,000	Japan Government Twenty Year Bond, 2.100%, 20/03/30	3,084,872	0.15	JPY 336,700,000	Japan Government Twenty Year Bond, 1.500%, 20/06/34	3,710,965	0.18
JPY 29,000,000	Japan Government Twenty Year Bond, 2.200%, 20/03/30	327,148	0.02	JPY 374,400,000	Japan Government Twenty Year Bond, 1.400%, 20/09/34	4,081,520	0.20
JPY 52,200,000	Japan Government Twenty Year Bond, 1.600%, 20/06/30	560,556	0.03	JPY 301,900,000	Japan Government Twenty Year Bond, 1.200%, 20/12/34	3,214,822	0.16
JPY 11,600,000	Japan Government Twenty Year Bond, 1.800%, 20/06/30	126,876	0.01	JPY 316,400,000	Japan Government Twenty Year Bond, 1.200%, 20/03/35	3,372,575	0.17
JPY 81,000,000	Japan Government Twenty Year Bond, 1.900%, 20/09/30	896,191	0.04	JPY 374,000,000	Japan Government Twenty Year Bond, 1.300%, 20/06/35	4,042,917	0.20
JPY 213,300,000	Japan Government Twenty Year Bond, 2.100%, 20/12/30	2,411,590	0.12	JPY 304,800,000	Japan Government Twenty Year Bond, 1.200%, 20/09/35	3,254,790	0.16
JPY 15,700,000	Japan Government Twenty Year Bond, 1.900%, 20/03/31	174,822	0.01	JPY 307,700,000	Japan Government Twenty Year Bond, 1.000%, 20/12/35	3,201,241	0.16
JPY 124,200,000	Japan Government Twenty Year Bond, 2.200%, 20/03/31	1,421,303	0.07	JPY 214,800,000	Japan Government Twenty Year Bond, 0.400%, 20/03/36	2,046,525	0.10
JPY 254,900,000	Japan Government Twenty Year Bond, 1.900%, 20/06/31	2,847,468	0.14	JPY 319,300,000	Japan Government Twenty Year Bond, 0.200%, 20/06/36	2,946,022	0.14
JPY 43,000,000	Japan Government Twenty Year Bond, 1.700%, 20/09/31	472,393	0.02	JPY 310,600,000	Japan Government Twenty Year Bond, 0.500%, 20/09/36	3,003,224	0.15
JPY 249,000,000	Japan Government Twenty Year Bond, 1.800%, 20/09/31	2,762,176	0.14	JPY 296,100,000	Japan Government Twenty Year Bond, 0.600%, 20/12/36	2,906,807	0.14
JPY 8,100,000	Japan Government Twenty Year Bond, 1.700%, 20/12/31	89,241	0.00	JPY 284,500,000	Japan Government Twenty Year Bond, 0.700%, 20/03/37	2,836,073	0.14
JPY 341,100,000	Japan Government Twenty Year Bond, 1.800%, 20/12/31	3,795,932	0.19	JPY 317,200,000	Japan Government Twenty Year Bond, 0.600%, 20/06/37	3,112,136	0.15
JPY 186,600,000	Japan Government Twenty Year Bond, 1.600%, 20/03/32	2,039,885	0.10	JPY 165,400,000	Japan Government Twenty Year Bond, 0.600%, 20/09/37	1,621,293	0.08
JPY 58,100,000	Japan Government Twenty Year Bond, 1.700%, 20/03/32	641,626	0.03	JPY 269,900,000	Japan Government Twenty Year Bond, 0.600%, 20/12/37	2,645,181	0.13
JPY 214,800,000	Japan Government Twenty Year Bond, 1.800%, 20/03/32	2,395,818	0.12	JPY 382,200,000	Japan Government Twenty Year Bond, 0.500%, 20/03/38	3,681,148	0.18
JPY 18,600,000	Japan Government Twenty Year Bond, 1.500%, 20/06/32	201,734	0.01	JPY 312,900,000	Japan Government Twenty Year Bond, 0.500%, 20/06/38	3,012,449	0.15
JPY 227,200,000	Japan Government Twenty Year Bond, 1.600%, 20/06/32	2,489,886	0.12	JPY 309,000,000	Japan Government Twenty Year Bond, 0.700%, 20/09/38	3,076,096	0.15
JPY 128,000,000	Japan Government Twenty Year Bond, 1.700%, 20/06/32	1,417,405	0.07	JPY 363,000,000	Japan Government Twenty Year Bond, 0.500%, 20/12/38	3,489,042	0.17
JPY 458,200,000	Japan Government Twenty Year Bond, 1.700%, 20/09/32	5,084,913	0.25	JPY 299,000,000	Japan Government Twenty Year Bond, 0.400%, 20/03/39	2,820,188	0.14
JPY 238,600,000	Japan Government Twenty Year Bond, 1.700%, 20/12/32	2,655,173	0.13	JPY 280,000,000	Japan Government Twenty Year Bond, 0.300%, 20/06/39	2,591,536	0.13
JPY 46,400,000	Japan Government Twenty Year Bond, 1.800%, 20/12/32	521,751	0.03	JPY 150,000,000	Japan Government Twenty Year Bond, 0.300%, 20/09/39	1,387,564	0.07
JPY 243,800,000	Japan Government Twenty Year Bond, 1.500%, 20/03/33	2,660,791	0.13	JPY 161,200,000	Japan Government Two Year Bond, 0.100%, 01/01/21	1,486,733	0.07
JPY 240,900,000	Japan Government Twenty Year Bond, 1.600%, 20/03/33	2,657,359	0.13	JPY 290,300,000	Japan Government Two Year Bond, 0.100%, 01/02/21	2,677,919	0.13

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Japan (continued)				Korea (continued)			
JPY 232,200,000	Japan Government Two Year Bond, 0.100%, 01/03/21	2,142,329	0.10	KRW 520,000,000	Korea Treasury Bond, 2.250%, 10/06/25	466,761	0.02
JPY 116,100,000	Japan Government Two Year Bond, 0.100%, 01/04/21	1,071,368	0.05	KRW 900,000,000	Korea Treasury Bond, 2.250%, 10/12/25	809,124	0.04
JPY 116,100,000	Japan Government Two Year Bond, 0.100%, 01/05/21	1,071,603	0.05	KRW 405,000,000	Korea Treasury Bond, 1.875%, 10/06/26	356,492	0.02
JPY 174,200,000	Japan Government Two Year Bond, 0.100%, 01/06/21	1,608,266	0.08	KRW 755,000,000	Korea Treasury Bond, 1.500%, 10/12/26	648,936	0.03
JPY 274,200,000	Japan Government Two Year Bond, 0.100%, 01/07/21	2,531,900	0.12	KRW 1,625,000,000	Korea Treasury Bond, 2.125%, 10/06/27	1,452,713	0.07
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/08/21	1,847,067	0.09	KRW 1,685,000,000	Korea Treasury Bond, 2.375%, 10/12/27	1,534,108	0.07
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/09/21	1,847,490	0.09	KRW 1,725,000,000	Korea Treasury Bond, 2.625%, 10/06/28	1,601,627	0.08
JPY 300,000,000	Japan Government Two Year Bond, 0.100%, 01/10/21	2,772,091	0.14	KRW 1,715,000,000	Korea Treasury Bond, 2.375%, 10/12/28	1,566,301	0.08
JPY 300,000,000	Japan Government Two Year Bond, 0.100%, 01/11/21	2,772,257	0.14	KRW 1,780,000,000	Korea Treasury Bond, 1.875%, 10/06/29	1,562,989	0.08
JPY 350,000,000	Japan Government Two Year Bond, 0.100%, 01/12/21	3,235,137	0.16	KRW 200,000,000	Korea Treasury Bond, 1.375%, 10/12/29	168,293	0.01
<b>Total Japan</b>		<b>550,061,166</b>	<b>26.94</b>	KRW 70,000,000	Korea Treasury Bond, 5.500%, 10/12/29	81,619	0.00
<b>Korea</b>				KRW 323,000,000	Korea Treasury Bond, 4.750%, 10/12/30	364,879	0.02
KRW 580,000,000	Korea Treasury Bond, 2.000%, 10/03/21	505,417	0.02	KRW 445,000,000	Korea Treasury Bond, 4.000%, 10/12/31	479,801	0.02
KRW 1,885,000,000	Korea Treasury Bond, 2.250%, 10/06/21	1,650,852	0.08	KRW 625,000,000	Korea Treasury Bond, 3.750%, 10/12/33	676,099	0.03
KRW 580,000,000	Korea Treasury Bond, 4.250%, 10/06/21	522,263	0.03	KRW 425,000,000	Korea Treasury Bond, 2.625%, 10/09/35	413,964	0.02
KRW 1,220,000,000	Korea Treasury Bond, 1.375%, 10/09/21	1,055,058	0.05	KRW 375,000,000	Korea Treasury Bond, 1.500%, 10/09/36	314,709	0.01
KRW 1,335,000,000	Korea Treasury Bond, 2.000%, 10/12/21	1,168,155	0.06	KRW 1,305,000,000	Korea Treasury Bond, 2.250%, 10/09/37	1,227,306	0.06
KRW 1,580,000,000	Korea Treasury Bond, 1.875%, 10/03/22	1,380,391	0.07	KRW 1,445,000,000	Korea Treasury Bond, 2.375%, 10/09/38	1,381,837	0.07
KRW 870,000,000	Korea Treasury Bond, 1.625%, 10/06/22	756,643	0.04	KRW 700,000,000	Korea Treasury Bond, 1.125%, 10/09/39	547,077	0.03
KRW 275,000,000	Korea Treasury Bond, 3.750%, 10/06/22	251,052	0.01	KRW 480,000,000	Korea Treasury Bond, 3.000%, 10/12/42	521,751	0.03
KRW 1,770,000,000	Korea Treasury Bond, 2.000%, 10/09/22	1,553,826	0.08	KRW 430,000,000	Korea Treasury Bond, 2.750%, 10/12/44	451,741	0.02
KRW 1,685,000,000	Korea Treasury Bond, 2.375%, 10/03/23	1,499,445	0.07	KRW 420,000,000	Korea Treasury Bond, 2.000%, 10/03/46	385,698	0.02
KRW 145,000,000	Korea Treasury Bond, 3.000%, 10/03/23	131,474	0.01	KRW 1,625,000,000	Korea Treasury Bond, 2.125%, 10/03/47	1,538,217	0.07
KRW 870,000,000	Korea Treasury Bond, 2.250%, 10/09/23	773,284	0.04	KRW 2,105,000,000	Korea Treasury Bond, 2.625%, 10/03/48	2,203,602	0.11
KRW 280,000,000	Korea Treasury Bond, 3.375%, 10/09/23	258,727	0.01	KRW 1,915,000,000	Korea Treasury Bond, 2.000%, 10/03/49	1,773,799	0.09
KRW 1,625,000,000	Korea Treasury Bond, 1.875%, 10/03/24	1,426,493	0.07	<b>Total Korea</b>		<b>38,432,139</b>	<b>1.88</b>
KRW 695,000,000	Korea Treasury Bond, 3.500%, 10/03/24	649,410	0.03				
KRW 1,200,000,000	Korea Treasury Bond, 1.375%, 10/09/24	1,032,927	0.05				
KRW 1,395,000,000	Korea Treasury Bond, 3.000%, 10/09/24	1,287,279	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Latvia				Netherlands (continued)			
EUR 103,000	Latvia Government International Bond, 2.625%, 21/01/21	119,228	0.00	EUR 629,955	Netherlands Government Bond, 3.750%, 15/01/23	801,066	0.04
EUR 100,000	Latvia Government International Bond, 0.375%, 07/10/26	114,844	0.00	EUR 321,349	Netherlands Government Bond, 7.500%, 15/01/23	450,352	0.02
EUR 100,000	Latvia Government International Bond, 1.125%, 30/05/28	121,457	0.01	EUR 969,910	Netherlands Government Bond, 1.750%, 15/07/23	1,178,064	0.06
EUR 100,000	Latvia Government International Bond, 1.375%, 16/05/36	126,457	0.01	EUR 958,000	Netherlands Government Bond, zero coupon, 15/01/24	1,096,227	0.05
EUR 100,000	Latvia Government International Bond, 2.250%, 15/02/47	147,989	0.01	EUR 975,000	Netherlands Government Bond, 2.000%, 15/07/24	1,216,456	0.06
EUR 100,000	Latvia Government International Bond, 1.875%, 19/02/49	138,843	0.01	EUR 1,042,000	Netherlands Government Bond, 0.250%, 15/07/25	1,209,120	0.06
<b>Total Latvia</b>		<b>768,818</b>	<b>0.04</b>	EUR 981,000	Netherlands Government Bond, 0.500%, 15/07/26	1,159,061	0.06
Luxembourg				EUR 1,329,000	Netherlands Government Bond, 0.750%, 15/07/27	1,600,673	0.08
EUR 30,000	Luxembourg Government Bond, 2.250%, 21/03/22	35,802	0.00	EUR 549,956	Netherlands Government Bond, 5.500%, 15/01/28	900,517	0.04
EUR 57,000	Luxembourg Government Bond, 2.125%, 10/07/23	69,993	0.00	EUR 1,026,000	Netherlands Government Bond, 0.750%, 15/07/28	1,240,618	0.06
EUR 116,000	Luxembourg Government Bond, 0.625%, 01/02/27	137,477	0.01	EUR 664,000	Netherlands Government Bond, 0.250%, 15/07/29	768,050	0.04
EUR 58,000	Luxembourg Government Bond, 2.250%, 19/03/28	77,678	0.01	EUR 914,000	Netherlands Government Bond, 2.500%, 15/01/33	1,349,841	0.07
<b>Total Luxembourg</b>		<b>320,950</b>	<b>0.02</b>	EUR 1,105,839	Netherlands Government Bond, 4.000%, 15/01/37	2,037,910	0.10
Mexico				EUR 248,000	Netherlands Government Bond, 0.500%, 15/01/40	289,237	0.01
MXN 13,875,000	Mexican Bonos, 7.250%, 09/12/21	741,325	0.04	EUR 1,149,393	Netherlands Government Bond, 3.750%, 15/01/42	2,250,535	0.11
MXN 18,900,000	Mexican Bonos, 6.500%, 09/06/22	995,923	0.05	EUR 1,009,702	Netherlands Government Bond, 2.750%, 15/01/47	1,840,138	0.09
MXN 16,250,000	Mexican Bonos, 8.000%, 07/12/23	896,977	0.04	<b>Total Netherlands</b>		<b>22,911,506</b>	<b>1.12</b>
MXN 11,150,000	Mexican Bonos, 8.000%, 05/09/24	619,639	0.03	New Zealand			
MXN 18,150,000	Mexican Bonos, 10.000%, 05/12/24	1,091,634	0.05	NZD 400,000	New Zealand Government Bond, 5.500%, 15/04/23	307,133	0.01
MXN 14,975,000	Mexican Bonos, 5.750%, 05/03/26	752,295	0.04	NZD 755,000	New Zealand Government Bond, 2.750%, 15/04/25	545,225	0.03
MXN 19,425,000	Mexican Bonos, 7.500%, 03/06/27	1,068,982	0.05	NZD 290,000	New Zealand Government Bond, 4.500%, 15/04/27	235,545	0.01
MXN 17,599,000	Mexican Bonos, 8.500%, 31/05/29	1,038,540	0.05	NZD 400,000	New Zealand Government Bond, 1.500%, 15/05/31	260,892	0.01
MXN 10,200,000	Mexican Bonos, 7.750%, 29/05/31	577,161	0.03	NZD 232,000	New Zealand Government Bond, 3.500%, 14/04/33	185,558	0.01
MXN 6,825,000	Mexican Bonos, 7.750%, 23/11/34	387,670	0.02	<b>Total New Zealand</b>		<b>1,534,353</b>	<b>0.07</b>
MXN 5,350,000	Mexican Bonos, 10.000%, 20/11/36	366,103	0.02	Norway			
MXN 10,575,000	Mexican Bonos, 8.500%, 18/11/38	638,571	0.03	NOK 1,139,000	Norway Government Bond, 3.750%, 25/05/21	133,951	0.01
MXN 13,450,000	Mexican Bonos, 7.750%, 13/11/42	755,426	0.04	NOK 4,786,000	Norway Government Bond, 2.000%, 24/05/23	555,406	0.03
MXN 8,800,000	Mexican Bonos, 8.000%, 07/11/47	509,821	0.02	NOK 2,470,000	Norway Government Bond, 3.000%, 14/03/24	299,347	0.02
<b>Total Mexico</b>		<b>10,440,067</b>	<b>0.51</b>	NOK 2,003,000	Norway Government Bond, 1.750%, 13/03/25	232,055	0.01
Netherlands				NOK 2,260,000	Norway Government Bond, 1.500%, 19/02/26	258,334	0.01
EUR 976,708	Netherlands Government Bond, 3.250%, 15/07/21	1,161,971	0.06				
EUR 929,000	Netherlands Government Bond, zero coupon, 15/01/22	1,055,326	0.05				
EUR 1,084,646	Netherlands Government Bond, 2.250%, 15/07/22	1,306,344	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Norway (continued)				Portugal (continued)			
NOK 3,890,000	Norway Government Bond, 1.750%, 17/02/27	451,117	0.02	EUR 697,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	900,538	0.04
NOK 2,320,000	Norway Government Bond, 2.000%, 26/04/28	274,010	0.01	EUR 582,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	745,462	0.04
NOK 2,130,000	Norway Government Bond, 1.750%, 06/09/29	246,601	0.01	EUR 755,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	1,130,268	0.06
<b>Total Norway</b>		<b>2,450,821</b>	<b>0.12</b>	EUR 374,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	502,065	0.02
Poland				EUR 551,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/04/37	921,103	0.04
PLN 1,160,000	Republic of Poland Government Bond, 2.000%, 25/04/21	308,657	0.01	EUR 303,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45	538,654	0.03
PLN 2,870,000	Republic of Poland Government Bond, 1.750%, 25/07/21	761,039	0.04	<b>Total Portugal</b>		<b>10,798,724</b>	<b>0.53</b>
PLN 2,030,000	Republic of Poland Government Bond, 5.750%, 25/10/21	576,593	0.03	Singapore			
PLN 1,160,000	Republic of Poland Government Bond, 2.250%, 25/04/22	310,927	0.02	SGD 460,000	Singapore Government Bond, 2.250%, 01/06/21	345,521	0.02
PLN 750,000	Republic of Poland Government Bond, zero coupon, 25/07/22	190,147	0.01	SGD 319,000	Singapore Government Bond, 1.250%, 01/10/21	236,124	0.01
PLN 252,000	Republic of Poland Government Bond, 5.750%, 23/09/22	73,830	0.00	SGD 203,000	Singapore Government Bond, 1.750%, 01/04/22	151,728	0.01
PLN 2,235,000	Republic of Poland Government Bond, 2.500%, 25/01/23	604,636	0.03	SGD 383,000	Singapore Government Bond, 3.125%, 01/09/22	296,750	0.01
PLN 1,660,000	Republic of Poland Government Bond, 4.000%, 25/10/23	474,980	0.02	SGD 377,000	Singapore Government Bond, 1.750%, 01/02/23	282,117	0.01
PLN 2,030,000	Republic of Poland Government Bond, 2.500%, 25/04/24	552,007	0.03	SGD 471,000	Singapore Government Bond, 2.750%, 01/07/23	364,369	0.02
PLN 1,500,000	Republic of Poland Government Bond, 2.250%, 25/10/24	404,192	0.02	SGD 261,000	Singapore Government Bond, 2.000%, 01/02/24	197,523	0.01
PLN 3,425,000	Republic of Poland Government Bond, 3.250%, 25/07/25	966,801	0.05	SGD 290,000	Singapore Government Bond, 3.000%, 01/09/24	229,606	0.01
PLN 2,410,000	Republic of Poland Government Bond, 2.500%, 25/07/26	656,121	0.03	SGD 261,000	Singapore Government Bond, 2.375%, 01/06/25	202,264	0.01
PLN 2,370,000	Republic of Poland Government Bond, 2.500%, 25/07/27	644,073	0.03	SGD 290,000	Singapore Government Bond, 2.125%, 01/06/26	222,280	0.01
PLN 2,175,000	Republic of Poland Government Bond, 2.750%, 25/04/28	602,256	0.03	SGD 579,000	Singapore Government Bond, 3.500%, 01/03/27	484,239	0.02
PLN 205,000	Republic of Poland Government Bond, 5.750%, 25/04/29	71,576	0.00	SGD 319,000	Singapore Government Bond, 2.625%, 01/05/28	254,332	0.01
PLN 1,580,000	Republic of Poland Government Bond, 2.750%, 25/10/29	440,504	0.02	SGD 503,000	Singapore Government Bond, 2.875%, 01/07/29	411,108	0.02
<b>Total Poland</b>		<b>7,638,339</b>	<b>0.37</b>	SGD 263,000	Singapore Government Bond, 2.875%, 01/09/30	216,843	0.01
Portugal				SGD 377,000	Singapore Government Bond, 3.375%, 01/09/33	331,372	0.02
EUR 203,000	Portugal Obrigacoes do Tesouro OT, 3.850%, 15/04/21	240,901	0.01	SGD 424,000	Singapore Government Bond, 2.250%, 01/08/36	332,553	0.02
EUR 639,000	Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/22	768,713	0.04	SGD 174,000	Singapore Government Bond, 2.375%, 01/07/39	139,170	0.01
EUR 813,000	Portugal Obrigacoes do Tesouro OT, 4.950%, 25/10/23	1,092,135	0.05	SGD 291,000	Singapore Government Bond, 2.750%, 01/04/42	244,863	0.01
EUR 958,000	Portugal Obrigacoes do Tesouro OT, 5.650%, 15/02/24	1,332,095	0.07	SGD 421,000	Singapore Government Bond, 2.750%, 01/03/46	354,064	0.02
EUR 939,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 15/10/25	1,224,474	0.06	<b>Total Singapore</b>		<b>5,296,826</b>	<b>0.26</b>
EUR 435,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 21/07/26	574,319	0.03				
EUR 577,000	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27	827,997	0.04				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Slovakia				Slovenia (continued)			
EUR 202,896	Slovakia Government Bond, 3.000%, 28/02/23	251,530	0.01	EUR 289,000	Slovenia Government Bond, 1.750%, 03/11/40	378,010	0.02
EUR 116,000	Slovakia Government Bond, zero coupon, 13/11/23	131,330	0.01	EUR 17,000	Slovenia Government Bond, 3.125%, 07/08/45	27,672	0.00
EUR 117,690	Slovakia Government Bond, 3.375%, 15/11/24	154,902	0.01	<b>Total Slovenia</b>		<b>2,026,592</b>	<b>0.10</b>
EUR 259,827	Slovakia Government Bond, 4.350%, 14/10/25	371,027	0.02	Spain			
EUR 58,000	Slovakia Government Bond, 0.625%, 22/05/26	68,166	0.00	EUR 1,688,000	Spain Government Bond, 5.500%, 30/04/21	2,044,334	0.10
EUR 186,879	Slovakia Government Bond, 1.375%, 21/01/27	229,780	0.01	EUR 1,432,000	Spain Government Bond, 0.750%, 30/07/21	1,637,751	0.08
EUR 174,000	Slovakia Government Bond, 1.000%, 12/06/28	211,307	0.01	EUR 1,224,000	Spain Government Bond, 0.050%, 31/10/21	1,385,219	0.07
EUR 114,556	Slovakia Government Bond, 3.625%, 16/01/29	169,424	0.01	EUR 1,464,000	Spain Government Bond, 5.850%, 31/01/22	1,857,401	0.09
EUR 100,000	Slovakia Government Bond, 0.750%, 09/04/30	118,906	0.00	EUR 1,592,000	Spain Government Bond, 0.400%, 30/04/22	1,819,775	0.09
EUR 116,000	Slovakia Government Bond, 1.625%, 21/01/31	150,079	0.01	EUR 1,229,000	Spain Government Bond, 0.450%, 31/10/22	1,410,012	0.07
EUR 174,000	Slovakia Government Bond, 1.875%, 09/03/37	233,731	0.01	EUR 1,607,000	Spain Government Bond, 5.400%, 31/01/23	2,119,928	0.10
EUR 116,000	Slovakia Government Bond, 2.000%, 17/10/47	165,205	0.01	EUR 1,248,000	Spain Government Bond, 0.350%, 30/07/23	1,429,611	0.07
EUR 100,000	Slovakia Government Bond, 2.250%, 12/06/68	161,139	0.01	EUR 1,277,000	Spain Government Bond, 4.400%, 31/10/23	1,684,928	0.08
EUR 30,000	Slovakia Government International Bond, 4.000%, 26/03/21	35,596	0.00	EUR 1,260,000	Spain Government Bond, 4.800%, 31/01/24	1,699,949	0.08
<b>Total Slovakia</b>		<b>2,452,122</b>	<b>0.12</b>	EUR 1,620,000	Spain Government Bond, 3.800%, 30/04/24	2,126,276	0.10
Slovenia				EUR 690,000	Spain Government Bond, 0.250%, 30/07/24	786,468	0.04
EUR 45,000	Slovenia Government Bond, 4.375%, 18/01/21	53,095	0.00	EUR 1,524,000	Spain Government Bond, 2.750%, 31/10/24	1,944,387	0.10
EUR 30,000	Slovenia Government Bond, 3.000%, 08/04/21	35,210	0.00	EUR 1,547,000	Spain Government Bond, 1.600%, 30/04/25	1,885,395	0.09
EUR 116,000	Slovenia Government Bond, 2.250%, 25/03/22	138,344	0.01	EUR 1,461,000	Spain Government Bond, 4.650%, 30/07/25	2,061,707	0.10
EUR 42,000	Slovenia Government Bond, 4.625%, 09/09/24	58,026	0.00	EUR 1,219,000	Spain Government Bond, 2.150%, 31/10/25	1,535,632	0.07
EUR 116,000	Slovenia Government Bond, 2.125%, 28/07/25	146,961	0.01	EUR 1,565,000	Spain Government Bond, 1.950%, 30/04/26	1,960,754	0.10
EUR 42,000	Slovenia Government Bond, 5.125%, 30/03/26	62,472	0.00	EUR 1,329,000	Spain Government Bond, 5.900%, 30/07/26	2,053,316	0.10
EUR 261,000	Slovenia Government Bond, 1.250%, 22/03/27	318,200	0.02	EUR 1,408,000	Spain Government Bond, 1.300%, 31/10/26	1,702,714	0.08
EUR 174,000	Slovenia Government Bond, 1.000%, 06/03/28	208,635	0.01	EUR 1,501,000	Spain Government Bond, 1.500%, 30/04/27	1,842,053	0.09
EUR 232,000	Slovenia Government Bond, 1.188%, 14/03/29	282,100	0.01	EUR 1,448,000	Spain Government Bond, 1.450%, 31/10/27	1,774,053	0.09
EUR 99,000	Slovenia Government Bond, 2.250%, 03/03/32	135,433	0.01	EUR 1,590,000	Spain Government Bond, 1.400%, 30/04/28	1,942,066	0.09
EUR 145,000	Slovenia Government Bond, 1.500%, 25/03/35	182,434	0.01	EUR 1,625,000	Spain Government Bond, 1.400%, 30/07/28	1,985,181	0.10
				EUR 1,500,000	Spain Government Bond, 5.150%, 31/10/28	2,381,562	0.12
				EUR 1,139,476	Spain Government Bond, 6.000%, 31/01/29	1,920,331	0.09

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Spain (continued)				Switzerland (continued)			
EUR 1,398,000	Spain Government Bond, 1.450%, 30/04/29	1,715,697	0.08	CHF 334,000	Swiss Confederation Government Bond, zero coupon, 22/06/29	360,807	0.02
EUR 1,298,000	Spain Government Bond, 0.600%, 31/10/29	1,476,645	0.07	CHF 102,000	Swiss Confederation Government Bond, 0.500%, 27/05/30	115,870	0.01
EUR 1,425,000	Spain Government Bond, 1.950%, 30/07/30	1,832,938	0.09	CHF 146,000	Swiss Confederation Government Bond, 2.250%, 22/06/31	197,171	0.01
EUR 1,405,000	Spain Government Bond, 5.750%, 30/07/32	2,556,530	0.13	CHF 145,000	Swiss Confederation Government Bond, 0.500%, 27/06/32	166,101	0.01
EUR 1,545,000	Spain Government Bond, 2.350%, 30/07/33	2,098,509	0.10	CHF 122,000	Swiss Confederation Government Bond, 3.500%, 08/04/33	190,905	0.01
EUR 764,000	Spain Government Bond, 1.850%, 30/07/35	981,528	0.05	CHF 350,000	Swiss Confederation Government Bond, zero coupon, 26/06/34	376,967	0.02
EUR 1,420,000	Spain Government Bond, 4.200%, 31/01/37	2,433,945	0.12	CHF 187,000	Swiss Confederation Government Bond, 2.500%, 08/03/36	279,371	0.01
EUR 1,259,000	Spain Government Bond, 4.900%, 30/07/40	2,424,249	0.12	CHF 170,000	Swiss Confederation Government Bond, 1.250%, 27/06/37	220,799	0.01
EUR 1,359,000	Spain Government Bond, 4.700%, 30/07/41	2,587,392	0.13	CHF 58,000	Swiss Confederation Government Bond, zero coupon, 24/07/39	62,102	0.00
EUR 1,039,000	Spain Government Bond, 5.150%, 31/10/44	2,158,359	0.11	CHF 464,000	Swiss Confederation Government Bond, 1.500%, 30/04/42	658,407	0.03
EUR 1,222,000	Spain Government Bond, 2.900%, 31/10/46	1,875,655	0.09	CHF 87,000	Swiss Confederation Government Bond, 0.500%, 28/06/45	105,141	0.00
EUR 803,000	Spain Government Bond, 2.700%, 31/10/48	1,198,872	0.06	CHF 42,000	Swiss Confederation Government Bond, 4.000%, 06/01/49	96,483	0.00
EUR 749,000	Spain Government Bond, 3.450%, 30/07/66	1,336,880	0.07	CHF 102,000	Swiss Confederation Government Bond, 0.500%, 24/05/55	129,456	0.01
<b>Total Spain</b>		<b>69,668,002</b>	<b>3.41</b>	CHF 116,000	Swiss Confederation Government Bond, 0.500%, 30/05/58	149,398	0.01
Sweden				CHF 91,000	Swiss Confederation Government Bond, 2.000%, 25/06/64	180,154	0.01
SEK 6,535,000	Sweden Government Bond, 3.500%, 01/06/22	762,799	0.03	<b>Total Switzerland</b>		<b>4,756,934</b>	<b>0.23</b>
SEK 4,915,000	Sweden Government Bond, 1.500%, 13/11/23	560,667	0.03	Thailand			
SEK 6,635,000	Sweden Government Bond, 2.500%, 12/05/25	810,159	0.04	THB 20,800,000	Thailand Government Bond, 3.650%, 17/12/21	727,541	0.04
SEK 3,630,000	Sweden Government Bond, 1.000%, 12/11/26	415,949	0.02	THB 11,050,000	Thailand Government Bond, 1.875%, 17/06/22	374,915	0.02
SEK 3,470,000	Sweden Government Bond, 0.750%, 12/05/28	392,763	0.02	THB 19,450,000	Thailand Government Bond, 2.000%, 17/12/22	664,185	0.03
SEK 4,110,000	Sweden Government Bond, 0.750%, 12/11/29	464,672	0.02	THB 14,500,000	Thailand Government Bond, 2.400%, 17/12/23	505,510	0.02
SEK 900,000	Sweden Government Bond, 2.250%, 01/06/32	118,503	0.01	THB 18,000,000	Thailand Government Bond, 1.450%, 17/12/24	606,461	0.03
SEK 2,635,000	Sweden Government Bond, 3.500%, 30/03/39	433,851	0.02	THB 21,200,000	Thailand Government Bond, 3.850%, 12/12/25	810,276	0.04
<b>Total Sweden</b>		<b>3,959,363</b>	<b>0.19</b>	THB 26,100,000	Thailand Government Bond, 2.125%, 17/12/26	916,008	0.05
Switzerland				THB 20,900,000	Thailand Government Bond, 2.875%, 17/12/28	779,602	0.04
CHF 211,000	Swiss Confederation Government Bond, 1.250%, 11/06/24	236,483	0.01	THB 11,600,000	Thailand Government Bond, 4.875%, 22/06/29	502,812	0.02
CHF 378,000	Swiss Confederation Government Bond, 1.500%, 24/07/25	436,702	0.02	THB 750,000	Thailand Government Bond, 3.650%, 20/06/31	30,384	0.00
CHF 287,000	Swiss Confederation Government Bond, 1.250%, 28/05/26	331,765	0.02	THB 30,600,000	Thailand Government Bond, 3.775%, 25/06/32	1,265,272	0.06
CHF 176,000	Swiss Confederation Government Bond, 3.250%, 27/06/27	234,268	0.01	THB 11,050,000	Thailand Government Bond, 3.400%, 17/06/36	451,322	0.02
CHF 160,000	Swiss Confederation Government Bond, 4.000%, 08/04/28	228,584	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
Thailand (continued)				United Kingdom (continued)			
THB 6,400,000	Thailand Government Bond, 4.260%, 12/12/37	282,024	0.01	GBP 2,565,897	United Kingdom Gilt, 4.250%, 07/06/32	4,705,476	0.23
THB 7,550,000	Thailand Government Bond, 3.300%, 17/06/38	309,138	0.02	GBP 1,897,911	United Kingdom Gilt, 4.500%, 07/09/34	3,679,241	0.18
THB 16,250,000	Thailand Government Bond, 4.675%, 29/06/44	821,952	0.04	GBP 2,020,420	United Kingdom Gilt, 4.250%, 07/03/36	3,900,407	0.19
THB 32,200,000	Thailand Government Bond, 2.875%, 17/06/46	1,267,640	0.06	GBP 1,650,000	United Kingdom Gilt, 1.750%, 07/09/37	2,366,520	0.12
THB 4,050,000	Thailand Government Bond, 4.850%, 17/06/61	231,232	0.01	GBP 1,504,786	United Kingdom Gilt, 4.750%, 07/12/38	3,190,583	0.16
THB 16,100,000	Thailand Government Bond, 4.000%, 17/06/66	806,393	0.04	GBP 1,622,802	United Kingdom Gilt, 4.250%, 07/09/39	3,279,575	0.16
THB 3,000,000	Thailand Government Bond, 3.600%, 17/06/67	137,491	0.01	GBP 1,566,282	United Kingdom Gilt, 4.250%, 07/12/40	3,207,432	0.16
<b>Total Thailand</b>		<b>11,490,158</b>	<b>0.56</b>	GBP 1,740,515	United Kingdom Gilt, 4.500%, 07/12/42	3,768,100	0.18
<b>United Kingdom</b>				GBP 2,097,699	United Kingdom Gilt, 3.250%, 22/01/44	3,875,771	0.19
GBP 1,090,000	United Kingdom Gilt, 1.500%, 22/01/21	1,457,812	0.07	GBP 1,918,529	United Kingdom Gilt, 3.500%, 22/01/45	3,717,940	0.18
GBP 1,403,905	United Kingdom Gilt, 8.000%, 07/06/21	2,056,854	0.10	GBP 1,569,043	United Kingdom Gilt, 4.250%, 07/12/46	3,456,530	0.17
GBP 2,064,829	United Kingdom Gilt, 3.750%, 07/09/21	2,882,328	0.14	GBP 1,880,000	United Kingdom Gilt, 1.500%, 22/07/47	2,592,992	0.13
GBP 2,542,879	United Kingdom Gilt, 4.000%, 07/03/22	3,622,814	0.18	GBP 824,000	United Kingdom Gilt, 1.750%, 22/01/49	1,202,380	0.06
GBP 2,000,000	United Kingdom Gilt, 0.500%, 22/07/22	2,648,468	0.13	GBP 1,378,541	United Kingdom Gilt, 4.250%, 07/12/49	3,154,600	0.15
GBP 2,186,964	United Kingdom Gilt, 1.750%, 07/09/22	2,991,688	0.15	GBP 1,574,937	United Kingdom Gilt, 3.750%, 22/07/52	3,459,145	0.17
GBP 1,829,000	United Kingdom Gilt, 0.750%, 22/07/23	2,438,524	0.12	GBP 532,000	United Kingdom Gilt, 1.625%, 22/10/54	775,456	0.04
GBP 1,883,941	United Kingdom Gilt, 2.250%, 07/09/23	2,649,166	0.13	GBP 1,864,359	United Kingdom Gilt, 4.250%, 07/12/55	4,611,878	0.22
GBP 1,684,000	United Kingdom Gilt, 1.000%, 22/04/24	2,269,296	0.11	GBP 1,168,000	United Kingdom Gilt, 1.750%, 22/07/57	1,790,221	0.09
GBP 1,910,923	United Kingdom Gilt, 2.750%, 07/09/24	2,783,861	0.14	GBP 1,523,767	United Kingdom Gilt, 4.000%, 22/01/60	3,796,847	0.19
GBP 2,194,040	United Kingdom Gilt, 5.000%, 07/03/25	3,556,811	0.17	GBP 1,292,000	United Kingdom Gilt, 2.500%, 22/07/65	2,477,663	0.12
GBP 1,100,000	United Kingdom Gilt, 0.625%, 07/06/25	1,456,570	0.07	GBP 1,206,099	United Kingdom Gilt, 3.500%, 22/07/68	2,932,375	0.14
GBP 2,082,912	United Kingdom Gilt, 2.000%, 07/09/25	2,979,728	0.15	GBP 845,000	United Kingdom Gilt, 1.625%, 22/10/71	1,310,409	0.06
GBP 1,640,000	United Kingdom Gilt, 1.500%, 22/07/26	2,296,168	0.11	<b>Total United Kingdom</b>		<b>119,963,906</b>	<b>5.88</b>
GBP 2,024,000	United Kingdom Gilt, 1.250%, 22/07/27	2,795,411	0.14	<b>United States</b>			
GBP 2,197,635	United Kingdom Gilt, 4.250%, 07/12/27	3,716,094	0.18	USD 1,858,000	United States Treasury Note/Bond, 1.875%, 15/12/20	1,862,137	0.09
GBP 1,869,000	United Kingdom Gilt, 1.625%, 22/10/28	2,665,469	0.13	USD 2,409,000	United States Treasury Note/Bond, 1.750%, 31/12/20	2,411,353	0.12
GBP 972,689	United Kingdom Gilt, 6.000%, 07/12/28	1,876,700	0.09	USD 1,099,700	United States Treasury Note/Bond, 2.375%, 31/12/20	1,107,389	0.05
GBP 1,024,000	United Kingdom Gilt, 0.875%, 22/10/29	1,364,494	0.07	USD 2,206,000	United States Treasury Note/Bond, 2.500%, 31/12/20	2,224,355	0.11
GBP 2,255,114	United Kingdom Gilt, 4.750%, 07/12/30	4,204,109	0.21	USD 1,713,000	United States Treasury Note/Bond, 2.000%, 15/01/21	1,719,491	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
United States (continued)				United States (continued)			
USD 1,945,000	United States Treasury Note/Bond, 1.375%, 31/01/21	1,939,606	0.09	USD 1,993,900	United States Treasury Note/Bond, 2.250%, 31/07/21	2,013,995	0.10
USD 2,048,300	United States Treasury Note/Bond, 2.125%, 31/01/21	2,059,022	0.10	USD 2,482,000	United States Treasury Note/Bond, 2.125%, 15/08/21	2,502,360	0.12
USD 2,206,000	United States Treasury Note/Bond, 2.500%, 31/01/21	2,226,250	0.11	USD 2,666,000	United States Treasury Note/Bond, 2.750%, 15/08/21	2,714,634	0.13
USD 1,713,000	United States Treasury Note/Bond, 2.250%, 15/02/21	1,724,643	0.08	USD 80,600	United States Treasury Note/Bond, 8.125%, 15/08/21	88,956	0.00
USD 2,868,000	United States Treasury Note/Bond, 3.625%, 15/02/21	2,930,513	0.14	USD 1,872,000	United States Treasury Note/Bond, 1.125%, 31/08/21	1,857,448	0.09
USD 86,900	United States Treasury Note/Bond, 7.875%, 15/02/21	92,837	0.00	USD 3,000,000	United States Treasury Note/Bond, 1.500%, 31/08/21	2,995,195	0.15
USD 1,916,000	United States Treasury Note/Bond, 1.125%, 28/02/21	1,904,848	0.09	USD 1,509,000	United States Treasury Note/Bond, 2.000%, 31/08/21	1,518,844	0.07
USD 1,494,300	United States Treasury Note/Bond, 2.000%, 28/02/21	1,500,546	0.07	USD 1,945,000	United States Treasury Note/Bond, 2.750%, 15/09/21	1,982,304	0.10
USD 2,903,000	United States Treasury Note/Bond, 2.500%, 28/02/21	2,931,803	0.14	USD 2,221,000	United States Treasury Note/Bond, 1.125%, 30/09/21	2,203,041	0.11
USD 1,625,000	United States Treasury Note/Bond, 2.375%, 15/03/21	1,639,219	0.08	USD 3,000,000	United States Treasury Note/Bond, 1.500%, 30/09/21	2,995,430	0.15
USD 1,742,000	United States Treasury Note/Bond, 1.250%, 31/03/21	1,734,107	0.08	USD 1,858,000	United States Treasury Note/Bond, 2.125%, 30/09/21	1,874,548	0.09
USD 4,731,400	United States Treasury Note/Bond, 2.250%, 31/03/21	4,767,440	0.23	USD 2,492,000	United States Treasury Note/Bond, 2.875%, 15/10/21	2,547,778	0.12
USD 2,061,000	United States Treasury Note/Bond, 2.375%, 15/04/21	2,081,046	0.10	USD 2,221,000	United States Treasury Note/Bond, 1.250%, 31/10/21	2,207,639	0.11
USD 2,596,000	United States Treasury Note/Bond, 1.375%, 30/04/21	2,588,395	0.13	USD 3,250,000	United States Treasury Note/Bond, 1.500%, 31/10/21	3,245,557	0.16
USD 4,684,500	United States Treasury Note/Bond, 2.250%, 30/04/21	4,724,391	0.23	USD 1,665,800	United States Treasury Note/Bond, 2.000%, 31/10/21	1,678,228	0.08
USD 3,125,000	United States Treasury Note/Bond, 2.625%, 15/05/21	3,168,091	0.16	USD 2,255,000	United States Treasury Note/Bond, 2.000%, 15/11/21	2,272,617	0.11
USD 1,621,300	United States Treasury Note/Bond, 3.125%, 15/05/21	1,654,233	0.08	USD 2,903,000	United States Treasury Note/Bond, 2.875%, 15/11/21	2,971,493	0.15
USD 86,900	United States Treasury Note/Bond, 8.125%, 15/05/21	94,544	0.00	USD 262,000	United States Treasury Note/Bond, 8.000%, 15/11/21	292,468	0.01
USD 1,771,000	United States Treasury Note/Bond, 1.375%, 31/05/21	1,765,604	0.09	USD 3,000,000	United States Treasury Note/Bond, 1.500%, 30/11/21	2,996,016	0.15
USD 1,367,500	United States Treasury Note/Bond, 2.000%, 31/05/21	1,375,139	0.07	USD 2,800,000	United States Treasury Note/Bond, 1.750%, 30/11/21	2,808,641	0.14
USD 2,903,000	United States Treasury Note/Bond, 2.125%, 31/05/21	2,924,092	0.14	USD 2,148,000	United States Treasury Note/Bond, 1.875%, 30/11/21	2,160,502	0.11
USD 2,032,000	United States Treasury Note/Bond, 2.625%, 15/06/21	2,061,607	0.10	USD 2,322,000	United States Treasury Note/Bond, 2.625%, 15/12/21	2,368,077	0.12
USD 2,934,000	United States Treasury Note/Bond, 1.125%, 30/06/21	2,913,829	0.14	USD 2,213,000	United States Treasury Note/Bond, 2.000%, 31/12/21	2,230,721	0.11
USD 3,032,000	United States Treasury Note/Bond, 1.625%, 30/06/21	3,033,184	0.15	USD 1,697,200	United States Treasury Note/Bond, 2.125%, 31/12/21	1,714,968	0.08
USD 1,765,100	United States Treasury Note/Bond, 2.125%, 30/06/21	1,778,959	0.09	USD 2,690,000	United States Treasury Note/Bond, 2.500%, 15/01/22	2,738,756	0.13
USD 1,742,000	United States Treasury Note/Bond, 2.625%, 15/07/21	1,769,015	0.09	USD 2,335,000	United States Treasury Note/Bond, 1.500%, 31/01/22	2,331,534	0.11
USD 1,742,000	United States Treasury Note/Bond, 1.125%, 31/07/21	1,729,071	0.08	USD 2,177,000	United States Treasury Note/Bond, 1.875%, 31/01/22	2,189,756	0.11
USD 2,322,000	United States Treasury Note/Bond, 1.750%, 31/07/21	2,327,624	0.11	USD 2,179,500	United States Treasury Note/Bond, 2.000%, 15/02/22	2,197,890	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
United States (continued)				United States (continued)			
USD 2,380,000	United States Treasury Note/Bond, 2.500%, 15/02/22	2,425,183	0.12	USD 1,567,000	United States Treasury Note/Bond, 1.875%, 31/10/22	1,578,875	0.08
USD 2,494,200	United States Treasury Note/Bond, 1.750%, 28/02/22	2,503,358	0.12	USD 2,771,000	United States Treasury Note/Bond, 2.000%, 31/10/22	2,801,524	0.14
USD 1,771,000	United States Treasury Note/Bond, 1.875%, 28/02/22	1,781,930	0.09	USD 3,953,800	United States Treasury Note/Bond, 1.625%, 15/11/22	3,956,580	0.19
USD 2,992,000	United States Treasury Note/Bond, 2.375%, 15/03/22	3,043,892	0.15	USD 68,100	United States Treasury Note/Bond, 7.625%, 15/11/22	79,576	0.00
USD 1,625,000	United States Treasury Note/Bond, 1.750%, 31/03/22	1,631,094	0.08	USD 3,948,000	United States Treasury Note/Bond, 2.000%, 30/11/22	3,993,032	0.20
USD 1,887,000	United States Treasury Note/Bond, 1.875%, 31/03/22	1,899,089	0.09	USD 3,890,000	United States Treasury Note/Bond, 2.125%, 31/12/22	3,949,566	0.19
USD 2,322,000	United States Treasury Note/Bond, 2.250%, 15/04/22	2,356,286	0.12	USD 1,829,000	United States Treasury Note/Bond, 1.750%, 31/01/23	1,836,716	0.09
USD 1,742,000	United States Treasury Note/Bond, 1.750%, 30/04/22	1,748,805	0.09	USD 2,625,000	United States Treasury Note/Bond, 2.375%, 31/01/23	2,684,883	0.13
USD 2,654,000	United States Treasury Note/Bond, 1.875%, 30/04/22	2,671,624	0.13	USD 3,106,000	United States Treasury Note/Bond, 2.000%, 15/02/23	3,142,398	0.15
USD 1,409,200	United States Treasury Note/Bond, 1.750%, 15/05/22	1,414,484	0.07	USD 137,200	United States Treasury Note/Bond, 7.125%, 15/02/23	160,267	0.01
USD 2,903,000	United States Treasury Note/Bond, 2.125%, 15/05/22	2,939,061	0.14	USD 1,945,000	United States Treasury Note/Bond, 1.500%, 28/02/23	1,938,314	0.09
USD 2,409,000	United States Treasury Note/Bond, 1.750%, 31/05/22	2,418,787	0.12	USD 2,003,000	United States Treasury Note/Bond, 2.625%, 28/02/23	2,065,124	0.10
USD 1,625,000	United States Treasury Note/Bond, 1.875%, 31/05/22	1,636,299	0.08	USD 1,538,000	United States Treasury Note/Bond, 1.500%, 31/03/23	1,532,593	0.08
USD 2,822,000	United States Treasury Note/Bond, 1.750%, 15/06/22	2,833,685	0.14	USD 3,050,000	United States Treasury Note/Bond, 2.500%, 31/03/23	3,134,828	0.15
USD 2,235,000	United States Treasury Note/Bond, 1.750%, 30/06/22	2,244,429	0.11	USD 1,916,000	United States Treasury Note/Bond, 1.625%, 30/04/23	1,916,150	0.09
USD 2,701,000	United States Treasury Note/Bond, 2.125%, 30/06/22	2,736,873	0.13	USD 2,032,000	United States Treasury Note/Bond, 2.750%, 30/04/23	2,105,819	0.10
USD 2,322,000	United States Treasury Note/Bond, 1.750%, 15/07/22	2,331,252	0.11	USD 4,164,900	United States Treasury Note/Bond, 1.750%, 15/05/23	4,181,169	0.20
USD 2,061,000	United States Treasury Note/Bond, 1.875%, 31/07/22	2,075,813	0.10	USD 2,451,000	United States Treasury Note/Bond, 1.625%, 31/05/23	2,451,191	0.12
USD 1,509,000	United States Treasury Note/Bond, 2.000%, 31/07/22	1,524,679	0.07	USD 1,974,000	United States Treasury Note/Bond, 2.750%, 31/05/23	2,046,945	0.10
USD 3,000,000	United States Treasury Note/Bond, 1.500%, 15/08/22	2,993,672	0.15	USD 1,538,000	United States Treasury Note/Bond, 1.375%, 30/06/23	1,524,783	0.07
USD 1,149,200	United States Treasury Note/Bond, 1.625%, 15/08/22	1,150,367	0.06	USD 2,293,000	United States Treasury Note/Bond, 2.625%, 30/06/23	2,370,568	0.12
USD 127,800	United States Treasury Note/Bond, 7.250%, 15/08/22	146,241	0.01	USD 1,480,000	United States Treasury Note/Bond, 1.250%, 31/07/23	1,460,228	0.07
USD 1,974,000	United States Treasury Note/Bond, 1.625%, 31/08/22	1,976,005	0.10	USD 2,322,000	United States Treasury Note/Bond, 2.750%, 31/07/23	2,411,615	0.12
USD 1,654,000	United States Treasury Note/Bond, 1.875%, 31/08/22	1,666,276	0.08	USD 2,838,800	United States Treasury Note/Bond, 2.500%, 15/08/23	2,924,186	0.14
USD 3,000,000	United States Treasury Note/Bond, 1.500%, 15/09/22	2,993,437	0.15	USD 193,200	United States Treasury Note/Bond, 6.250%, 15/08/23	224,384	0.01
USD 1,596,000	United States Treasury Note/Bond, 1.750%, 30/09/22	1,602,608	0.08	USD 1,422,000	United States Treasury Note/Bond, 1.375%, 31/08/23	1,409,002	0.07
USD 2,003,000	United States Treasury Note/Bond, 1.875%, 30/09/22	2,018,492	0.10	USD 2,177,000	United States Treasury Note/Bond, 2.750%, 31/08/23	2,262,379	0.11
USD 3,500,000	United States Treasury Note/Bond, 1.375%, 15/10/22	3,478,945	0.17	USD 1,901,000	United States Treasury Note/Bond, 1.375%, 30/09/23	1,882,436	0.09

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
United States (continued)				United States (continued)			
USD 2,032,000	United States Treasury Note/Bond, 2.875%, 30/09/23	2,122,487	0.10	USD 1,951,000	United States Treasury Note/Bond, 2.250%, 31/10/24	2,002,061	0.10
USD 1,364,000	United States Treasury Note/Bond, 1.625%, 31/10/23	1,362,934	0.07	USD 4,126,600	United States Treasury Note/Bond, 2.250%, 15/11/24	4,234,923	0.21
USD 3,032,000	United States Treasury Note/Bond, 2.875%, 31/10/23	3,169,387	0.16	USD 122,500	United States Treasury Note/Bond, 7.500%, 15/11/24	155,537	0.01
USD 3,773,000	United States Treasury Note/Bond, 2.750%, 15/11/23	3,926,868	0.19	USD 3,000,000	United States Treasury Note/Bond, 1.500%, 30/11/24	2,975,859	0.15
USD 2,364,000	United States Treasury Note/Bond, 2.125%, 30/11/23	2,406,293	0.12	USD 2,451,000	United States Treasury Note/Bond, 2.125%, 30/11/24	2,501,169	0.12
USD 3,119,000	United States Treasury Note/Bond, 2.875%, 30/11/23	3,262,523	0.16	USD 1,654,000	United States Treasury Note/Bond, 2.250%, 31/12/24	1,698,193	0.08
USD 1,393,000	United States Treasury Note/Bond, 2.250%, 31/12/23	1,424,887	0.07	USD 1,771,000	United States Treasury Note/Bond, 2.500%, 31/01/25	1,840,595	0.09
USD 2,583,000	United States Treasury Note/Bond, 2.625%, 31/12/23	2,679,459	0.13	USD 4,485,300	United States Treasury Note/Bond, 2.000%, 15/02/25	4,550,827	0.22
USD 1,509,000	United States Treasury Note/Bond, 2.250%, 31/01/24	1,544,014	0.08	USD 106,900	United States Treasury Note/Bond, 7.625%, 15/02/25	137,784	0.01
USD 2,699,000	United States Treasury Note/Bond, 2.500%, 31/01/24	2,788,194	0.14	USD 2,567,000	United States Treasury Note/Bond, 2.750%, 28/02/25	2,699,762	0.13
USD 3,807,000	United States Treasury Note/Bond, 2.750%, 15/02/24	3,971,177	0.19	USD 1,742,000	United States Treasury Note/Bond, 2.625%, 31/03/25	1,822,023	0.09
USD 1,567,000	United States Treasury Note/Bond, 2.125%, 29/02/24	1,596,014	0.08	USD 2,032,000	United States Treasury Note/Bond, 2.875%, 30/04/25	2,151,697	0.11
USD 2,985,000	United States Treasury Note/Bond, 2.375%, 29/02/24	3,070,352	0.15	USD 4,922,000	United States Treasury Note/Bond, 2.125%, 15/05/25	5,024,285	0.25
USD 4,354,000	United States Treasury Note/Bond, 2.125%, 31/03/24	4,434,957	0.22	USD 2,090,000	United States Treasury Note/Bond, 2.875%, 31/05/25	2,214,094	0.11
USD 2,364,000	United States Treasury Note/Bond, 2.000%, 30/04/24	2,396,505	0.12	USD 1,625,000	United States Treasury Note/Bond, 2.750%, 30/06/25	1,711,836	0.08
USD 2,467,000	United States Treasury Note/Bond, 2.250%, 30/04/24	2,526,555	0.12	USD 2,090,000	United States Treasury Note/Bond, 2.875%, 31/07/25	2,216,380	0.11
USD 3,803,300	United States Treasury Note/Bond, 2.500%, 15/05/24	3,935,821	0.19	USD 4,006,000	United States Treasury Note/Bond, 2.000%, 15/08/25	4,061,082	0.20
USD 4,586,000	United States Treasury Note/Bond, 2.000%, 31/05/24	4,649,774	0.23	USD 113,100	United States Treasury Note/Bond, 6.875%, 15/08/25	144,114	0.01
USD 2,322,000	United States Treasury Note/Bond, 1.750%, 30/06/24	2,329,438	0.11	USD 1,858,000	United States Treasury Note/Bond, 2.750%, 31/08/25	1,958,738	0.10
USD 2,393,000	United States Treasury Note/Bond, 2.000%, 30/06/24	2,426,091	0.12	USD 2,032,000	United States Treasury Note/Bond, 3.000%, 30/09/25	2,170,589	0.11
USD 3,000,000	United States Treasury Note/Bond, 1.750%, 31/07/24	3,009,844	0.15	USD 2,484,000	United States Treasury Note/Bond, 3.000%, 31/10/25	2,654,969	0.13
USD 1,974,000	United States Treasury Note/Bond, 2.125%, 31/07/24	2,012,400	0.10	USD 4,209,000	United States Treasury Note/Bond, 2.250%, 15/11/25	4,324,090	0.21
USD 4,532,800	United States Treasury Note/Bond, 2.375%, 15/08/24	4,671,971	0.23	USD 2,492,000	United States Treasury Note/Bond, 2.875%, 30/11/25	2,647,555	0.13
USD 3,250,000	United States Treasury Note/Bond, 1.250%, 31/08/24	3,188,047	0.16	USD 1,800,000	United States Treasury Note/Bond, 2.625%, 31/12/25	1,887,891	0.09
USD 1,713,000	United States Treasury Note/Bond, 1.875%, 31/08/24	1,727,855	0.08	USD 1,945,000	United States Treasury Note/Bond, 2.625%, 31/01/26	2,040,275	0.10
USD 3,250,000	United States Treasury Note/Bond, 1.500%, 30/09/24	3,223,086	0.16	USD 3,977,000	United States Treasury Note/Bond, 1.625%, 15/02/26	3,941,580	0.19
USD 1,858,000	United States Treasury Note/Bond, 2.125%, 30/09/24	1,895,015	0.09	USD 227,900	United States Treasury Note/Bond, 6.000%, 15/02/26	283,664	0.01
USD 3,000,000	United States Treasury Note/Bond, 1.500%, 31/10/24	2,975,156	0.15	USD 1,945,000	United States Treasury Note/Bond, 2.500%, 28/02/26	2,026,903	0.10

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
United States (continued)				United States (continued)			
USD 1,742,000	United States Treasury Note/Bond, 2.250%, 31/03/26	1,790,041	0.09	USD 177,900	United States Treasury Note/Bond, 5.250%, 15/02/29	227,601	0.01
USD 2,177,000	United States Treasury Note/Bond, 2.375%, 30/04/26	2,253,705	0.11	USD 5,635,000	United States Treasury Note/Bond, 2.375%, 15/05/29	5,861,280	0.29
USD 4,599,000	United States Treasury Note/Bond, 1.625%, 15/05/26	4,552,291	0.22	USD 5,516,000	United States Treasury Note/Bond, 1.625%, 15/08/29	5,378,100	0.26
USD 2,322,000	United States Treasury Note/Bond, 2.125%, 31/05/26	2,368,621	0.12	USD 142,100	United States Treasury Note/Bond, 6.125%, 15/08/29	194,855	0.01
USD 1,742,000	United States Treasury Note/Bond, 1.875%, 30/06/26	1,750,574	0.09	USD 2,000,000	United States Treasury Note/Bond, 1.750%, 15/11/29	1,971,562	0.10
USD 2,322,000	United States Treasury Note/Bond, 1.875%, 31/07/26	2,332,159	0.11	USD 294,500	United States Treasury Note/Bond, 6.250%, 15/05/30	414,371	0.02
USD 4,878,000	United States Treasury Note/Bond, 1.500%, 15/08/26	4,783,489	0.23	USD 576,700	United States Treasury Note/Bond, 5.375%, 15/02/31	774,490	0.04
USD 110,000	United States Treasury Note/Bond, 6.750%, 15/08/26	144,048	0.01	USD 1,283,000	United States Treasury Note/Bond, 4.500%, 15/02/36	1,703,784	0.08
USD 2,542,000	United States Treasury Note/Bond, 1.375%, 31/08/26	2,472,889	0.12	USD 348,000	United States Treasury Note/Bond, 4.750%, 15/02/37	479,479	0.02
USD 2,000,000	United States Treasury Note/Bond, 1.625%, 30/09/26	1,976,250	0.10	USD 566,000	United States Treasury Note/Bond, 5.000%, 15/05/37	802,217	0.04
USD 2,750,000	United States Treasury Note/Bond, 1.625%, 31/10/26	2,716,055	0.13	USD 581,000	United States Treasury Note/Bond, 4.375%, 15/02/38	773,910	0.04
USD 4,180,000	United States Treasury Note/Bond, 2.000%, 15/11/26	4,228,331	0.21	USD 293,000	United States Treasury Note/Bond, 4.500%, 15/05/38	396,420	0.02
USD 144,900	United States Treasury Note/Bond, 6.500%, 15/11/26	188,891	0.01	USD 946,000	United States Treasury Note/Bond, 3.500%, 15/02/39	1,135,496	0.06
USD 2,000,000	United States Treasury Note/Bond, 1.625%, 30/11/26	1,975,000	0.10	USD 639,000	United States Treasury Note/Bond, 4.250%, 15/05/39	842,182	0.04
USD 3,831,000	United States Treasury Note/Bond, 2.250%, 15/02/27	3,939,345	0.19	USD 884,000	United States Treasury Note/Bond, 4.500%, 15/08/39	1,201,411	0.06
USD 101,600	United States Treasury Note/Bond, 6.625%, 15/02/27	134,223	0.01	USD 1,354,400	United States Treasury Note/Bond, 4.375%, 15/11/39	1,815,108	0.09
USD 4,378,000	United States Treasury Note/Bond, 2.375%, 15/05/27	4,541,491	0.22	USD 1,395,900	United States Treasury Note/Bond, 4.625%, 15/02/40	1,932,667	0.09
USD 3,773,000	United States Treasury Note/Bond, 2.250%, 15/08/27	3,880,884	0.19	USD 1,329,300	United States Treasury Note/Bond, 4.375%, 15/05/40	1,787,701	0.09
USD 403,100	United States Treasury Note/Bond, 6.375%, 15/08/27	533,352	0.03	USD 1,012,700	United States Treasury Note/Bond, 3.875%, 15/08/40	1,278,534	0.06
USD 4,490,000	United States Treasury Note/Bond, 2.250%, 15/11/27	4,618,386	0.23	USD 1,534,000	United States Treasury Note/Bond, 4.250%, 15/11/40	2,033,748	0.10
USD 270,900	United States Treasury Note/Bond, 6.125%, 15/11/27	355,937	0.02	USD 1,061,000	United States Treasury Note/Bond, 4.750%, 15/02/41	1,499,160	0.07
USD 4,383,000	United States Treasury Note/Bond, 2.750%, 15/02/28	4,673,374	0.23	USD 1,098,100	United States Treasury Note/Bond, 4.375%, 15/05/41	1,482,607	0.07
USD 5,122,000	United States Treasury Note/Bond, 2.875%, 15/05/28	5,517,354	0.27	USD 989,300	United States Treasury Note/Bond, 3.750%, 15/08/41	1,230,442	0.06
USD 4,680,000	United States Treasury Note/Bond, 2.875%, 15/08/28	5,047,819	0.25	USD 766,000	United States Treasury Note/Bond, 3.125%, 15/11/41	870,487	0.04
USD 188,900	United States Treasury Note/Bond, 5.500%, 15/08/28	243,179	0.01	USD 970,100	United States Treasury Note/Bond, 3.125%, 15/02/42	1,102,428	0.05
USD 4,934,000	United States Treasury Note/Bond, 3.125%, 15/11/28	5,429,713	0.27	USD 1,192,600	United States Treasury Note/Bond, 3.000%, 15/05/42	1,329,190	0.07
USD 241,900	United States Treasury Note/Bond, 5.250%, 15/11/28	308,082	0.02	USD 1,338,900	United States Treasury Note/Bond, 2.750%, 15/08/42	1,432,832	0.07
USD 5,407,000	United States Treasury Note/Bond, 2.625%, 15/02/29	5,733,955	0.28	USD 2,025,700	United States Treasury Note/Bond, 2.750%, 15/11/42	2,166,866	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.32% (continued)				Government Bonds - 96.32% (continued)			
United States (continued)				United States (continued)			
USD 1,604,900	United States Treasury Note/Bond, 3.125%, 15/02/43	1,823,818	0.09	USD 4,050,000	United States Treasury Note/Bond, 2.250%, 15/08/49	3,941,156	0.19
USD 2,747,100	United States Treasury Note/Bond, 2.875%, 15/05/43	2,999,061	0.15	USD 1,400,000	United States Treasury Note/Bond, 2.375%, 15/11/49	1,399,781	0.07
USD 2,231,000	United States Treasury Note/Bond, 3.625%, 15/08/43	2,741,690	0.13	<u>Total United States</u>		<u>604,342,212</u>	<u>29.60</u>
USD 2,239,600	United States Treasury Note/Bond, 3.750%, 15/11/43	2,806,499	0.14	<u>Total Government Bonds</u>		<u>1,966,281,329</u>	<u>96.32</u>
USD 2,740,800	United States Treasury Note/Bond, 3.625%, 15/02/44	3,375,466	0.17	<u>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</u>		<u>1,966,281,329</u>	<u>96.32</u>
USD 2,775,100	United States Treasury Note/Bond, 3.375%, 15/05/44	3,291,529	0.16	Other transferable securities			
USD 2,405,500	United States Treasury Note/Bond, 3.125%, 15/08/44	2,743,022	0.13	Government Bonds - 1.27%			
USD 2,854,400	United States Treasury Note/Bond, 3.000%, 15/11/44	3,189,346	0.16	Canada			
USD 2,626,400	United States Treasury Note/Bond, 2.500%, 15/02/45	2,686,725	0.13	CAD 842,000	Canadian Government Bond, 2.250%, 01/02/21	652,809	0.03
USD 2,653,000	United States Treasury Note/Bond, 3.000%, 15/05/45	2,969,287	0.15	CAD 1,748,000	Canadian Government Bond, 0.750%, 01/03/21	1,332,645	0.07
USD 3,284,000	United States Treasury Note/Bond, 2.875%, 15/08/45	3,598,546	0.18	CAD 30,000	Canadian Government Bond, 10.500%, 15/03/21	25,522	0.00
USD 2,718,000	United States Treasury Note/Bond, 3.000%, 15/11/45	3,047,557	0.15	CAD 1,081,000	Canadian Government Bond, 1.500%, 01/08/21	830,838	0.04
USD 2,656,000	United States Treasury Note/Bond, 2.500%, 15/02/46	2,718,250	0.13	CAD 1,103,000	Canadian Government Bond, 0.500%, 01/03/22	829,179	0.04
USD 2,341,000	United States Treasury Note/Bond, 2.500%, 15/05/46	2,395,867	0.12	CAD 2,001,000	Canadian Government Bond, 1.000%, 01/09/22	1,515,467	0.07
USD 2,482,000	United States Treasury Note/Bond, 2.250%, 15/08/46	2,418,399	0.12	CAD 726,000	Canadian Government Bond, 2.000%, 01/09/23	566,025	0.03
USD 3,075,000	United States Treasury Note/Bond, 2.875%, 15/11/46	3,381,539	0.17	CAD 1,342,000	Canadian Government Bond, 1.500%, 01/09/24	1,026,564	0.05
USD 2,662,000	United States Treasury Note/Bond, 3.000%, 15/02/47	2,998,493	0.15	CAD 500,000	Canadian Government Bond, 1.250%, 01/03/25	377,463	0.02
USD 2,590,000	United States Treasury Note/Bond, 3.000%, 15/05/47	2,916,987	0.14	CAD 1,219,000	Canadian Government Bond, 2.250%, 01/06/29	984,695	0.05
USD 2,398,000	United States Treasury Note/Bond, 2.750%, 15/08/47	2,578,225	0.13	CAD 500,000	Canadian Government Bond, 1.500%, 01/06/30	368,518	0.02
USD 2,380,000	United States Treasury Note/Bond, 2.750%, 15/11/47	2,558,500	0.13	CAD 1,062,000	Canadian Government Bond, 2.750%, 01/12/48	1,002,608	0.05
USD 2,728,000	United States Treasury Note/Bond, 3.000%, 15/02/48	3,075,394	0.15	CAD 619,000	Canadian Government Bond, 2.000%, 01/12/51	507,177	0.02
USD 3,141,000	United States Treasury Note/Bond, 3.125%, 15/05/48	3,626,383	0.18	<u>Total Canada</u>		<u>10,019,510</u>	<u>0.49</u>
USD 3,104,000	United States Treasury Note/Bond, 3.000%, 15/08/48	3,505,580	0.17	Italy			
USD 3,257,000	United States Treasury Note/Bond, 3.375%, 15/11/48	3,939,443	0.19	EUR 400,000	Buoni Poliennali Del Tes, 0.350%, 01/02/25	441,672	0.02
USD 3,490,000	United States Treasury Note/Bond, 3.000%, 15/02/49	3,947,517	0.19	<u>Total Italy</u>		<u>441,672</u>	<u>0.02</u>
USD 3,187,000	United States Treasury Note/Bond, 2.875%, 15/05/49	3,522,631	0.17	Malaysia			
				MYR 1,015,000	Malaysia Government Bond, 3.441%, 15/02/21	249,327	0.01
				MYR 290,000	Malaysia Government Bond, 4.048%, 30/09/21	72,130	0.00
				MYR 580,000	Malaysia Government Bond, 3.620%, 30/11/21	143,367	0.01
				MYR 870,000	Malaysia Government Bond, 3.882%, 10/03/22	216,621	0.01
				MYR 175,000	Malaysia Government Bond, 3.480%, 15/03/23	43,248	0.00



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Government Bonds - 1.27% (continued)				Government Bonds - 1.27% (continued)			
Malaysia (continued)				Malaysia (continued)			
MYR 1,160,000	Malaysia Government Bond, 3.757%, 20/04/23	289,165	0.01	MYR 985,000	Malaysia Government Investment Issue, 3.948%, 14/04/22	245,240	0.01
MYR 580,000	Malaysia Government Bond, 3.800%, 17/08/23	144,910	0.01	MYR 1,160,000	Malaysia Government Investment Issue, 4.194%, 15/07/22	291,017	0.01
MYR 1,000,000	Malaysia Government Bond, 3.478%, 14/06/24	247,728	0.01	MYR 1,830,000	Malaysia Government Investment Issue, 4.094%, 30/11/23	462,227	0.02
MYR 495,000	Malaysia Government Bond, 4.181%, 15/07/24	126,139	0.01	MYR 1,160,000	Malaysia Government Investment Issue, 4.444%, 22/05/24	297,397	0.02
MYR 870,000	Malaysia Government Bond, 4.059%, 30/09/24	220,638	0.01	MYR 1,595,000	Malaysia Government Investment Issue, 4.045%, 15/08/24	402,795	0.02
MYR 2,205,000	Malaysia Government Bond, 3.955%, 15/09/25	559,268	0.03	MYR 2,320,000	Malaysia Government Investment Issue, 4.128%, 15/08/25	590,563	0.03
MYR 205,000	Malaysia Government Bond, 4.392%, 15/04/26	53,197	0.00	MYR 1,160,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	298,747	0.02
MYR 3,000,000	Malaysia Government Bond, 3.906%, 15/07/26	759,648	0.04	MYR 1,160,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	303,180	0.02
MYR 580,000	Malaysia Government Bond, 3.900%, 30/11/26	146,697	0.01	MYR 815,000	Malaysia Government Investment Issue, 4.724%, 15/06/33	219,258	0.01
MYR 350,000	Malaysia Government Bond, 3.899%, 16/11/27	88,640	0.00	MYR 1,045,000	Malaysia Government Investment Issue, 4.582%, 30/08/33	277,599	0.01
MYR 370,000	Malaysia Government Bond, 3.733%, 15/06/28	92,815	0.00	MYR 465,000	Malaysia Government Investment Issue, 4.786%, 31/10/35	126,339	0.01
MYR 55,000	Malaysia Government Bond, 5.248%, 15/09/28	15,272	0.00	MYR 870,000	Malaysia Government Investment Issue, 4.755%, 04/08/37	236,341	0.01
MYR 2,205,000	Malaysia Government Bond, 3.885%, 15/08/29	564,972	0.03	MYR 1,000,000	Malaysia Government Investment Issue, 4.467%, 15/09/39	265,266	0.01
MYR 1,160,000	Malaysia Government Bond, 4.498%, 15/04/30	307,612	0.02	MYR 435,000	Malaysia Government Investment Issue, 4.895%, 08/05/47	119,410	0.01
MYR 85,000	Malaysia Government Bond, 4.127%, 15/04/32	21,788	0.00	<b>Total Malaysia</b>		<b>10,799,006</b>	<b>0.53</b>
MYR 2,030,000	Malaysia Government Bond, 3.844%, 15/04/33	505,562	0.03	<b>New Zealand</b>			
MYR 2,320,000	Malaysia Government Bond, 4.642%, 07/11/33	626,210	0.03	NZD 421,000	New Zealand Government Bond, 3.000%, 20/04/29	316,609	0.02
MYR 230,000	Malaysia Government Bond, 4.254%, 31/05/35	59,602	0.00	NZD 625,000	New Zealand Government Bond, 2.750%, 15/04/37	460,339	0.02
MYR 695,000	Malaysia Government Bond, 4.762%, 07/04/37	192,079	0.01	<b>Total New Zealand</b>		<b>776,948</b>	<b>0.04</b>
MYR 290,000	Malaysia Government Bond, 4.893%, 08/06/38	81,431	0.00	<b>United States</b>			
MYR 520,000	Malaysia Government Bond, 4.736%, 15/03/46	139,960	0.01	USD 4,000,000	United States Treasury Note/Bond, 1.625%, 31/12/21	4,005,000	0.19
MYR 960,000	Malaysia Government Bond, 4.921%, 06/07/48	266,716	0.01	<b>Total United States</b>		<b>4,005,000</b>	<b>0.19</b>
MYR 1,740,000	Malaysia Government Investment Issue, 3.716%, 23/03/21	428,885	0.02	<b>Total Government Bonds</b>		<b>26,042,136</b>	<b>1.27</b>
				<b>Total Other transferable securities</b>		<b>26,042,136</b>	<b>1.27</b>
				<b>TOTAL INVESTMENTS</b>		<b>1,992,323,465</b>	<b>97.59</b>

### Derivatives

Forward Foreign Exchange Contracts – 0.01%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought RUB / Sold USD, due 14/01/20	HSBC Bank PLC	355,000,000	5,522,017	190,052	0.01
Bought RUB / Sold USD, due 06/02/20	HSBC Bank PLC	355,000,000	5,668,256	28,106	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>				<b>218,158</b>	<b>0.01</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts – 0.01% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold RUB, due 14/01/20	HSBC Bank PLC	5,683,637	355,000,000	(28,432)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(28,432)	(0.00)
Total Forward Foreign Exchange Contracts				189,726	0.01

Forward Foreign Exchange Contracts Hedge – 0.54%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 03/01/20	Barclays Bank PLC	7,000	4,732	34	0.00
Bought AUD / Sold CHF, due 03/01/20	BNP Paribas SA	11,000	7,483	5	0.00
Bought AUD / Sold CHF, due 03/01/20	Merrill Lynch International Westpac Banking Corporation	1,000	674	7	0.00
Bought AUD / Sold CHF, due 03/01/20	Corporation	2,000	1,348	14	0.00
Bought AUD / Sold EUR, due 03/01/20	BNP Paribas SA	21,993,000	13,741,125	35,577	0.00
Bought AUD / Sold EUR, due 03/01/20	Citibank NA	79,000	49,361	126	0.00
Bought AUD / Sold EUR, due 03/01/20	Merrill Lynch International	5,000	3,082	55	0.00
Bought AUD / Sold USD, due 03/01/20	BNP Paribas SA	4,755,000	3,327,620	14,908	0.00
Bought CAD / Sold CHF, due 03/01/20	BNP Paribas SA Westpac Banking Corporation	10,000	7,435	33	0.00
Bought CAD / Sold CHF, due 03/01/20	Corporation	2,000	1,491	2	0.00
Bought CAD / Sold EUR, due 03/01/20	BNP Paribas SA	19,937,000	13,621,081	85,069	0.01
Bought CAD / Sold EUR, due 03/01/20	UBS AG London	69,000	47,159	275	0.00
Bought CAD / Sold USD, due 03/01/20	BNP Paribas SA	4,279,000	3,274,486	25,331	0.00
Bought CHF / Sold CAD, due 03/01/20	HSBC Bank PLC	13,493	18,000	53	0.00
Bought CHF / Sold CLP, due 05/02/20	UBS AG London	309	237,000	4	0.00
Bought CHF / Sold CNH, due 03/01/20	BNP Paribas SA	21,499	152,000	378	0.00
Bought CHF / Sold CNH, due 03/01/20	Royal Bank of Canada	2,921	21,000	1	0.00
Bought CHF / Sold CNH, due 05/02/20	BNP Paribas SA	12,768	92,000	13	0.00
Bought CHF / Sold CZK, due 03/01/20	Barclays Bank PLC	2,832	66,000	10	0.00
Bought CHF / Sold DKK, due 03/01/20	Merrill Lynch International	3,973	27,000	47	0.00
Bought CHF / Sold DKK, due 05/02/20	BNP Paribas SA	1,894	13,000	3	0.00
Bought CHF / Sold EUR, due 03/01/20	BNP Paribas SA	3,373,000	3,098,646	5,016	0.00
Bought CHF / Sold EUR, due 03/01/20	HSBC Bank PLC	134,630	122,500	1,524	0.00
Bought CHF / Sold EUR, due 03/01/20	Merrill Lynch International	134,616	122,500	1,510	0.00
Bought CHF / Sold EUR, due 03/01/20	UBS AG London	12,000	11,019	23	0.00
Bought CHF / Sold EUR, due 05/02/20	Citibank NA	66,371	61,000	72	0.00
Bought CHF / Sold EUR, due 05/02/20	UBS AG London	66,408	61,000	110	0.00
Bought CHF / Sold GBP, due 03/01/20	BNP Paribas SA	66,932	52,000	232	0.00
Bought CHF / Sold HUF, due 05/02/20	BNP Paribas SA	931	283,000	1	0.00
Bought CHF / Sold IDR, due 03/01/20	Barclays Bank PLC	7,767	110,538,000	58	0.00
Bought CHF / Sold IDR, due 05/02/20	Barclays Bank PLC	3,233	46,400,000	14	0.00
Bought CHF / Sold ILS, due 03/01/20	Merrill Lynch International	4,026	14,000	104	0.00
Bought CHF / Sold JPY, due 06/01/20	BNP Paribas SA	298,136	32,700,000	6,983	0.00
Bought CHF / Sold KRW, due 03/01/20	BNP Paribas SA Goldman Sachs International	20,796	24,590,000	213	0.00
Bought CHF / Sold KRW, due 05/02/20	International	10,393	12,386,000	37	0.00
Bought CHF / Sold MXN, due 05/02/20	BNP Paribas SA Goldman Sachs International	3,021	59,000	18	0.00
Bought CHF / Sold MYR, due 03/01/20	International	6,431	27,000	40	0.00
Bought CHF / Sold NOK, due 05/02/20	BNP Paribas SA	1,101	10,000	1	0.00
Bought CHF / Sold NZD, due 05/02/20	BNP Paribas SA	1,305	2,000	0	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold RUB, due 05/02/20	Merrill Lynch International	2,730	176,000	1	0.00
Bought CHF / Sold SEK, due 03/01/20	Merrill Lynch International	3,229	31,000	23	0.00
Bought CHF / Sold SEK, due 05/02/20	BNP Paribas SA	1,560	15,000	10	0.00
Bought CHF / Sold SGD, due 03/01/20	Merrill Lynch International	3,647	5,000	48	0.00
Bought CHF / Sold SGD, due 05/02/20	BNP Paribas SA	2,157	3,000	1	0.00
Bought CHF / Sold THB, due 03/01/20	HSBC Bank PLC	7,934	241,000	147	0.00
Bought CHF / Sold THB, due 05/02/20	HSBC Bank PLC	3,199	99,000	3	0.00
Bought CHF / Sold USD, due 03/01/20	Barclays Bank PLC	111,573	112,000	3,220	0.00
Bought CHF / Sold USD, due 03/01/20	BNP Paribas SA	721,000	740,733	3,832	0.00
Bought CHF / Sold USD, due 03/01/20	HSBC Bank PLC	111,567	112,000	3,213	0.00
Bought CHF / Sold USD, due 03/01/20	Merrill Lynch International	111,541	112,000	3,187	0.00
Bought CHF / Sold USD, due 05/02/20	Barclays Bank PLC	54,060	55,666	280	0.00
Bought CHF / Sold USD, due 05/02/20	BNP Paribas SA	54,059	55,668	276	0.00
Bought CHF / Sold USD, due 05/02/20	HSBC Bank PLC	54,057	55,666	277	0.00
Bought CNH / Sold USD, due 03/01/20	BNP Paribas SA	43,834,000	6,278,989	14,343	0.00
Bought CZK / Sold CHF, due 03/01/20	BNP Paribas SA	26,000	1,112	0	0.00
Bought CZK / Sold EUR, due 03/01/20	BNP Paribas SA	42,030,000	1,651,259	2,866	0.00
Bought CZK / Sold EUR, due 03/01/20	UBS AG London	165,000	6,488	5	0.00
Bought CZK / Sold USD, due 03/01/20	BNP Paribas SA	7,794,000	343,109	1,140	0.00
Bought DKK / Sold USD, due 03/01/20	BNP Paribas SA	6,263,000	939,079	1,735	0.00
Bought EUR / Sold CLP, due 05/02/20	UBS AG London	868,794	727,121,000	9,897	0.00
Bought EUR / Sold CNH, due 03/01/20	BNP Paribas SA	83,307	647,000	621	0.00
Bought EUR / Sold CNH, due 03/01/20	Merrill Lynch International	21,486,829	166,813,000	169,291	0.01
	Westpac Banking Corporation				
Bought EUR / Sold CNH, due 03/01/20	Corporation	2,030,327	15,859,000	2,134	0.00
Bought EUR / Sold CNH, due 05/02/20	Barclays Bank PLC	26,995,640	211,603,000	4,791	0.00
Bought EUR / Sold CNH, due 05/02/20	UBS AG London	94,530	741,000	11	0.00
Bought EUR / Sold DKK, due 03/01/20	BNP Paribas SA	13,120	98,000	6	0.00
Bought EUR / Sold DKK, due 03/01/20	UBS AG London	3,563,391	26,619,000	1,257	0.00
Bought EUR / Sold DKK, due 05/02/20	BNP Paribas SA	3,564,225	26,619,000	1,445	0.00
Bought EUR / Sold DKK, due 05/02/20	UBS AG London	13,121	98,000	4	0.00
Bought EUR / Sold IDR, due 05/02/20	Barclays Bank PLC	5,868,939	91,904,060,000	1,195	0.00
Bought EUR / Sold ILS, due 03/01/20	UBS AG London	2,239,477	8,565,000	34,078	0.00
Bought EUR / Sold JPY, due 06/01/20	BNP Paribas SA	143,750,673	17,322,299,500	1,994,797	0.10
Bought EUR / Sold JPY, due 06/01/20	UBS AG London	142,354,930	17,158,324,500	1,936,640	0.10
	Westpac Banking Corporation				
Bought EUR / Sold JPY, due 06/01/20	Corporation	27,807,044	3,337,296,000	510,272	0.03
Bought EUR / Sold MXN, due 05/02/20	BNP Paribas SA	6,232,691	132,477,000	29,670	0.00
Bought EUR / Sold MXN, due 05/02/20	UBS AG London	22,311	474,000	117	0.00
Bought EUR / Sold SEK, due 05/02/20	BNP Paribas SA	2,540,657	26,584,000	13,362	0.00
Bought EUR / Sold SEK, due 05/02/20	UBS AG London	9,467	99,000	55	0.00
Bought EUR / Sold SGD, due 03/01/20	Barclays Bank PLC	10,620	16,000	22	0.00
Bought EUR / Sold SGD, due 03/01/20	UBS AG London	3,231,411	4,873,000	3,266	0.00
Bought EUR / Sold THB, due 03/01/20	HSBC Bank PLC	5,992,866	199,934,000	52,232	0.00
Bought EUR / Sold USD, due 03/01/20	Barclays Bank PLC	29,884,500	33,457,725	87,610	0.00
Bought EUR / Sold USD, due 03/01/20	HSBC Bank PLC	135,199,136	149,738,016	2,022,946	0.10
Bought EUR / Sold USD, due 03/01/20	Merrill Lynch International	105,931,089	116,964,766	1,942,829	0.10
	Westpac Banking Corporation				
Bought EUR / Sold USD, due 03/01/20	Corporation	137,095,081	151,485,978	2,403,179	0.13
Bought EUR / Sold USD, due 05/02/20	Barclays Bank PLC	113,011,323	126,802,434	314,879	0.02
Bought EUR / Sold USD, due 05/02/20	BNP Paribas SA	113,019,381	126,802,434	323,943	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 05/02/20	HSBC Bank PLC	113,022,404	126,802,434	327,342	0.02
Bought EUR / Sold USD, due 05/02/20	Westpac Banking Corporation	10,881,287	12,166,531	72,951	0.00
Bought GBP / Sold AUD, due 05/02/20	BNP Paribas SA	2,611,348	4,896,000	18,217	0.00
Bought GBP / Sold AUD, due 05/02/20	HSBC Bank PLC	145,067	272,000	1,002	0.00
Bought GBP / Sold CAD, due 05/02/20	Barclays Bank PLC	137,573	236,000	398	0.00
Bought GBP / Sold CAD, due 05/02/20	BNP Paribas SA	2,561,689	4,395,000	6,995	0.00
Bought GBP / Sold CHF, due 03/01/20	HSBC Bank PLC	26,000	33,170	189	0.00
Bought GBP / Sold CHF, due 05/02/20	Barclays Bank PLC	585,708	746,000	4,637	0.00
Bought GBP / Sold CLP, due 05/02/20	UBS AG London	224,412	220,560,000	4,147	0.00
Bought GBP / Sold CNH, due 03/01/20	BNP Paribas SA	238,045	2,166,000	4,373	0.00
Bought GBP / Sold CNH, due 03/01/20	Merrill Lynch International	4,424,628	40,255,000	82,042	0.00
Bought GBP / Sold CNH, due 03/01/20	Royal Bank of Canada	809,193	7,451,000	2,225	0.00
Bought GBP / Sold CNH, due 05/02/20	BNP Paribas SA	5,435,542	49,872,000	52,038	0.00
Bought GBP / Sold CNH, due 05/02/20	Westpac Banking Corporation	6,436	59,000	70	0.00
Bought GBP / Sold CZK, due 05/02/20	BNP Paribas SA	303,446	9,052,000	2,531	0.00
Bought GBP / Sold DKK, due 03/01/20	Barclays Bank PLC	739,336	6,478,000	6,325	0.00
Bought GBP / Sold DKK, due 03/01/20	BNP Paribas SA	39,765	348,000	403	0.00
Bought GBP / Sold DKK, due 05/02/20	BNP Paribas SA	781,182	6,826,000	8,157	0.00
Bought GBP / Sold EUR, due 03/01/20	Barclays Bank PLC	1,360,258	1,595,500	11,055	0.00
Bought GBP / Sold EUR, due 03/01/20	Goldman Sachs International	203,000	237,638	2,176	0.00
Bought GBP / Sold EUR, due 03/01/20	HSBC Bank PLC	58,187,666	68,084,579	659,247	0.03
Bought GBP / Sold EUR, due 03/01/20	Merrill Lynch International	27,766,088	32,582,000	209,866	0.01
Bought GBP / Sold EUR, due 03/01/20	Societe Generale	4,000	4,686	39	0.00
Bought GBP / Sold EUR, due 03/01/20	UBS AG London	26,353,829	30,910,500	215,233	0.01
Bought GBP / Sold EUR, due 03/01/20	Westpac Banking Corporation	488,842	573,000	4,404	0.00
Bought GBP / Sold EUR, due 05/02/20	Barclays Bank PLC	26,564,028	31,073,000	272,667	0.01
Bought GBP / Sold EUR, due 05/02/20	Goldman Sachs International	1,448,222	1,693,500	15,476	0.00
Bought GBP / Sold EUR, due 05/02/20	HSBC Bank PLC	26,585,779	31,073,000	301,509	0.02
Bought GBP / Sold EUR, due 05/02/20	UBS AG London	1,447,666	1,693,500	14,739	0.00
Bought GBP / Sold HUF, due 05/02/20	BNP Paribas SA	261,574	101,246,000	2,638	0.00
Bought GBP / Sold IDR, due 03/01/20	Barclays Bank PLC	1,164,002	21,228,255,000	12,875	0.00
Bought GBP / Sold IDR, due 05/02/20	Barclays Bank PLC	1,153,784	21,228,255,000	5,375	0.00
Bought GBP / Sold ILS, due 03/01/20	BNP Paribas SA	407,859	1,825,000	11,939	0.00
Bought GBP / Sold ILS, due 03/01/20	HSBC Bank PLC	151,708	686,000	2,364	0.00
Bought GBP / Sold ILS, due 05/02/20	BNP Paribas SA	552,766	2,511,000	4,813	0.00
Bought GBP / Sold JPY, due 06/01/20	BNP Paribas SA	30,737,153	4,344,117,500	749,277	0.04
Bought GBP / Sold JPY, due 06/01/20	Goldman Sachs International	102,967	14,561,500	2,426	0.00
Bought GBP / Sold JPY, due 06/01/20	HSBC Bank PLC	1,578,491	223,223,000	37,254	0.00
Bought GBP / Sold JPY, due 06/01/20	UBS AG London	29,240,137	4,135,456,000	685,976	0.03
Bought GBP / Sold JPY, due 06/01/20	Westpac Banking Corporation	1,007,995	142,405,000	25,088	0.00
Bought GBP / Sold JPY, due 05/02/20	Barclays Bank PLC	1,598,767	228,713,500	12,025	0.00
Bought GBP / Sold JPY, due 05/02/20	Goldman Sachs International	29,286,769	4,188,110,500	234,487	0.01
Bought GBP / Sold JPY, due 05/02/20	HSBC Bank PLC	1,598,604	228,713,500	11,808	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold JPY, due 05/02/20	UBS AG London	29,272,850	4,188,110,500	216,029	0.01
Bought GBP / Sold KRW, due 03/01/20	BNP Paribas SA	4,340,457	6,581,687,000	58,738	0.00
Bought GBP / Sold KRW, due 05/02/20	Barclays Bank PLC	4,302,375	6,581,687,000	9,479	0.00
Bought GBP / Sold MXN, due 05/02/20	BNP Paribas SA	1,253,683	31,178,000	19,447	0.00
	Goldman Sachs International	1,183,372	6,371,000	10,161	0.00
Bought GBP / Sold MYR, due 03/01/20	BNP Paribas SA	315,800	3,652,000	3,094	0.00
Bought GBP / Sold NOK, due 05/02/20	BNP Paribas SA	12,292	24,000	102	0.00
Bought GBP / Sold NZD, due 05/02/20	UBS AG London	265,823	519,000	2,195	0.00
Bought GBP / Sold PLN, due 05/02/20	BNP Paribas SA	857,195	4,278,000	6,966	0.00
Bought GBP / Sold SEK, due 03/01/20	BNP Paribas SA	488,300	6,038,000	1,863	0.00
Bought GBP / Sold SEK, due 05/02/20	BNP Paribas SA	493,344	6,038,000	8,129	0.00
Bought GBP / Sold SGD, due 03/01/20	Barclays Bank PLC	7,319	13,000	29	0.00
Bought GBP / Sold SGD, due 03/01/20	BNP Paribas SA	569,485	1,005,000	7,020	0.00
Bought GBP / Sold SGD, due 03/01/20	HSBC Bank PLC	26,016	46,000	256	0.00
Bought GBP / Sold SGD, due 05/02/20	BNP Paribas SA	600,956	1,064,000	5,391	0.00
Bought GBP / Sold THB, due 03/01/20	HSBC Bank PLC	1,266,875	49,361,000	30,387	0.00
Bought GBP / Sold USD, due 03/01/20	BNP Paribas SA	12,118,100	15,864,289	189,172	0.01
Bought GBP / Sold USD, due 03/01/20	HSBC Bank PLC	22,912,962	29,696,000	657,962	0.03
	JPMorgan Chase Bank NA London	113,000	147,009	2,689	0.00
Bought GBP / Sold USD, due 03/01/20	Merrill Lynch International	22,912,519	29,696,000	657,377	0.03
	Westpac Banking Corporation	23,631,992	30,629,000	677,499	0.03
Bought GBP / Sold USD, due 05/02/20	Barclays Bank PLC	22,743,276	29,792,333	365,485	0.02
Bought GBP / Sold USD, due 05/02/20	BNP Paribas SA	22,735,731	29,792,333	355,481	0.02
Bought GBP / Sold USD, due 05/02/20	HSBC Bank PLC	22,743,021	29,792,334	365,146	0.02
Bought HUF / Sold CHF, due 03/01/20	Barclays Bank PLC	177,000	578	4	0.00
Bought HUF / Sold EUR, due 03/01/20	BNP Paribas SA	485,551,000	1,468,107	114	0.00
Bought HUF / Sold EUR, due 03/01/20	UBS AG London	1,694,000	5,122	0	0.00
Bought HUF / Sold USD, due 03/01/20	BNP Paribas SA	114,661,000	388,399	784	0.00
Bought IDR / Sold EUR, due 03/01/20	Barclays Bank PLC	91,904,060,000	5,896,426	1,401	0.00
Bought IDR / Sold USD, due 03/01/20	Barclays Bank PLC	21,647,110,000	1,548,933	10,376	0.00
Bought ILS / Sold EUR, due 03/01/20	BNP Paribas SA	8,526,000	2,196,229	3,177	0.00
Bought ILS / Sold EUR, due 03/01/20	UBS AG London	39,000	10,048	12	0.00
Bought ILS / Sold USD, due 03/01/20	BNP Paribas SA	2,173,000	627,258	1,867	0.00
	Goldman Sachs International	18,801,487,000	153,760,178	378,549	0.02
Bought JPY / Sold EUR, due 06/01/20	UBS AG London	18,801,487,000	153,751,501	388,289	0.02
	Goldman Sachs International	3,957,792,500	36,271,489	147,122	0.01
Bought JPY / Sold USD, due 06/01/20	UBS AG London	3,957,792,500	36,270,093	148,518	0.01
	Westpac Banking Corporation	71,882,000	659,050	3,456	0.00
	Goldman Sachs International	27,255,854,000	20,966,042	34,183	0.00
Bought KRW / Sold EUR, due 03/01/20	Goldman Sachs International	5,988,943,000	5,137,196	41,534	0.00
Bought MXN / Sold CHF, due 03/01/20	Barclays Bank PLC	62,000	3,131	50	0.00
	Westpac Banking Corporation	13,000	665	2	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought MYR / Sold EUR, due 03/01/20	Goldman Sachs International	25,193,000	5,457,756	32,576	0.00
Bought MYR / Sold GBP, due 03/01/20	Goldman Sachs International	6,371,000	1,172,649	4,044	0.00
Bought MYR / Sold USD, due 03/01/20	Goldman Sachs International	5,926,000	1,432,093	16,630	0.00
Bought NOK / Sold CHF, due 03/01/20	Barclays Bank PLC	11,000	1,187	26	0.00
Bought NOK / Sold EUR, due 03/01/20	BNP Paribas SA	14,951,000	1,515,216	603	0.00
Bought NOK / Sold USD, due 03/01/20	BNP Paribas SA	3,369,000	382,541	853	0.00
Bought NZD / Sold CHF, due 03/01/20	Merrill Lynch International	1,000	643	11	0.00
Bought NZD / Sold EUR, due 03/01/20	UBS AG London	7,000	4,203	5	0.00
Bought NZD / Sold EUR, due 06/01/20	UBS AG London	2,148,000	1,289,432	1,490	0.00
Bought NZD / Sold USD, due 06/01/20	UBS AG London	552,000	371,096	1,310	0.00
Bought PLN / Sold CHF, due 03/01/20	Barclays Bank PLC	5,000	1,271	7	0.00
Bought PLN / Sold CHF, due 03/01/20	BNP Paribas SA	15,000	3,830	5	0.00
Bought PLN / Sold CHF, due 03/01/20	Westpac Banking Corporation	1,000	255	1	0.00
Bought PLN / Sold EUR, due 03/01/20	BNP Paribas SA	17,962,000	4,218,945	6,929	0.00
Bought PLN / Sold EUR, due 03/01/20	UBS AG London	65,000	15,273	19	0.00
Bought PLN / Sold USD, due 03/01/20	BNP Paribas SA	3,923,000	1,032,232	3,599	0.00
Bought RUB / Sold CHF, due 09/01/20	Merrill Lynch International	260,000	4,043	11	0.00
Bought RUB / Sold EUR, due 09/01/20	Merrill Lynch International	223,360,000	3,190,858	13,053	0.00
Bought RUB / Sold GBP, due 09/01/20	Merrill Lynch International	46,230,000	561,043	932	0.00
Bought RUB / Sold USD, due 09/01/20	Merrill Lynch International	52,421,000	835,261	8,724	0.00
Bought SGD / Sold EUR, due 03/01/20	BNP Paribas SA	4,873,000	3,225,913	2,905	0.00
Bought SGD / Sold EUR, due 03/01/20	UBS AG London	16,000	10,596	5	0.00
Bought SGD / Sold USD, due 03/01/20	BNP Paribas SA	1,018,000	754,897	2,178	0.00
Bought SGD / Sold USD, due 03/01/20	State Street Bank London	3,000	2,198	33	0.00
Bought THB / Sold EUR, due 03/01/20	HSBC Bank PLC	199,934,000	5,933,640	14,249	0.00
Bought THB / Sold USD, due 03/01/20	HSBC Bank PLC	46,954,000	1,553,996	13,554	0.00
Bought USD / Sold CLP, due 05/02/20	UBS AG London	257,521	193,181,000	520	0.00
Bought USD / Sold JPY, due 06/01/20	Westpac Banking Corporation	1,855,521	201,556,000	854	0.00
Bought USD / Sold MXN, due 05/02/20	BNP Paribas SA	1,432,406	27,119,000	3,348	0.00
Bought USD / Sold SEK, due 05/02/20	BNP Paribas SA	615,088	5,733,000	1,673	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>21,111,537</b>	<b>1.03</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold GBP, due 03/01/20	BNP Paribas SA	4,896,000	2,611,664	(18,160)	(0.00)
Bought AUD / Sold GBP, due 03/01/20	HSBC Bank PLC	272,000	145,087	(1,002)	(0.00)
Bought CAD / Sold CHF, due 03/01/20	Barclays Bank PLC	6,000	4,500	(20)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	Barclays Bank PLC	236,000	137,682	(399)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	BNP Paribas SA	4,395,000	2,563,605	(6,865)	(0.00)
Bought CHF / Sold AUD, due 03/01/20	Merrill Lynch International	14,172	21,000	(127)	(0.00)
Bought CHF / Sold AUD, due 05/02/20	BNP Paribas SA	7,472	11,000	(6)	(0.00)
Bought CHF / Sold CAD, due 05/02/20	BNP Paribas SA	6,681	9,000	(27)	(0.00)
Bought CHF / Sold CLP, due 03/01/20	UBS AG London	298	237,000	(7)	(0.00)
Bought CHF / Sold CZK, due 05/02/20	BNP Paribas SA	1,109	26,000	(0)	(0.00)
Bought CHF / Sold GBP, due 03/01/20	Barclays Bank PLC	746,000	584,928	(4,501)	(0.00)
Bought CHF / Sold GBP, due 05/02/20	HSBC Bank PLC	33,124	26,000	(197)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold HUF, due 03/01/20	Barclays Bank PLC	2,025	620,000	(13)	(0.00)
Bought CHF / Sold ILS, due 05/02/20	BNP Paribas SA	1,681	6,000	(0)	(0.00)
Bought CHF / Sold JPY, due 05/02/20	Barclays Bank PLC	146,301	16,433,000	(53)	(0.00)
Bought CHF / Sold MXN, due 03/01/20	Barclays Bank PLC	6,784	134,000	(91)	(0.00)
	Goldman Sachs				
Bought CHF / Sold MYR, due 05/02/20	International	4,248	18,000	(0)	(0.00)
Bought CHF / Sold NOK, due 03/01/20	HSBC Bank PLC	2,279	21,000	(37)	(0.00)
Bought CHF / Sold NZD, due 03/01/20	Merrill Lynch International	1,921	3,000	(40)	(0.00)
Bought CHF / Sold PLN, due 03/01/20	Merrill Lynch International	5,333	21,000	(38)	(0.00)
Bought CHF / Sold PLN, due 05/02/20	BNP Paribas SA	2,295	9,000	(1)	(0.00)
Bought CHF / Sold RUB, due 09/01/20	Merrill Lynch International	4,027	260,000	(27)	(0.00)
Bought CLP / Sold CHF, due 03/01/20	UBS AG London	237,000	309	(4)	(0.00)
Bought CLP / Sold EUR, due 03/01/20	UBS AG London	727,121,000	869,990	(9,583)	(0.00)
Bought CLP / Sold GBP, due 03/01/20	UBS AG London	220,560,000	224,469	(4,048)	(0.00)
Bought CLP / Sold USD, due 03/01/20	UBS AG London	193,181,000	257,331	(425)	(0.00)
Bought CNH / Sold CHF, due 03/01/20	Barclays Bank PLC	59,000	8,364	(166)	(0.00)
Bought CNH / Sold CHF, due 03/01/20	BNP Paribas SA	92,000	12,808	(18)	(0.00)
	Westpac Banking				
Bought CNH / Sold CHF, due 03/01/20	Corporation	22,000	3,082	(24)	(0.00)
Bought CNH / Sold EUR, due 03/01/20	Barclays Bank PLC	211,603,000	27,071,275	(7,242)	(0.00)
Bought CNH / Sold EUR, due 03/01/20	UBS AG London	741,000	94,800	(27)	(0.00)
Bought CNH / Sold GBP, due 03/01/20	BNP Paribas SA	49,872,000	5,445,474	(53,676)	(0.00)
Bought CZK / Sold CHF, due 03/01/20	Barclays Bank PLC	15,000	645	(4)	(0.00)
Bought CZK / Sold CHF, due 03/01/20	HSBC Bank PLC	25,000	1,071	(2)	(0.00)
Bought CZK / Sold GBP, due 03/01/20	BNP Paribas SA	9,052,000	303,753	(2,583)	(0.00)
Bought DKK / Sold CHF, due 03/01/20	Barclays Bank PLC	12,000	1,763	(18)	(0.00)
Bought DKK / Sold CHF, due 03/01/20	BNP Paribas SA	13,000	1,895	(4)	(0.00)
	Westpac Banking				
Bought DKK / Sold CHF, due 03/01/20	Corporation	2,000	293	(2)	(0.00)
Bought DKK / Sold EUR, due 03/01/20	BNP Paribas SA	26,619,000	3,563,454	(1,327)	(0.00)
Bought DKK / Sold EUR, due 03/01/20	UBS AG London	98,000	13,119	(5)	(0.00)
Bought DKK / Sold GBP, due 03/01/20	BNP Paribas SA	6,826,000	780,150	(8,118)	(0.00)
Bought EUR / Sold AUD, due 03/01/20	BNP Paribas SA	12,694,820	20,673,000	(282,159)	(0.02)
Bought EUR / Sold AUD, due 03/01/20	Merrill Lynch International	51,588	84,000	(1,140)	(0.00)
	Westpac Banking				
Bought EUR / Sold AUD, due 03/01/20	Corporation	810,129	1,320,000	(18,525)	(0.00)
Bought EUR / Sold AUD, due 05/02/20	BNP Paribas SA	13,724,164	21,993,000	(35,413)	(0.00)
Bought EUR / Sold AUD, due 05/02/20	Citibank NA	49,299	79,000	(126)	(0.00)
Bought EUR / Sold CAD, due 03/01/20	Barclays Bank PLC	612,707	905,000	(10,142)	(0.00)
Bought EUR / Sold CAD, due 03/01/20	Citibank NA	12,200,613	17,885,000	(97,113)	(0.01)
Bought EUR / Sold CAD, due 03/01/20	HSBC Bank PLC	47,066	69,000	(379)	(0.00)
	Westpac Banking				
Bought EUR / Sold CAD, due 03/01/20	Corporation	780,129	1,147,000	(8,833)	(0.00)
Bought EUR / Sold CAD, due 05/02/20	BNP Paribas SA	13,595,761	19,937,000	(84,485)	(0.01)
Bought EUR / Sold CAD, due 05/02/20	UBS AG London	47,066	69,000	(279)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Barclays Bank PLC	3,177,039	3,488,238	(36,025)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Citibank NA	61,000	66,392	(90)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Merrill Lynch International	29,000	31,719	(203)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	UBS AG London	61,000	66,431	(130)	(0.00)
Bought EUR / Sold CHF, due 05/02/20	BNP Paribas SA	3,099,543	3,373,000	(4,215)	(0.00)
Bought EUR / Sold CHF, due 05/02/20	UBS AG London	11,023	12,000	(20)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold CLP, due 03/01/20	UBS AG London	833,932	727,121,000	(30,892)	(0.00)
Bought EUR / Sold CNH, due 03/01/20	Societe Generale	3,688,849	29,025,000	(26,444)	(0.00)
Bought EUR / Sold CZK, due 03/01/20	BNP Paribas SA	6,450	165,000	(47)	(0.00)
Bought EUR / Sold CZK, due 03/01/20	UBS AG London	1,643,317	42,030,000	(11,781)	(0.00)
Bought EUR / Sold CZK, due 05/02/20	BNP Paribas SA	1,647,964	42,030,000	(2,864)	(0.00)
Bought EUR / Sold CZK, due 05/02/20	UBS AG London	6,466	165,000	(15)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	Barclays Bank PLC	93,676,987	79,908,395	(706,333)	(0.03)
	Goldman Sachs				
Bought EUR / Sold GBP, due 03/01/20	International	1,693,500	1,446,655	(15,505)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	HSBC Bank PLC	31,073,000	26,556,260	(300,997)	(0.02)
Bought EUR / Sold GBP, due 03/01/20	UBS AG London	1,693,500	1,446,080	(14,742)	(0.00)
	Westpac Banking				
Bought EUR / Sold GBP, due 03/01/20	Corporation	5,965,440	5,130,591	(100,550)	(0.00)
	Goldman Sachs				
Bought EUR / Sold GBP, due 05/02/20	International	237,381	203,000	(2,169)	(0.00)
Bought EUR / Sold GBP, due 05/02/20	HSBC Bank PLC	67,933,066	58,122,920	(659,171)	(0.03)
	Westpac Banking				
Bought EUR / Sold GBP, due 05/02/20	Corporation	1,898,454	1,618,000	(10,067)	(0.00)
	Goldman Sachs				
Bought EUR / Sold HUF, due 03/01/20	International	1,442,704	485,551,000	(28,628)	(0.00)
Bought EUR / Sold HUF, due 03/01/20	UBS AG London	5,034	1,694,000	(99)	(0.00)
Bought EUR / Sold HUF, due 05/02/20	BNP Paribas SA	1,467,401	485,551,000	(190)	(0.00)
Bought EUR / Sold HUF, due 05/02/20	UBS AG London	5,117	1,694,000	(3)	(0.00)
Bought EUR / Sold IDR, due 03/01/20	Barclays Bank PLC	5,888,568	91,904,060,000	(10,223)	(0.00)
Bought EUR / Sold ILS, due 05/02/20	BNP Paribas SA	2,195,005	8,526,000	(3,451)	(0.00)
Bought EUR / Sold ILS, due 05/02/20	UBS AG London	10,043	39,000	(13)	(0.00)
	Goldman Sachs				
Bought EUR / Sold JPY, due 05/02/20	International	153,731,890	18,801,487,000	(364,891)	(0.02)
Bought EUR / Sold JPY, due 05/02/20	UBS AG London	153,723,343	18,801,487,000	(374,505)	(0.02)
	Westpac Banking				
Bought EUR / Sold JPY, due 05/02/20	Corporation	9,399,247	1,147,972,000	(7,926)	(0.00)
	Goldman Sachs				
Bought EUR / Sold KRW, due 03/01/20	International	20,985,116	27,255,854,000	(12,772)	(0.00)
	Goldman Sachs				
Bought EUR / Sold KRW, due 05/02/20	International	20,944,131	27,255,854,000	(27,704)	(0.00)
Bought EUR / Sold MXN, due 03/01/20	BNP Paribas SA	4,942,186	107,345,000	(136,840)	(0.01)
Bought EUR / Sold MXN, due 03/01/20	State Street Bank London	1,150,989	25,132,000	(38,877)	(0.00)
Bought EUR / Sold MXN, due 03/01/20	UBS AG London	21,793	474,000	(638)	(0.00)
	Goldman Sachs				
Bought EUR / Sold MYR, due 03/01/20	International	5,463,674	25,193,000	(25,934)	(0.00)
	Goldman Sachs				
Bought EUR / Sold MYR, due 05/02/20	International	5,444,781	25,193,000	(28,479)	(0.00)
Bought EUR / Sold NOK, due 03/01/20	Barclays Bank PLC	1,475,950	14,951,000	(44,679)	(0.00)
Bought EUR / Sold NOK, due 03/01/20	BNP Paribas SA	5,824	59,000	(176)	(0.00)
Bought EUR / Sold NOK, due 05/02/20	BNP Paribas SA	1,512,274	14,951,000	(647)	(0.00)
Bought EUR / Sold NOK, due 05/02/20	UBS AG London	5,970	59,000	(0)	(0.00)
Bought EUR / Sold NZD, due 03/01/20	UBS AG London	4,079	7,000	(144)	(0.00)
Bought EUR / Sold NZD, due 06/01/20	BNP Paribas SA	1,250,904	2,148,000	(44,746)	(0.00)
Bought EUR / Sold NZD, due 05/02/20	UBS AG London	1,291,663	2,155,000	(1,590)	(0.00)
Bought EUR / Sold PLN, due 03/01/20	BNP Paribas SA	3,408,016	14,768,000	(73,852)	(0.00)
Bought EUR / Sold PLN, due 03/01/20	Citibank NA	744,399	3,194,000	(7,758)	(0.00)
Bought EUR / Sold PLN, due 03/01/20	UBS AG London	15,002	65,000	(323)	(0.00)



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold PLN, due 05/02/20	BNP Paribas SA	4,210,360	17,962,000	(7,298)	(0.00)
Bought EUR / Sold PLN, due 05/02/20	UBS AG London	15,237	65,000	(26)	(0.00)
Bought EUR / Sold RUB, due 09/01/20	Merrill Lynch International	3,149,664	223,360,000	(59,309)	(0.00)
Bought EUR / Sold RUB, due 05/02/20	Merrill Lynch International	3,175,321	223,360,000	(12,820)	(0.00)
Bought EUR / Sold SEK, due 03/01/20	BNP Paribas SA	9,378	99,000	(48)	(0.00)
Bought EUR / Sold SEK, due 03/01/20	Standard Chartered Bank	574,792	6,079,000	(4,190)	(0.00)
Bought EUR / Sold SEK, due 03/01/20	UBS AG London	1,942,310	20,505,000	(10,218)	(0.00)
Bought EUR / Sold SGD, due 05/02/20	BNP Paribas SA	3,220,136	4,873,000	(2,828)	(0.00)
Bought EUR / Sold SGD, due 05/02/20	UBS AG London	10,577	16,000	(5)	(0.00)
Bought EUR / Sold THB, due 05/02/20	HSBC Bank PLC	5,920,953	199,934,000	(20,096)	(0.00)
Bought GBP / Sold AUD, due 03/01/20	BNP Paribas SA	2,709,735	5,168,000	(43,124)	(0.00)
Bought GBP / Sold CAD, due 03/01/20	Citibank NA	2,695,137	4,631,000	(883)	(0.00)
Bought GBP / Sold CHF, due 03/01/20	Barclays Bank PLC	568,282	732,679	(3,794)	(0.00)
Bought GBP / Sold CHF, due 03/01/20	BNP Paribas SA	30,300	39,000	(135)	(0.00)
Bought GBP / Sold CHF, due 03/01/20	Westpac Banking Corporation	6,000	7,792	(99)	(0.00)
Bought GBP / Sold CLP, due 03/01/20	UBS AG London	216,339	220,560,000	(6,722)	(0.00)
Bought GBP / Sold CZK, due 03/01/20	Barclays Bank PLC	301,583	9,052,000	(291)	(0.00)
Bought GBP / Sold EUR, due 05/02/20	Westpac Banking Corporation	1,846,772	2,206,000	(32,513)	(0.00)
Bought GBP / Sold HUF, due 03/01/20	Barclays Bank PLC	13,100	5,173,000	(204)	(0.00)
Bought GBP / Sold HUF, due 03/01/20	BNP Paribas SA	243,733	96,073,000	(3,206)	(0.00)
Bought GBP / Sold JPY, due 05/02/20	Westpac Banking Corporation	2,047,723	298,191,000	(32,997)	(0.00)
Bought GBP / Sold MXN, due 03/01/20	Barclays Bank PLC	132,477	3,388,000	(3,912)	(0.00)
Bought GBP / Sold MXN, due 03/01/20	BNP Paribas SA	1,092,200	27,790,000	(24,723)	(0.00)
Bought GBP / Sold MYR, due 05/02/20	Goldman Sachs International	1,171,248	6,371,000	(2,900)	(0.00)
Bought GBP / Sold NOK, due 03/01/20	BNP Paribas SA	307,781	3,652,000	(7,868)	(0.00)
Bought GBP / Sold NZD, due 03/01/20	HSBC Bank PLC	11,914	24,000	(408)	(0.00)
Bought GBP / Sold NZD, due 06/01/20	BNP Paribas SA	258,022	519,000	(8,298)	(0.00)
Bought GBP / Sold PLN, due 03/01/20	Barclays Bank PLC	34,440	175,000	(582)	(0.00)
Bought GBP / Sold PLN, due 03/01/20	BNP Paribas SA	799,857	4,060,000	(12,393)	(0.00)
Bought GBP / Sold PLN, due 03/01/20	UBS AG London	8,563	43,000	(10)	(0.00)
Bought GBP / Sold RUB, due 09/01/20	Merrill Lynch International	558,063	46,230,000	(4,880)	(0.00)
Bought GBP / Sold RUB, due 05/02/20	Merrill Lynch International	558,846	46,230,000	(863)	(0.00)
Bought GBP / Sold THB, due 05/02/20	HSBC Bank PLC	1,243,382	49,361,000	(489)	(0.00)
Bought GBP / Sold USD, due 05/02/20	Westpac Banking Corporation	2,358,298	3,144,409	(17,283)	(0.00)
Bought HUF / Sold CHF, due 03/01/20	BNP Paribas SA	283,000	931	(1)	(0.00)
Bought HUF / Sold CHF, due 03/01/20	HSBC Bank PLC	160,000	527	(1)	(0.00)
Bought HUF / Sold GBP, due 03/01/20	BNP Paribas SA	101,246,000	261,441	(2,694)	(0.00)
Bought IDR / Sold CHF, due 03/01/20	Barclays Bank PLC	110,538,000	7,751	(41)	(0.00)
Bought IDR / Sold GBP, due 03/01/20	Barclays Bank PLC	21,228,255,000	1,157,812	(4,674)	(0.00)
Bought ILS / Sold CHF, due 03/01/20	Barclays Bank PLC	8,000	2,278	(35)	(0.00)
Bought ILS / Sold CHF, due 03/01/20	BNP Paribas SA	6,000	1,683	(0)	(0.00)
Bought ILS / Sold GBP, due 03/01/20	BNP Paribas SA	2,511,000	552,513	(4,959)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	Barclays Bank PLC	24,456,000	219,506	(1,643)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	JPMorgan Chase Bank NA				
Bought JPY / Sold CHF, due 06/01/20	London	4,072,000	37,183	(929)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	Royal Bank of Canada	4,072,000	37,181	(927)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought JPY / Sold CHF, due 06/01/20	Westpac Banking Corporation	100,000	912	(22)	(0.00)
Bought JPY / Sold EUR, due 06/01/20	Westpac Banking Corporation	214,946,000	1,780,415	(21,009)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	Barclays Bank PLC	228,713,500	1,597,450	(11,851)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	Goldman Sachs International	4,188,110,500	29,262,521	(231,118)	(0.01)
Bought JPY / Sold GBP, due 06/01/20	HSBC Bank PLC	228,713,500	1,597,324	(11,684)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	UBS AG London	4,188,110,500	29,248,726	(212,842)	(0.01)
Bought JPY / Sold GBP, due 06/01/20	Westpac Banking Corporation	26,115,000	186,005	(6,129)	(0.00)
Bought JPY / Sold USD, due 06/01/20	Westpac Banking Corporation	62,934,000	581,025	(1,923)	(0.00)
Bought KRW / Sold CHF, due 03/01/20	Goldman Sachs International	24,590,000	20,705	(118)	(0.00)
Bought KRW / Sold GBP, due 03/01/20	Barclays Bank PLC	6,581,687,000	4,302,740	(8,773)	(0.00)
Bought MXN / Sold CHF, due 03/01/20	BNP Paribas SA	59,000	3,043	(18)	(0.00)
Bought MXN / Sold EUR, due 03/01/20	BNP Paribas SA	132,477,000	6,277,244	(30,899)	(0.00)
Bought MXN / Sold EUR, due 03/01/20	UBS AG London	474,000	22,467	(119)	(0.00)
Bought MXN / Sold GBP, due 03/01/20	BNP Paribas SA	31,178,000	1,261,367	(19,969)	(0.00)
Bought MXN / Sold USD, due 03/01/20	BNP Paribas SA	27,119,000	1,439,483	(3,400)	(0.00)
Bought MYR / Sold CHF, due 03/01/20	Goldman Sachs International	27,000	6,410	(19)	(0.00)
Bought NOK / Sold CHF, due 03/01/20	BNP Paribas SA	10,000	1,103	(1)	(0.00)
Bought NOK / Sold EUR, due 03/01/20	UBS AG London	59,000	5,982	(0)	(0.00)
Bought NOK / Sold GBP, due 03/01/20	BNP Paribas SA	3,652,000	316,068	(3,110)	(0.00)
Bought NZD / Sold CHF, due 03/01/20	BNP Paribas SA	2,000	1,307	(0)	(0.00)
Bought NZD / Sold GBP, due 03/01/20	BNP Paribas SA	24,000	12,299	(101)	(0.00)
Bought NZD / Sold GBP, due 06/01/20	UBS AG London	519,000	265,962	(2,222)	(0.00)
Bought PLN / Sold GBP, due 03/01/20	BNP Paribas SA	4,278,000	858,096	(7,199)	(0.00)
Bought SEK / Sold CHF, due 03/01/20	Barclays Bank PLC	16,000	1,660	(6)	(0.00)
Bought SEK / Sold CHF, due 03/01/20	BNP Paribas SA	15,000	1,561	(10)	(0.00)
Bought SEK / Sold EUR, due 03/01/20	BNP Paribas SA	26,584,000	2,541,764	(13,276)	(0.00)
Bought SEK / Sold EUR, due 03/01/20	UBS AG London	99,000	9,471	(56)	(0.00)
Bought SEK / Sold GBP, due 03/01/20	BNP Paribas SA	6,038,000	493,019	(8,114)	(0.00)
Bought SEK / Sold USD, due 03/01/20	BNP Paribas SA	5,733,000	614,130	(1,699)	(0.00)
Bought SGD / Sold CHF, due 03/01/20	Barclays Bank PLC	1,000	730	(10)	(0.00)
Bought SGD / Sold CHF, due 03/01/20	BNP Paribas SA	3,000	2,162	(1)	(0.00)
Bought SGD / Sold CHF, due 03/01/20	Standard Chartered Bank	1,000	721	(1)	(0.00)
Bought SGD / Sold GBP, due 03/01/20	BNP Paribas SA	1,064,000	601,422	(5,450)	(0.00)
Bought THB / Sold CHF, due 03/01/20	HSBC Bank PLC	241,000	7,855	(67)	(0.00)
Bought THB / Sold GBP, due 03/01/20	HSBC Bank PLC	49,361,000	1,244,604	(883)	(0.00)
Bought USD / Sold AUD, due 03/01/20	BNP Paribas SA	3,222,378	4,755,000	(120,150)	(0.01)
Bought USD / Sold AUD, due 05/02/20	BNP Paribas SA	3,330,292	4,755,000	(14,967)	(0.00)
Bought USD / Sold CAD, due 03/01/20	BNP Paribas SA	3,153,601	4,190,000	(77,583)	(0.01)
Bought USD / Sold CAD, due 03/01/20	HSBC Bank PLC	66,979	89,000	(1,655)	(0.00)
Bought USD / Sold CAD, due 05/02/20	BNP Paribas SA	3,275,044	4,279,000	(25,316)	(0.00)
Bought USD / Sold CHF, due 03/01/20	Barclays Bank PLC	803,361	799,017	(21,772)	(0.00)
Bought USD / Sold CHF, due 03/01/20	BNP Paribas SA	102,668	100,922	(1,553)	(0.00)
Bought USD / Sold CHF, due 03/01/20	Citibank NA	41,000	40,831	(1,166)	(0.00)
Bought USD / Sold CHF, due 03/01/20	HSBC Bank PLC	72,732	71,183	(778)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 03/01/20	Westpac Banking Corporation	40,000	39,457	(747)	(0.00)
Bought USD / Sold CHF, due 05/02/20	BNP Paribas SA	742,465	721,000	(3,682)	(0.00)
Bought USD / Sold CLP, due 03/01/20	UBS AG London	244,943	193,181,000	(11,963)	(0.00)
Bought USD / Sold CNH, due 03/01/20	BNP Paribas SA	117,324	826,000	(1,267)	(0.00)
Bought USD / Sold CNH, due 03/01/20	Merrill Lynch International	5,275,994	37,120,000	(53,396)	(0.00)
Bought USD / Sold CNH, due 03/01/20	Westpac Banking Corporation	831,360	5,888,000	(13,992)	(0.00)
Bought USD / Sold CNH, due 05/02/20	BNP Paribas SA	6,274,091	43,834,000	(15,133)	(0.00)
Bought USD / Sold CZK, due 03/01/20	Barclays Bank PLC	335,976	7,794,000	(8,273)	(0.00)
Bought USD / Sold CZK, due 05/02/20	BNP Paribas SA	343,128	7,794,000	(1,144)	(0.00)
Bought USD / Sold DKK, due 03/01/20	Barclays Bank PLC	925,047	6,263,000	(15,767)	(0.00)
Bought USD / Sold DKK, due 05/02/20	BNP Paribas SA	941,176	6,263,000	(1,759)	(0.00)
Bought USD / Sold EUR, due 03/01/20	Barclays Bank PLC	126,802,434	113,241,837	(311,471)	(0.02)
Bought USD / Sold EUR, due 03/01/20	BNP Paribas SA	129,099,434	115,317,511	(344,413)	(0.02)
Bought USD / Sold EUR, due 03/01/20	HSBC Bank PLC	158,959,353	142,376,373	(858,053)	(0.05)
Bought USD / Sold EUR, due 03/01/20	Merrill Lynch International	32,155,870	29,122,500	(534,121)	(0.03)
Bought USD / Sold EUR, due 03/01/20	Westpac Banking Corporation	3,723,523	3,363,231	(51,703)	(0.00)
Bought USD / Sold EUR, due 05/02/20	Barclays Bank PLC	32,843,589	29,271,500	(81,558)	(0.01)
Bought USD / Sold EUR, due 05/02/20	HSBC Bank PLC	32,840,369	29,271,500	(84,778)	(0.01)
Bought USD / Sold GBP, due 03/01/20	Barclays Bank PLC	29,792,333	22,764,477	(364,924)	(0.02)
Bought USD / Sold GBP, due 03/01/20	BNP Paribas SA	29,792,333	22,757,179	(355,256)	(0.02)
Bought USD / Sold GBP, due 03/01/20	HSBC Bank PLC	29,792,334	22,764,396	(364,815)	(0.02)
Bought USD / Sold GBP, due 03/01/20	Royal Bank of Canada	379,000	291,206	(6,775)	(0.00)
Bought USD / Sold GBP, due 03/01/20	Westpac Banking Corporation	16,120,724	12,436,100	(354,008)	(0.02)
Bought USD / Sold GBP, due 05/02/20	BNP Paribas SA	15,879,255	12,118,100	(189,470)	(0.01)
Bought USD / Sold HUF, due 03/01/20	Barclays Bank PLC	366,653	111,828,000	(12,915)	(0.00)
Bought USD / Sold HUF, due 03/01/20	Merrill Lynch International	9,297	2,833,000	(318)	(0.00)
Bought USD / Sold HUF, due 05/02/20	BNP Paribas SA	389,000	114,661,000	(818)	(0.00)
Bought USD / Sold IDR, due 03/01/20	Barclays Bank PLC	1,531,346	21,647,110,000	(27,963)	(0.00)
Bought USD / Sold IDR, due 05/02/20	Barclays Bank PLC	1,544,953	21,647,110,000	(9,683)	(0.00)
Bought USD / Sold ILS, due 03/01/20	Barclays Bank PLC	611,340	2,119,000	(2,151)	(0.00)
Bought USD / Sold ILS, due 03/01/20	BNP Paribas SA	15,596	54,000	(38)	(0.00)
Bought USD / Sold ILS, due 05/02/20	BNP Paribas SA	628,193	2,173,000	(1,950)	(0.00)
Bought USD / Sold JPY, due 06/01/20	BNP Paribas SA	35,630,036	3,888,481,500	(150,792)	(0.01)
Bought USD / Sold JPY, due 06/01/20	UBS AG London	35,626,520	3,888,481,500	(154,308)	(0.01)
Bought USD / Sold JPY, due 05/02/20	Goldman Sachs International	36,331,621	3,957,792,500	(145,705)	(0.01)
Bought USD / Sold JPY, due 05/02/20	UBS AG London	36,330,154	3,957,792,500	(147,172)	(0.01)
Bought USD / Sold KRW, due 03/01/20	BNP Paribas SA	5,093,635	5,988,943,000	(85,096)	(0.01)
Bought USD / Sold KRW, due 05/02/20	Goldman Sachs International	5,142,269	5,988,943,000	(40,310)	(0.00)
Bought USD / Sold MXN, due 03/01/20	Barclays Bank PLC	29,831	587,000	(1,254)	(0.00)
Bought USD / Sold MXN, due 03/01/20	BNP Paribas SA	1,347,759	26,532,000	(57,240)	(0.00)
Bought USD / Sold MYR, due 03/01/20	Goldman Sachs International	1,420,082	5,926,000	(28,642)	(0.00)
Bought USD / Sold MYR, due 05/02/20	Goldman Sachs International	1,431,747	5,926,000	(15,557)	(0.00)
Bought USD / Sold NOK, due 03/01/20	Barclays Bank PLC	357,993	3,287,000	(16,070)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.54% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold NOK, due 03/01/20	HSBC Bank PLC	8,931	82,000	(400)	(0.00)
Bought USD / Sold NOK, due 05/02/20	BNP Paribas SA	382,563	3,369,000	(888)	(0.00)
Bought USD / Sold NZD, due 06/01/20	Barclays Bank PLC	347,214	540,000	(17,097)	(0.00)
Bought USD / Sold NZD, due 06/01/20	Merrill Lynch International	7,715	12,000	(381)	(0.00)
Bought USD / Sold NZD, due 05/02/20	UBS AG London	371,218	552,000	(1,344)	(0.00)
Bought USD / Sold PLN, due 03/01/20	BNP Paribas SA	22,914	90,000	(849)	(0.00)
Bought USD / Sold PLN, due 03/01/20	Merrill Lynch International	976,486	3,833,000	(35,581)	(0.00)
Bought USD / Sold PLN, due 05/02/20	BNP Paribas SA	1,032,222	3,923,000	(3,717)	(0.00)
Bought USD / Sold RUB, due 09/01/20	Merrill Lynch International	816,629	52,421,000	(27,358)	(0.00)
Bought USD / Sold RUB, due 05/02/20	Merrill Lynch International	832,608	52,421,000	(8,644)	(0.00)
Bought USD / Sold SEK, due 03/01/20	BNP Paribas SA	13,901	133,000	(307)	(0.00)
Bought USD / Sold SEK, due 03/01/20	HSBC Bank PLC	585,074	5,600,000	(13,150)	(0.00)
Bought USD / Sold SGD, due 03/01/20	BNP Paribas SA	19,041	26,000	(295)	(0.00)
Bought USD / Sold SGD, due 03/01/20	Merrill Lynch International	728,738	995,000	(11,231)	(0.00)
Bought USD / Sold SGD, due 05/02/20	BNP Paribas SA	755,096	1,018,000	(2,168)	(0.00)
Bought USD / Sold THB, due 03/01/20	HSBC Bank PLC	1,553,816	46,954,000	(13,734)	(0.00)
Bought USD / Sold THB, due 05/02/20	HSBC Bank PLC	1,553,996	46,954,000	(14,808)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(10,101,589)</b>	<b>(0.49)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>11,009,948</b>	<b>0.54</b>
Other Net Assets/(Liabilities)				37,884,898	1.86
<b>TOTAL NET ASSETS</b>				<b>2,041,408,037</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 10.85%				Asset Backed Obligations - 10.85% <i>(continued)</i>			
United Kingdom				United States <i>(continued)</i>			
GBP 50,000	Equity Release Funding No 3 PLC, 5.050%, 26/04/33	82,597	0.00	USD 247,666	Fannie Mae Pool, 3.000%, 01/11/28	255,015	0.01
<b>Total United Kingdom</b>				USD 359,553	Fannie Mae Pool, 3.000%, 01/06/29	370,131	0.01
United States				USD 162,377	Fannie Mae Pool, 3.000%, 01/08/29	166,952	0.01
USD 200,000	Citibank Credit Card Issuance Trust, 2.880%, 23/01/23	202,045	0.01	USD 397,535	Fannie Mae Pool, 3.000%, 01/08/29	408,736	0.01
USD 300,000	Citibank Credit Card Issuance Trust, 2.680%, 07/06/23	303,484	0.01	USD 444,848	Fannie Mae Pool, 3.000%, 01/09/29	457,382	0.01
USD 1,000,000	Citigroup Commercial Mortgage Trust 2015-GC27, 3.137%, 10/02/48	1,033,820	0.03	USD 361,684	Fannie Mae Pool, 3.500%, 01/10/29	375,999	0.01
USD 700,000	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/46	715,619	0.02	USD 314,686	Fannie Mae Pool, 2.500%, 01/02/30	318,547	0.01
USD 515,000	Comm Mortgage Trust, 3.644%, 10/12/47	543,209	0.02	USD 670,049	Fannie Mae Pool, 3.000%, 01/04/30	689,847	0.02
USD 5,000,000	Fannie Mae or Freddie Mac, 3.000%, 16/01/35	5,124,500	0.15	USD 531,360	Fannie Mae Pool, 3.000%, 01/09/30	547,060	0.02
USD 106	Fannie Mae Pool, 4.500%, 01/03/21	109	0.00	USD 562,974	Fannie Mae Pool, 2.500%, 01/02/31	570,006	0.02
USD 35,257	Fannie Mae Pool, 5.500%, 01/10/22	36,007	0.00	USD 413,742	Fannie Mae Pool, 3.500%, 01/02/31	429,623	0.01
USD 80,170	Fannie Mae Pool, 4.000%, 01/01/25	83,586	0.00	USD 241	Fannie Mae Pool, 6.000%, 01/04/31	275	0.00
USD 226,430	Fannie Mae Pool, 3.500%, 01/04/26	235,122	0.01	USD 502,479	Fannie Mae Pool, 4.000%, 01/10/31	530,103	0.02
USD 211,155	Fannie Mae Pool, 3.000%, 01/12/26	216,769	0.01	USD 356	Fannie Mae Pool, 6.000%, 01/01/32	393	0.00
USD 32,204	Fannie Mae Pool, 3.500%, 01/12/26	33,440	0.00	USD 1,902,478	Fannie Mae Pool, 3.000%, 01/02/32	1,955,292	0.06
USD 338,651	Fannie Mae Pool, 3.500%, 01/01/27	351,881	0.01	USD 6,966,149	Fannie Mae Pool, 3.000%, 01/02/32	7,181,756	0.22
USD 11,595	Fannie Mae Pool, 3.000%, 01/05/27	11,899	0.00	USD 340,560	Fannie Mae Pool, 3.000%, 01/08/32	350,462	0.01
USD 56,690	Fannie Mae Pool, 3.000%, 01/10/27	58,245	0.00	USD 1,210	Fannie Mae Pool, 7.000%, 01/03/33	1,298	0.00
USD 14,054	Fannie Mae Pool, 3.000%, 01/10/27	14,440	0.00	USD 13,681	Fannie Mae Pool, 6.000%, 01/08/33	15,065	0.00
USD 126,309	Fannie Mae Pool, 3.000%, 01/12/27	129,774	0.00	USD 15,825	Fannie Mae Pool, 5.000%, 01/09/33	17,446	0.00
USD 13,907	Fannie Mae Pool, 3.000%, 01/12/27	14,289	0.00	USD 9,940	Fannie Mae Pool, 6.000%, 01/11/33	10,942	0.00
USD 72	Fannie Mae Pool, 6.500%, 01/02/28	80	0.00	USD 79,517	Fannie Mae Pool, 5.000%, 01/03/34	87,415	0.00
USD 228,100	Fannie Mae Pool, 2.500%, 01/05/28	231,158	0.01	USD 189,390	Fannie Mae Pool, 5.500%, 01/04/34	212,170	0.01
USD 763,373	Fannie Mae Pool, 2.500%, 01/07/28	772,634	0.02	USD 23,506	Fannie Mae Pool, 6.000%, 01/08/34	26,078	0.00
USD 363,207	Fannie Mae Pool, 2.500%, 01/08/28	367,614	0.01	USD 12,019	Fannie Mae Pool, 4.500%, 01/03/35	12,877	0.00
USD 572,929	Fannie Mae Pool, 2.500%, 01/08/28	579,880	0.02	USD 7,169	Fannie Mae Pool, 4.500%, 01/04/35	7,538	0.00
USD 355,228	Fannie Mae Pool, 2.500%, 01/08/28	359,538	0.01	USD 8,589	Fannie Mae Pool, 5.000%, 01/04/35	9,513	0.00
USD 182,240	Fannie Mae Pool, 2.500%, 01/09/28	184,451	0.01	USD 529,754	Fannie Mae Pool, 3.000%, 01/05/35	545,807	0.02
USD 11,195	Fannie Mae Pool, 6.500%, 01/10/28	12,426	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 30,660	Fannie Mae Pool, 4.500%, 01/05/35	33,271	0.00	USD 241,319	Fannie Mae Pool, 3.000%, 01/09/37	245,681	0.01
USD 34,755	Fannie Mae Pool, 5.000%, 01/07/35	37,405	0.00	USD 28,578	Fannie Mae Pool, 6.000%, 01/02/38	31,513	0.00
USD 51,502	Fannie Mae Pool, 5.000%, 01/08/35	55,825	0.00	USD 2,006,952	Fannie Mae Pool, 3.500%, 01/03/38	2,083,733	0.06
USD 23,044	Fannie Mae Pool, 5.000%, 01/10/35	25,375	0.00	USD 242	Fannie Mae Pool, 5.000%, 01/04/38	258	0.00
USD 36,966	Fannie Mae Pool, 5.500%, 01/10/35	41,587	0.00	USD 18,125	Fannie Mae Pool, 4.500%, 01/05/38	19,209	0.00
USD 9,258	Fannie Mae Pool, 5.500%, 01/10/35	10,372	0.00	USD 5,214	Fannie Mae Pool, 4.500%, 01/05/38	5,487	0.00
USD 15,202	Fannie Mae Pool, 5.500%, 01/12/35	17,031	0.00	USD 146,629	Fannie Mae Pool, 6.000%, 01/05/38	167,827	0.01
USD 32,840	Fannie Mae Pool, 6.000%, 01/12/35	37,420	0.00	USD 3,093,229	Fannie Mae Pool, 3.500%, 01/06/38	3,211,568	0.10
USD 214,020	Fannie Mae Pool, 5.500%, 01/01/36	239,767	0.01	USD 26,986	Fannie Mae Pool, 4.500%, 01/06/38	29,402	0.00
USD 27,853	Fannie Mae Pool, 6.000%, 01/01/36	30,746	0.00	USD 46,820	Fannie Mae Pool, 5.500%, 01/07/38	52,593	0.00
USD 93,538	Fannie Mae Pool, 5.000%, 01/02/36	103,608	0.00	USD 68,781	Fannie Mae Pool, 4.500%, 01/11/38	74,623	0.00
USD 87,901	Fannie Mae Pool, 5.500%, 01/04/36	98,476	0.00	USD 81,438	Fannie Mae Pool, 5.500%, 01/11/38	91,092	0.00
USD 23,224	Fannie Mae Pool, 6.000%, 01/04/36	25,606	0.00	USD 172,322	Fannie Mae Pool, 6.000%, 01/12/38	197,606	0.01
USD 19,892	Fannie Mae Pool, 5.000%, 01/05/36	21,929	0.00	USD 149,082	Fannie Mae Pool, 4.500%, 01/01/39	161,459	0.01
USD 16,551	Fannie Mae Pool, 6.000%, 01/08/36	18,205	0.00	USD 22,321	Fannie Mae Pool, 4.000%, 01/02/39	23,902	0.00
USD 4,265	Fannie Mae Pool, 6.500%, 01/08/36	4,981	0.00	USD 24,344	Fannie Mae Pool, 4.500%, 01/02/39	26,387	0.00
USD 9,159	Fannie Mae Pool, 6.000%, 01/09/36	10,221	0.00	USD 11,112	Fannie Mae Pool, 5.000%, 01/03/39	11,957	0.00
USD 17,412	Fannie Mae Pool, 5.000%, 01/11/36	19,287	0.00	USD 121,151	Fannie Mae Pool, 4.500%, 01/04/39	132,004	0.00
USD 30,018	Fannie Mae Pool, 5.000%, 01/11/36	33,043	0.00	USD 100,547	Fannie Mae Pool, 4.000%, 01/05/39	107,793	0.00
USD 3,242	Fannie Mae Pool, 6.000%, 01/12/36	3,572	0.00	USD 168,577	Fannie Mae Pool, 4.500%, 01/05/39	181,097	0.01
USD 33,595	Fannie Mae Pool, 6.000%, 01/01/37	36,994	0.00	USD 38,607	Fannie Mae Pool, 5.000%, 01/06/39	42,445	0.00
USD 1,211,518	Fannie Mae Pool, 3.500%, 01/02/37	1,264,840	0.04	USD 106,520	Fannie Mae Pool, 5.000%, 01/07/39	117,690	0.00
USD 232,486	Fannie Mae Pool, 6.000%, 01/02/37	262,876	0.01	USD 49,495	Fannie Mae Pool, 4.500%, 01/08/39	53,929	0.00
USD 24,432	Fannie Mae Pool, 6.000%, 01/03/37	27,437	0.00	USD 206,452	Fannie Mae Pool, 4.000%, 01/09/39	221,243	0.01
USD 14,915	Fannie Mae Pool, 7.000%, 01/05/37	15,743	0.00	USD 54,531	Fannie Mae Pool, 4.500%, 01/09/39	59,184	0.00
USD 7,220	Fannie Mae Pool, 6.000%, 01/07/37	8,215	0.00	USD 3,423	Fannie Mae Pool, 4.000%, 01/12/39	3,670	0.00
USD 3,799	Fannie Mae Pool, 5.000%, 01/08/37	4,196	0.00	USD 91,106	Fannie Mae Pool, 4.500%, 01/01/40	99,268	0.00
USD 107,354	Fannie Mae Pool, 5.500%, 01/08/37	115,284	0.00	USD 328,674	Fannie Mae Pool, 6.000%, 01/04/40	379,224	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 50,349	Fannie Mae Pool, 5.500%, 01/05/40	56,333	0.00	USD 519,344	Fannie Mae Pool, 3.000%, 01/06/43	534,307	0.02
USD 69,628	Fannie Mae Pool, 4.500%, 01/06/40	75,608	0.00	USD 1,122,600	Fannie Mae Pool, 3.000%, 01/07/43	1,154,943	0.04
USD 3,993	Fannie Mae Pool, 4.000%, 01/08/40	4,283	0.00	USD 403,089	Fannie Mae Pool, 3.000%, 01/07/43	414,703	0.01
USD 50,604	Fannie Mae Pool, 4.000%, 01/09/40	53,547	0.00	USD 993,004	Fannie Mae Pool, 3.500%, 01/07/43	1,045,268	0.03
USD 66,540	Fannie Mae Pool, 4.500%, 01/09/40	72,259	0.00	USD 152,824	Fannie Mae Pool, 3.500%, 01/07/43	160,811	0.01
USD 192,317	Fannie Mae Pool, 4.000%, 01/10/40	206,295	0.01	USD 144,567	Fannie Mae Pool, 3.000%, 01/08/43	148,732	0.00
USD 3,360,295	Fannie Mae Pool, 4.500%, 01/11/40	3,649,989	0.11	USD 1,242,314	Fannie Mae Pool, 3.000%, 01/08/43	1,278,106	0.04
USD 853,972	Fannie Mae Pool, 4.000%, 01/12/40	915,337	0.03	USD 283,860	Fannie Mae Pool, 3.000%, 01/08/43	292,487	0.01
USD 189,830	Fannie Mae Pool, 4.000%, 01/01/41	203,471	0.01	USD 273,065	Fannie Mae Pool, 3.000%, 01/08/43	280,932	0.01
USD 182,034	Fannie Mae Pool, 4.000%, 01/02/41	195,114	0.01	USD 665,790	Fannie Mae Pool, 3.000%, 01/08/43	684,972	0.02
USD 922,244	Fannie Mae Pool, 4.000%, 01/03/41	986,849	0.03	USD 156,145	Fannie Mae Pool, 3.000%, 01/09/43	160,675	0.01
USD 28,843	Fannie Mae Pool, 4.500%, 01/04/41	31,330	0.00	USD 512,547	Fannie Mae Pool, 3.500%, 01/09/43	537,135	0.02
USD 313,043	Fannie Mae Pool, 4.500%, 01/05/41	340,031	0.01	USD 405,181	Fannie Mae Pool, 3.500%, 01/09/43	425,547	0.01
USD 178,498	Fannie Mae Pool, 3.500%, 01/07/41	187,885	0.01	USD 85,025	Fannie Mae Pool, 3.500%, 01/09/43	89,305	0.00
USD 76,616	Fannie Mae Pool, 4.000%, 01/09/41	80,581	0.00	USD 78,601	Fannie Mae Pool, 3.500%, 01/09/43	82,737	0.00
USD 1,020,421	Fannie Mae Pool, 4.500%, 01/01/42	1,108,386	0.03	USD 59,900	Fannie Mae Pool, 3.500%, 01/09/43	62,083	0.00
USD 216,084	Fannie Mae Pool, 3.500%, 01/02/42	227,776	0.01	USD 215,508	Fannie Mae Pool, 4.500%, 01/09/43	233,495	0.01
USD 544,773	Fannie Mae Pool, 4.000%, 01/03/42	584,275	0.02	USD 127,494	Fannie Mae Pool, 3.000%, 01/10/43	131,161	0.00
USD 74,500	Fannie Mae Pool, 4.000%, 01/04/42	79,730	0.00	USD 205,220	Fannie Mae Pool, 3.500%, 01/10/43	216,021	0.01
USD 645,537	Fannie Mae Pool, 5.000%, 01/06/42	711,536	0.02	USD 440,247	Fannie Mae Pool, 4.000%, 01/10/43	469,972	0.01
USD 547,887	Fannie Mae Pool, 3.500%, 01/09/42	576,721	0.02	USD 35,683	Fannie Mae Pool, 5.000%, 01/12/43	39,110	0.00
USD 172,030	Fannie Mae Pool, 3.500%, 01/09/42	181,084	0.01	USD 776,689	Fannie Mae Pool, 3.500%, 01/01/44	817,568	0.03
USD 549,855	Fannie Mae Pool, 3.500%, 01/10/42	578,793	0.02	USD 265,728	Fannie Mae Pool, 4.000%, 01/07/44	282,631	0.01
USD 61,380	Fannie Mae Pool, 3.500%, 01/12/42	63,149	0.00	USD 590,557	Fannie Mae Pool, 4.000%, 01/09/44	628,122	0.02
USD 872,861	Fannie Mae Pool, 3.000%, 01/01/43	899,277	0.03	USD 600,963	Fannie Mae Pool, 3.500%, 01/10/44	629,469	0.02
USD 428,978	Fannie Mae Pool, 3.500%, 01/01/43	451,554	0.01	USD 278,449	Fannie Mae Pool, 4.000%, 01/10/44	296,161	0.01
USD 126,115	Fannie Mae Pool, 3.000%, 01/05/43	129,871	0.00	USD 82,505	Fannie Mae Pool, 4.500%, 01/12/44	88,161	0.00
USD 376,327	Fannie Mae Pool, 3.000%, 01/05/43	387,169	0.01	USD 411,009	Fannie Mae Pool, 3.500%, 01/01/45	430,504	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 652,117	Fannie Mae Pool, 3.500%, 01/01/45	683,049	0.02	USD 590,043	Fannie Mae Pool, 4.000%, 01/02/47	625,458	0.02
USD 740,251	Fannie Mae Pool, 3.500%, 01/05/45	773,725	0.02	USD 698,081	Fannie Mae Pool, 3.500%, 01/03/47	725,063	0.02
USD 700,663	Fannie Mae Pool, 4.000%, 01/07/45	742,718	0.02	USD 1,578,641	Fannie Mae Pool, 3.500%, 01/04/47	1,639,658	0.05
USD 847,741	Fannie Mae Pool, 3.500%, 01/08/45	889,227	0.03	USD 418,115	Fannie Mae Pool, 4.000%, 01/04/47	439,592	0.01
USD 1,057,029	Fannie Mae Pool, 3.500%, 01/08/45	1,104,827	0.03	USD 1,012,204	Fannie Mae Pool, 4.500%, 01/04/47	1,077,652	0.03
USD 738,725	Fannie Mae Pool, 3.000%, 01/09/45	757,562	0.02	USD 1,065,745	Fannie Mae Pool, 3.500%, 01/05/47	1,111,175	0.03
USD 600,522	Fannie Mae Pool, 4.000%, 01/09/45	636,567	0.02	USD 1,819,337	Fannie Mae Pool, 4.500%, 01/05/47	1,973,930	0.06
USD 611,870	Fannie Mae Pool, 4.000%, 01/09/45	648,596	0.02	USD 1,085,358	Fannie Mae Pool, 3.500%, 01/06/47	1,127,309	0.03
USD 885,195	Fannie Mae Pool, 4.000%, 01/09/45	938,327	0.03	USD 1,444,256	Fannie Mae Pool, 4.000%, 01/07/47	1,518,440	0.05
USD 237,809	Fannie Mae Pool, 3.000%, 01/11/45	243,873	0.01	USD 1,455,307	Fannie Mae Pool, 4.000%, 01/08/47	1,530,057	0.05
USD 1,018,031	Fannie Mae Pool, 3.000%, 01/11/45	1,043,990	0.03	USD 1,251,558	Fannie Mae Pool, 3.000%, 01/09/47	1,276,548	0.04
USD 613,093	Fannie Mae Pool, 3.500%, 01/11/45	640,817	0.02	USD 1,069,616	Fannie Mae Pool, 3.500%, 01/09/47	1,110,959	0.03
USD 3,431,147	Fannie Mae Pool, 4.000%, 01/12/45	3,669,294	0.11	USD 193,368	Fannie Mae Pool, 4.000%, 01/09/47	203,300	0.01
USD 652,729	Fannie Mae Pool, 3.500%, 01/04/46	680,553	0.02	USD 945,682	Fannie Mae Pool, 4.500%, 01/09/47	1,006,829	0.03
USD 1,115,835	Fannie Mae Pool, 4.000%, 01/04/46	1,191,175	0.04	USD 789,690	Fannie Mae Pool, 3.500%, 01/10/47	820,213	0.03
USD 534,472	Fannie Mae Pool, 3.500%, 01/05/46	557,255	0.02	USD 3,644,162	Fannie Mae Pool, 4.000%, 01/02/48	3,831,342	0.12
USD 1,413,081	Fannie Mae Pool, 3.000%, 01/08/46	1,446,291	0.04	USD 1,162,509	Fannie Mae Pool, 4.000%, 01/07/48	1,213,258	0.04
USD 499,814	Fannie Mae Pool, 4.000%, 01/08/46	527,114	0.02	USD 2,139,055	Fannie Mae Pool, 4.500%, 01/07/48	2,267,918	0.07
USD 1,438,666	Fannie Mae Pool, 3.000%, 01/09/46	1,472,477	0.04	USD 4,983,690	Fannie Mae Pool, 4.500%, 01/07/48	5,283,924	0.16
USD 872,602	Fannie Mae Pool, 3.000%, 01/10/46	893,109	0.03	USD 1,771,714	Fannie Mae Pool, 4.500%, 01/08/48	1,871,829	0.06
USD 242,226	Fannie Mae Pool, 3.000%, 01/11/46	247,919	0.01	USD 2,372,703	Fannie Mae Pool, 3.000%, 01/11/48	2,433,204	0.07
USD 886,433	Fannie Mae Pool, 3.000%, 01/12/46	907,266	0.03	USD 4,424,624	Fannie Mae Pool, 4.500%, 01/01/49	4,674,649	0.14
USD 618,842	Fannie Mae Pool, 4.000%, 01/12/46	652,643	0.02	USD 2,091,887	Fannie Mae Pool, 4.000%, 01/03/49	2,175,931	0.07
USD 433,851	Fannie Mae Pool, 3.000%, 01/01/47	444,047	0.01	USD 4,091,942	Fannie Mae Pool, 3.500%, 01/05/49	4,209,640	0.13
USD 975,163	Fannie Mae Pool, 3.000%, 01/01/47	998,081	0.03	USD 7,631,878	Fannie Mae Pool, 3.500%, 01/08/49	7,851,397	0.24
USD 5,162,902	Fannie Mae Pool, 3.000%, 01/01/47	5,284,238	0.16	USD 6,003,215	Fannie Mae Pool, 5.000%, 01/10/49	6,466,934	0.19
USD 5,157,185	Fannie Mae Pool, 3.000%, 01/02/47	5,278,387	0.16	USD 4,965,517	Fannie Mae Pool, 3.000%, 01/11/49	5,037,229	0.15
USD 6,427,703	Fannie Mae Pool, 3.500%, 01/02/47	6,766,009	0.20	USD 2,000,000	Fannie Mae-Aces, 2.723%, 25/10/24	2,039,031	0.06



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 2,104,507	FED Home Loan Pool G08534, 3.000%, 01/06/43	2,166,489	0.07	USD 42,292	Freddie Mac Gold Pool, 4.000%, 01/04/26	44,230	0.00
USD 954,346	FED Home Loan Pool G08762, 4.000%, 01/05/47	1,003,936	0.03	USD 44,799	Freddie Mac Gold Pool, 4.000%, 01/04/26	46,836	0.00
USD 2,864,051	FED Home Loan Pool G08779, 3.500%, 01/09/47	2,976,612	0.09	USD 80,312	Freddie Mac Gold Pool, 4.000%, 01/04/26	83,963	0.00
USD 823,879	FED Home Loan Pool Q50962, 3.500%, 01/09/47	856,259	0.03	USD 198,814	Freddie Mac Gold Pool, 4.500%, 01/05/26	205,329	0.01
USD 2,693,490	FED Home Loan Pool V84594, 4.000%, 01/09/48	2,813,649	0.08	USD 7,613	Freddie Mac Gold Pool, 4.500%, 01/08/26	7,862	0.00
USD 1,043,801	FNMA Pool AS6730, 3.500%, 01/02/46	1,088,296	0.03	USD 39,477	Freddie Mac Gold Pool, 3.000%, 01/09/26	40,549	0.00
USD 1,802,866	FNMA Pool BC0326, 3.500%, 01/12/45	1,884,390	0.06	USD 79,942	Freddie Mac Gold Pool, 3.000%, 01/01/27	82,111	0.00
USD 1,552,912	FNMA Pool BD2446, 3.000%, 01/01/47	1,589,408	0.05	USD 38,398	Freddie Mac Gold Pool, 3.000%, 01/03/27	39,473	0.00
USD 1,104,046	FNMA Pool MA3182, 3.500%, 01/11/47	1,146,719	0.03	USD 94,666	Freddie Mac Gold Pool, 3.000%, 01/03/27	97,158	0.00
USD 3,741,704	FNMA Pool Ma3333, 4.000%, 01/04/48	3,896,544	0.12	USD 344,250	Freddie Mac Gold Pool, 3.000%, 01/12/27	353,351	0.01
USD 1,682,266	FNMA Pool MA3415, 4.000%, 01/07/48	1,751,882	0.05	USD 55,085	Freddie Mac Gold Pool, 2.500%, 01/08/28	55,615	0.00
USD 3,962,329	FNMA Pool Ma3443, 4.000%, 01/08/48	4,126,300	0.12	USD 754,774	Freddie Mac Gold Pool, 2.500%, 01/08/28	764,348	0.02
USD 3,673,666	FNMA Pool MA3693, 4.000%, 01/07/49	3,821,259	0.12	USD 391,749	Freddie Mac Gold Pool, 2.500%, 01/09/28	396,718	0.01
USD 4,000,000	FNMA TBA 30 YR 5, 5.000%, 14/01/50	4,276,200	0.13	USD 161,565	Freddie Mac Gold Pool, 3.500%, 01/09/28	168,086	0.01
USD 2,121	Freddie Mac Gold Pool, 4.000%, 01/08/20	2,212	0.00	USD 46,631	Freddie Mac Gold Pool, 3.000%, 01/01/29	48,029	0.00
USD 150	Freddie Mac Gold Pool, 4.500%, 01/09/20	155	0.00	USD 32,282	Freddie Mac Gold Pool, 3.000%, 01/01/29	33,258	0.00
USD 232	Freddie Mac Gold Pool, 4.500%, 01/06/21	240	0.00	USD 165,231	Freddie Mac Gold Pool, 3.000%, 01/02/29	170,030	0.01
USD 784	Freddie Mac Gold Pool, 4.000%, 01/10/21	817	0.00	USD 261,271	Freddie Mac Gold Pool, 3.000%, 01/03/29	269,172	0.01
USD 7,878	Freddie Mac Gold Pool, 4.500%, 01/04/22	8,136	0.00	USD 3,124	Freddie Mac Gold Pool, 5.000%, 01/04/29	3,336	0.00
USD 737	Freddie Mac Gold Pool, 4.500%, 01/06/22	761	0.00	USD 174,812	Freddie Mac Gold Pool, 3.500%, 01/09/29	182,007	0.01
USD 9,735	Freddie Mac Gold Pool, 4.000%, 01/05/23	10,150	0.00	USD 197,412	Freddie Mac Gold Pool, 2.500%, 01/10/29	199,946	0.01
USD 7,700	Freddie Mac Gold Pool, 5.000%, 01/05/23	8,004	0.00	USD 73,349	Freddie Mac Gold Pool, 3.500%, 01/12/29	76,368	0.00
USD 10,160	Freddie Mac Gold Pool, 4.500%, 01/03/24	10,525	0.00	USD 367,279	Freddie Mac Gold Pool, 3.500%, 01/02/30	381,850	0.01
USD 11,170	Freddie Mac Gold Pool, 4.000%, 01/06/24	11,651	0.00	USD 492,619	Freddie Mac Gold Pool, 2.500%, 01/01/31	499,047	0.02
USD 1,861	Freddie Mac Gold Pool, 4.000%, 01/08/24	1,941	0.00	USD 1,034	Freddie Mac Gold Pool, 6.500%, 01/01/32	1,171	0.00
USD 2,195	Freddie Mac Gold Pool, 4.500%, 01/09/24	2,277	0.00	USD 11,309	Freddie Mac Gold Pool, 5.500%, 01/02/32	12,359	0.00
USD 200,466	Freddie Mac Gold Pool, 4.000%, 01/07/25	209,184	0.01	USD 12,912	Freddie Mac Gold Pool, 6.500%, 01/03/32	14,580	0.00
USD 73,127	Freddie Mac Gold Pool, 4.000%, 01/09/25	76,258	0.00	USD 10,123	Freddie Mac Gold Pool, 6.500%, 01/08/32	11,242	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 2,216,794	Freddie Mac Gold Pool, 3.500%, 01/06/33	2,299,498	0.07	USD 13,658	Freddie Mac Gold Pool, 4.500%, 01/04/37	14,482	0.00
USD 57,227	Freddie Mac Gold Pool, 5.500%, 01/06/33	64,147	0.00	USD 8,915	Freddie Mac Gold Pool, 5.500%, 01/04/37	9,962	0.00
USD 26,246	Freddie Mac Gold Pool, 5.500%, 01/07/33	28,256	0.00	USD 7,371	Freddie Mac Gold Pool, 5.500%, 01/04/37	8,249	0.00
USD 4,544	Freddie Mac Gold Pool, 5.000%, 01/08/33	4,911	0.00	USD 1,339,916	Freddie Mac Gold Pool, 4.000%, 01/05/37	1,421,806	0.04
USD 23,566	Freddie Mac Gold Pool, 5.500%, 01/08/33	26,416	0.00	USD 37,295	Freddie Mac Gold Pool, 5.000%, 01/06/37	41,130	0.00
USD 1,329,009	Freddie Mac Gold Pool, 3.500%, 01/09/33	1,378,593	0.04	USD 3,145	Freddie Mac Gold Pool, 5.000%, 01/07/37	3,471	0.00
USD 1,063	Freddie Mac Gold Pool, 5.500%, 01/09/33	1,192	0.00	USD 2,078	Freddie Mac Gold Pool, 5.500%, 01/07/37	2,326	0.00
USD 12,346	Freddie Mac Gold Pool, 5.000%, 01/10/33	13,620	0.00	USD 14,454	Freddie Mac Gold Pool, 7.000%, 01/08/37	16,146	0.00
USD 37,435	Freddie Mac Gold Pool, 5.000%, 01/11/33	41,255	0.00	USD 1,974	Freddie Mac Gold Pool, 5.500%, 01/11/37	2,210	0.00
USD 2,301	Freddie Mac Gold Pool, 5.500%, 01/11/33	2,477	0.00	USD 47,102	Freddie Mac Gold Pool, 6.000%, 01/12/37	53,962	0.00
USD 2,488	Freddie Mac Gold Pool, 5.500%, 01/02/34	2,708	0.00	USD 55,746	Freddie Mac Gold Pool, 5.500%, 01/01/38	62,388	0.00
USD 5,747	Freddie Mac Gold Pool, 5.500%, 01/03/34	6,266	0.00	USD 16,566	Freddie Mac Gold Pool, 5.000%, 01/02/38	18,313	0.00
USD 14,416	Freddie Mac Gold Pool, 5.000%, 01/05/34	15,892	0.00	USD 2,144	Freddie Mac Gold Pool, 5.000%, 01/04/38	2,370	0.00
USD 1,054	Freddie Mac Gold Pool, 5.000%, 01/12/34	1,168	0.00	USD 63,223	Freddie Mac Gold Pool, 4.500%, 01/06/38	68,625	0.00
USD 11,454	Freddie Mac Gold Pool, 5.500%, 01/12/34	12,843	0.00	USD 3,658	Freddie Mac Gold Pool, 5.500%, 01/07/38	4,094	0.00
USD 10,663	Freddie Mac Gold Pool, 5.500%, 01/02/35	12,010	0.00	USD 1,269	Freddie Mac Gold Pool, 6.000%, 01/08/38	1,398	0.00
USD 41,811	Freddie Mac Gold Pool, 6.000%, 01/05/35	47,656	0.00	USD 3,650	Freddie Mac Gold Pool, 4.500%, 01/09/38	3,957	0.00
USD 33,297	Freddie Mac Gold Pool, 5.500%, 01/07/35	37,326	0.00	USD 14,918	Freddie Mac Gold Pool, 5.500%, 01/11/38	16,054	0.00
USD 15,083	Freddie Mac Gold Pool, 5.000%, 01/09/35	16,717	0.00	USD 579,946	Freddie Mac Gold Pool, 5.500%, 01/11/38	649,017	0.02
USD 20,756	Freddie Mac Gold Pool, 5.000%, 01/10/35	23,005	0.00	USD 228,443	Freddie Mac Gold Pool, 5.000%, 01/01/39	252,538	0.01
USD 11,484	Freddie Mac Gold Pool, 5.500%, 01/12/35	12,627	0.00	USD 76,076	Freddie Mac Gold Pool, 4.500%, 01/02/39	81,978	0.00
USD 4,884	Freddie Mac Gold Pool, 6.000%, 01/01/36	5,452	0.00	USD 8,427	Freddie Mac Gold Pool, 4.500%, 01/02/39	9,156	0.00
USD 15,038	Freddie Mac Gold Pool, 5.500%, 01/02/36	16,908	0.00	USD 30,325	Freddie Mac Gold Pool, 4.500%, 01/02/39	32,914	0.00
USD 10,665	Freddie Mac Gold Pool, 5.500%, 01/04/36	11,983	0.00	USD 2,370	Freddie Mac Gold Pool, 4.500%, 01/03/39	2,572	0.00
USD 17,688	Freddie Mac Gold Pool, 4.500%, 01/05/36	19,210	0.00	USD 33,069	Freddie Mac Gold Pool, 5.000%, 01/03/39	36,473	0.00
USD 3,699	Freddie Mac Gold Pool, 5.500%, 01/08/36	3,979	0.00	USD 104,982	Freddie Mac Gold Pool, 4.500%, 01/04/39	114,970	0.00
USD 200,793	Freddie Mac Gold Pool, 5.000%, 01/03/37	221,281	0.01	USD 18,051	Freddie Mac Gold Pool, 4.000%, 01/05/39	19,353	0.00
USD 15,568	Freddie Mac Gold Pool, 5.500%, 01/03/37	17,423	0.00	USD 8,779	Freddie Mac Gold Pool, 4.500%, 01/06/39	9,538	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 27,833	Freddie Mac Gold Pool, 4.500%, 01/06/39	30,345	0.00	USD 528,729	Freddie Mac Gold Pool, 4.000%, 01/04/42	566,100	0.02
USD 187,275	Freddie Mac Gold Pool, 4.000%, 01/07/39	200,927	0.01	USD 48,056	Freddie Mac Gold Pool, 3.500%, 01/07/42	50,616	0.00
USD 4,894	Freddie Mac Gold Pool, 6.000%, 01/07/39	5,616	0.00	USD 596,133	Freddie Mac Gold Pool, 3.500%, 01/10/42	627,885	0.02
USD 10,028	Freddie Mac Gold Pool, 4.500%, 01/09/39	10,847	0.00	USD 381,397	Freddie Mac Gold Pool, 3.000%, 01/03/43	392,630	0.01
USD 58,435	Freddie Mac Gold Pool, 4.500%, 01/10/39	63,463	0.00	USD 29,259	Freddie Mac Gold Pool, 3.000%, 01/03/43	30,148	0.00
USD 92,320	Freddie Mac Gold Pool, 4.500%, 01/10/39	100,285	0.00	USD 469,133	Freddie Mac Gold Pool, 3.500%, 01/04/43	494,139	0.02
USD 29,059	Freddie Mac Gold Pool, 4.500%, 01/12/39	31,683	0.00	USD 1,613,651	Freddie Mac Gold Pool, 3.000%, 01/07/43	1,661,177	0.05
USD 161,668	Freddie Mac Gold Pool, 4.500%, 01/01/40	175,698	0.01	USD 45,504	Freddie Mac Gold Pool, 3.000%, 01/08/43	46,844	0.00
USD 19,098	Freddie Mac Gold Pool, 4.500%, 01/02/40	20,757	0.00	USD 388,629	Freddie Mac Gold Pool, 3.000%, 01/08/43	394,438	0.01
USD 18,013	Freddie Mac Gold Pool, 4.500%, 01/04/40	19,577	0.00	USD 440,019	Freddie Mac Gold Pool, 3.500%, 01/08/43	463,474	0.01
USD 23,308	Freddie Mac Gold Pool, 6.000%, 01/04/40	27,088	0.00	USD 379,157	Freddie Mac Gold Pool, 3.000%, 01/09/43	390,324	0.01
USD 144,800	Freddie Mac Gold Pool, 5.500%, 01/05/40	162,633	0.01	USD 165,210	Freddie Mac Gold Pool, 3.000%, 01/09/43	170,062	0.01
USD 116,666	Freddie Mac Gold Pool, 6.000%, 01/05/40	133,763	0.00	USD 655,997	Freddie Mac Gold Pool, 3.500%, 01/09/43	690,869	0.02
USD 224,378	Freddie Mac Gold Pool, 4.500%, 01/06/40	243,750	0.01	USD 1,126,731	Freddie Mac Gold Pool, 3.000%, 01/10/43	1,159,916	0.04
USD 96,875	Freddie Mac Gold Pool, 5.000%, 01/06/40	106,913	0.00	USD 60,072	Freddie Mac Gold Pool, 4.500%, 01/10/43	65,131	0.00
USD 125,295	Freddie Mac Gold Pool, 4.500%, 01/07/40	136,176	0.00	USD 66,166	Freddie Mac Gold Pool, 4.500%, 01/10/43	71,739	0.00
USD 2,182	Freddie Mac Gold Pool, 5.000%, 01/08/40	2,407	0.00	USD 12,187	Freddie Mac Gold Pool, 4.500%, 01/12/43	13,149	0.00
USD 165,312	Freddie Mac Gold Pool, 4.000%, 01/10/40	177,294	0.01	USD 16,280	Freddie Mac Gold Pool, 4.500%, 01/12/43	17,593	0.00
USD 119,488	Freddie Mac Gold Pool, 4.500%, 01/11/40	129,856	0.00	USD 237,188	Freddie Mac Gold Pool, 4.500%, 01/03/44	256,374	0.01
USD 13,257	Freddie Mac Gold Pool, 4.000%, 01/01/41	14,090	0.00	USD 174,411	Freddie Mac Gold Pool, 4.000%, 01/05/44	185,612	0.01
USD 143,847	Freddie Mac Gold Pool, 4.000%, 01/02/41	154,273	0.01	USD 658,427	Freddie Mac Gold Pool, 4.000%, 01/05/44	700,712	0.02
USD 135,372	Freddie Mac Gold Pool, 4.000%, 01/04/41	145,184	0.00	USD 352,139	Freddie Mac Gold Pool, 3.500%, 01/06/44	369,070	0.01
USD 354,889	Freddie Mac Gold Pool, 5.000%, 01/04/41	385,634	0.01	USD 393,490	Freddie Mac Gold Pool, 3.500%, 01/08/44	412,408	0.01
USD 141,006	Freddie Mac Gold Pool, 4.500%, 01/05/41	153,204	0.01	USD 557,145	Freddie Mac Gold Pool, 3.500%, 01/11/44	583,932	0.02
USD 166,098	Freddie Mac Gold Pool, 4.500%, 01/06/41	178,266	0.01	USD 563,303	Freddie Mac Gold Pool, 4.000%, 01/12/44	599,479	0.02
USD 177,023	Freddie Mac Gold Pool, 5.000%, 01/07/41	194,789	0.01	USD 430,280	Freddie Mac Gold Pool, 3.500%, 01/01/45	450,968	0.01
USD 60,282	Freddie Mac Gold Pool, 4.000%, 01/08/41	64,708	0.00	USD 654,845	Freddie Mac Gold Pool, 3.500%, 01/02/45	686,330	0.02
USD 273,527	Freddie Mac Gold Pool, 4.500%, 01/09/41	297,291	0.01	USD 609,086	Freddie Mac Gold Pool, 4.000%, 01/04/45	646,034	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 600,758	Freddie Mac Gold Pool, 3.500%, 01/07/45	632,225	0.02	USD 11,948	Ginnie Mae I Pool, 6.000%, 15/10/32	13,155	0.00
USD 1,057,018	Freddie Mac Gold Pool, 3.500%, 01/07/45	1,105,469	0.03	USD 24,746	Ginnie Mae I Pool, 6.000%, 15/11/32	27,245	0.00
USD 248,208	Freddie Mac Gold Pool, 3.500%, 01/10/45	259,585	0.01	USD 7,695	Ginnie Mae I Pool, 7.000%, 15/11/32	9,048	0.00
USD 808,224	Freddie Mac Gold Pool, 4.000%, 01/10/45	857,252	0.03	USD 702	Ginnie Mae I Pool, 5.500%, 15/05/33	787	0.00
USD 574,840	Freddie Mac Gold Pool, 3.500%, 01/12/45	604,949	0.02	USD 524	Ginnie Mae I Pool, 5.500%, 15/05/33	587	0.00
USD 516,989	Freddie Mac Gold Pool, 4.000%, 01/12/45	548,351	0.02	USD 22,543	Ginnie Mae I Pool, 5.500%, 15/07/33	25,281	0.00
USD 591,197	Freddie Mac Gold Pool, 3.500%, 01/06/46	616,766	0.02	USD 950	Ginnie Mae I Pool, 6.000%, 15/07/33	1,046	0.00
USD 1,451,510	Freddie Mac Gold Pool, 3.000%, 01/10/46	1,486,533	0.05	USD 13,031	Ginnie Mae I Pool, 6.000%, 15/07/33	14,356	0.00
USD 1,389,303	Freddie Mac Gold Pool, 3.500%, 01/02/47	1,449,390	0.04	USD 31,048	Ginnie Mae I Pool, 6.000%, 15/09/33	34,705	0.00
USD 998,853	Freddie Mac Gold Pool, 4.000%, 01/06/47	1,050,755	0.03	USD 14,756	Ginnie Mae I Pool, 5.500%, 15/02/34	15,825	0.00
USD 341,955	Freddie Mac Gold Pool, 3.500%, 01/08/47	355,394	0.01	USD 7,585	Ginnie Mae I Pool, 5.500%, 15/04/34	8,445	0.00
USD 711,978	Freddie Mac Gold Pool, 4.000%, 01/08/47	749,419	0.02	USD 15,846	Ginnie Mae I Pool, 5.500%, 15/05/34	16,995	0.00
USD 1,005,535	Freddie Mac Gold Pool, 4.000%, 01/09/47	1,057,784	0.03	USD 44,257	Ginnie Mae I Pool, 5.000%, 15/06/34	49,014	0.00
USD 500,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.373%, 25/05/22	503,553	0.02	USD 12,002	Ginnie Mae I Pool, 5.000%, 15/08/35	13,079	0.00
USD 1,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.531%, 25/07/23	1,048,714	0.03	USD 1,990	Ginnie Mae I Pool, 4.500%, 15/09/35	2,120	0.00
USD 1,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.413%, 25/12/26	1,069,207	0.03	USD 34,131	Ginnie Mae I Pool, 5.500%, 15/06/36	36,615	0.00
USD 902,167	Freddie Mac Pool, 3.000%, 01/07/37	925,413	0.03	USD 2,884	Ginnie Mae I Pool, 6.000%, 15/06/36	3,294	0.00
USD 10,106,528	Freddie Mac Pool, 3.500%, 01/06/47	10,563,539	0.32	USD 5,263	Ginnie Mae I Pool, 6.000%, 15/08/36	5,886	0.00
USD 4,935,854	Freddie Mac Pool, 3.000%, 01/10/49	5,007,138	0.15	USD 104,208	Ginnie Mae I Pool, 6.000%, 15/01/37	119,165	0.00
USD 4,000,000	Ginnie Mae, 3.000%, 21/01/50	4,108,480	0.12	USD 506	Ginnie Mae I Pool, 5.500%, 15/04/37	543	0.00
USD 4,000,000	Ginnie Mae, 3.500%, 21/01/50	4,122,400	0.12	USD 1,081	Ginnie Mae I Pool, 5.500%, 15/08/37	1,168	0.00
USD 4,069	Ginnie Mae I Pool, 6.000%, 15/12/28	4,480	0.00	USD 44,000	Ginnie Mae I Pool, 6.000%, 15/12/37	50,289	0.00
USD 378	Ginnie Mae I Pool, 6.000%, 15/01/29	416	0.00	USD 91,822	Ginnie Mae I Pool, 5.500%, 15/01/38	101,578	0.00
USD 183	Ginnie Mae I Pool, 7.000%, 15/07/31	215	0.00	USD 25,074	Ginnie Mae I Pool, 5.500%, 15/02/38	28,113	0.00
USD 36,387	Ginnie Mae I Pool, 6.000%, 15/02/32	40,708	0.00	USD 15,886	Ginnie Mae I Pool, 5.000%, 15/03/38	17,696	0.00
USD 8,558	Ginnie Mae I Pool, 6.000%, 15/04/32	9,776	0.00	USD 90,747	Ginnie Mae I Pool, 5.500%, 15/04/38	101,806	0.00
USD 28,054	Ginnie Mae I Pool, 7.000%, 15/07/32	28,499	0.00	USD 64,514	Ginnie Mae I Pool, 5.000%, 15/06/38	71,885	0.00
USD 346	Ginnie Mae I Pool, 5.500%, 15/10/32	370	0.00	USD 36,629	Ginnie Mae I Pool, 5.500%, 15/06/38	40,862	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 83,139	Ginnie Mae I Pool, 5.500%, 15/07/38	91,319	0.00	USD 63,753	Ginnie Mae I Pool, 4.000%, 15/08/40	67,402	0.00
USD 21,109	Ginnie Mae I Pool, 5.000%, 15/08/38	23,194	0.00	USD 44,152	Ginnie Mae I Pool, 4.000%, 15/01/41	47,042	0.00
USD 97,213	Ginnie Mae I Pool, 5.500%, 15/11/38	106,765	0.00	USD 128,483	Ginnie Mae I Pool, 4.500%, 15/01/41	139,638	0.00
USD 36,389	Ginnie Mae I Pool, 5.500%, 15/12/38	40,719	0.00	USD 178,749	Ginnie Mae I Pool, 6.000%, 15/03/41	204,675	0.01
USD 101,007	Ginnie Mae I Pool, 4.500%, 15/01/39	109,863	0.00	USD 161,525	Ginnie Mae I Pool, 4.500%, 15/06/41	173,144	0.01
USD 77,448	Ginnie Mae I Pool, 5.500%, 15/01/39	83,777	0.00	USD 49,375	Ginnie Mae I Pool, 4.500%, 15/07/41	53,698	0.00
USD 14,391	Ginnie Mae I Pool, 5.500%, 15/01/39	15,932	0.00	USD 43,511	Ginnie Mae I Pool, 4.500%, 15/07/41	47,315	0.00
USD 3,147	Ginnie Mae I Pool, 4.500%, 15/03/39	3,426	0.00	USD 143,962	Ginnie Mae I Pool, 4.500%, 15/07/41	153,433	0.01
USD 139,681	Ginnie Mae I Pool, 5.000%, 15/03/39	153,815	0.01	USD 185,176	Ginnie Mae I Pool, 4.500%, 15/07/41	201,499	0.01
USD 37,289	Ginnie Mae I Pool, 4.500%, 15/04/39	40,354	0.00	USD 37,398	Ginnie Mae I Pool, 4.500%, 15/10/41	39,811	0.00
USD 403,826	Ginnie Mae I Pool, 5.000%, 15/04/39	441,420	0.01	USD 346,184	Ginnie Mae I Pool, 3.500%, 15/02/42	364,610	0.01
USD 2,851	Ginnie Mae I Pool, 4.500%, 15/05/39	3,103	0.00	USD 797,208	Ginnie Mae I Pool, 3.000%, 15/05/42	826,833	0.03
USD 49,500	Ginnie Mae I Pool, 4.500%, 15/07/39	53,569	0.00	USD 107,027	Ginnie Mae I Pool, 3.500%, 15/06/42	112,724	0.00
USD 29,255	Ginnie Mae I Pool, 5.000%, 15/08/39	31,459	0.00	USD 71,325	Ginnie Mae I Pool, 3.500%, 15/07/42	75,121	0.00
USD 57,923	Ginnie Mae I Pool, 4.500%, 15/10/39	63,266	0.00	USD 75,775	Ginnie Mae I Pool, 3.500%, 15/04/43	79,842	0.00
USD 2,432	Ginnie Mae I Pool, 4.500%, 15/10/39	2,640	0.00	USD 242,516	Ginnie Mae I Pool, 3.000%, 15/07/43	250,091	0.01
USD 210,429	Ginnie Mae I Pool, 4.500%, 15/11/39	224,094	0.01	USD 417,245	Ginnie Mae I Pool, 4.000%, 15/07/44	441,340	0.01
USD 110,560	Ginnie Mae I Pool, 4.500%, 15/12/39	119,649	0.00	USD 447,700	Ginnie Mae I Pool, 4.000%, 15/05/45	473,194	0.01
USD 43,199	Ginnie Mae I Pool, 5.000%, 15/02/40	48,073	0.00	USD 539,725	Ginnie Mae II Pool, 4.000%, 20/01/41	576,104	0.02
USD 173,899	Ginnie Mae I Pool, 5.000%, 15/02/40	193,531	0.01	USD 97,542	Ginnie Mae II Pool, 4.500%, 20/04/41	104,829	0.00
USD 98,351	Ginnie Mae I Pool, 5.000%, 15/04/40	109,441	0.00	USD 63,939	Ginnie Mae II Pool, 5.000%, 20/06/41	70,538	0.00
USD 58,790	Ginnie Mae I Pool, 4.500%, 15/05/40	63,229	0.00	USD 141,357	Ginnie Mae II Pool, 4.000%, 20/11/41	150,732	0.01
USD 26,960	Ginnie Mae I Pool, 4.500%, 15/07/40	29,326	0.00	USD 175,579	Ginnie Mae II Pool, 4.000%, 20/04/42	186,851	0.01
USD 35,809	Ginnie Mae I Pool, 4.500%, 15/07/40	38,128	0.00	USD 1,909,907	Ginnie Mae II Pool, 3.500%, 20/05/42	2,028,776	0.06
USD 1,559	Ginnie Mae I Pool, 4.500%, 15/07/40	1,691	0.00	USD 70,011	Ginnie Mae II Pool, 4.000%, 20/07/42	74,506	0.00
USD 167,128	Ginnie Mae I Pool, 4.500%, 15/07/40	181,785	0.01	USD 186,045	Ginnie Mae II Pool, 3.000%, 20/08/42	192,710	0.01
USD 76,878	Ginnie Mae I Pool, 4.500%, 15/07/40	82,899	0.00	USD 177,331	Ginnie Mae II Pool, 3.500%, 20/10/42	186,709	0.01
USD 96,600	Ginnie Mae I Pool, 4.500%, 15/07/40	105,060	0.00	USD 189,911	Ginnie Mae II Pool, 3.000%, 20/12/42	196,714	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Asset Backed Obligations - 10.85% (continued)			
United States (continued)				United States (continued)			
USD 851,681	Ginnie Mae II Pool, 3.000%, 20/01/43	882,190	0.03	USD 152,182	Ginnie Mae II Pool, 4.000%, 20/02/45	160,850	0.01
USD 160,253	Ginnie Mae II Pool, 3.500%, 20/02/43	168,729	0.01	USD 378,395	Ginnie Mae II Pool, 3.500%, 20/03/45	394,958	0.01
USD 242,760	Ginnie Mae II Pool, 3.000%, 20/03/43	251,788	0.01	USD 899,287	Ginnie Mae II Pool, 3.500%, 20/04/45	939,155	0.03
USD 716,199	Ginnie Mae II Pool, 3.000%, 20/03/43	742,834	0.02	USD 609,506	Ginnie Mae II Pool, 3.000%, 20/06/45	630,140	0.02
USD 246,105	Ginnie Mae II Pool, 3.500%, 20/03/43	262,132	0.01	USD 796,558	Ginnie Mae II Pool, 3.500%, 20/06/45	831,424	0.03
USD 744,579	Ginnie Mae II Pool, 3.500%, 20/05/43	782,001	0.02	USD 1,029,940	Ginnie Mae II Pool, 3.000%, 20/07/45	1,064,806	0.03
USD 647,402	Ginnie Mae II Pool, 4.000%, 20/05/43	684,494	0.02	USD 7,376,414	Ginnie Mae II Pool, 3.500%, 20/06/46	7,691,159	0.23
USD 771,784	Ginnie Mae II Pool, 3.000%, 20/06/43	800,486	0.02	USD 778,319	Ginnie Mae II Pool, 3.000%, 20/10/46	802,986	0.02
USD 668,475	Ginnie Mae II Pool, 3.500%, 20/06/43	702,072	0.02	USD 2,528,123	Ginnie Mae II Pool, 3.500%, 20/10/46	2,635,995	0.08
USD 55,989	Ginnie Mae II Pool, 5.000%, 20/07/43	61,211	0.00	USD 1,562,948	Ginnie Mae II Pool, 3.000%, 20/11/46	1,612,482	0.05
USD 104,329	Ginnie Mae II Pool, 4.000%, 20/08/43	110,774	0.00	USD 536,410	Ginnie Mae II Pool, 3.000%, 20/01/47	553,410	0.02
USD 443,868	Ginnie Mae II Pool, 3.500%, 20/09/43	466,176	0.01	USD 1,280,986	Ginnie Mae II Pool, 3.500%, 20/01/47	1,335,645	0.04
USD 64,271	Ginnie Mae II Pool, 4.500%, 20/10/43	69,393	0.00	USD 1,260,255	Ginnie Mae II Pool, 4.500%, 20/02/47	1,335,036	0.04
USD 126,801	Ginnie Mae II Pool, 4.500%, 20/11/43	136,906	0.00	USD 685,985	Ginnie Mae II Pool, 4.000%, 20/03/47	720,261	0.02
USD 116,978	Ginnie Mae II Pool, 4.500%, 20/01/44	126,300	0.00	USD 1,085,191	Ginnie Mae II Pool, 3.500%, 20/07/47	1,127,209	0.03
USD 239,109	Ginnie Mae II Pool, 4.000%, 20/02/44	253,881	0.01	USD 4,830,123	Ginnie Mae II Pool, 3.000%, 20/08/47	4,979,533	0.15
USD 53,163	Ginnie Mae II Pool, 4.000%, 20/03/44	56,191	0.00	USD 1,396,301	Ginnie Mae II Pool, 3.500%, 20/08/47	1,450,365	0.04
USD 109,868	Ginnie Mae II Pool, 4.000%, 20/05/44	116,126	0.00	USD 1,181,515	Ginnie Mae II Pool, 3.000%, 20/09/47	1,218,062	0.04
USD 113,909	Ginnie Mae II Pool, 4.000%, 20/06/44	120,398	0.00	USD 367,232	Ginnie Mae II Pool, 3.500%, 20/09/47	381,451	0.01
USD 147,069	Ginnie Mae II Pool, 5.000%, 20/06/44	160,819	0.01	USD 780,405	Ginnie Mae II Pool, 3.000%, 20/10/47	804,546	0.02
USD 427,419	Ginnie Mae II Pool, 4.000%, 20/08/44	451,767	0.01	USD 1,193,700	Ginnie Mae II Pool, 4.500%, 20/12/47	1,257,268	0.04
USD 593,181	Ginnie Mae II Pool, 3.500%, 20/10/44	621,580	0.02	USD 1,702,369	Ginnie Mae II Pool, 3.500%, 20/01/48	1,768,284	0.05
USD 72,747	Ginnie Mae II Pool, 4.000%, 20/10/44	76,891	0.00	USD 3,427,952	Ginnie Mae II Pool, 4.000%, 20/09/48	3,568,903	0.11
USD 145,604	Ginnie Mae II Pool, 4.500%, 20/11/44	156,995	0.01	USD 5,076,295	Ginnie Mae II Pool, 4.500%, 20/12/48	5,328,473	0.16
USD 197,791	Ginnie Mae II Pool, 3.000%, 20/12/44	204,585	0.01	USD 3,954,083	Ginnie Mae II Pool, 3.500%, 20/08/49	4,098,331	0.12
USD 384,748	Ginnie Mae II Pool, 3.500%, 20/12/44	403,168	0.01	USD 2,481,879	Ginnie Mae II Pool, 3.500%, 20/09/49	2,572,420	0.08
USD 425,166	Ginnie Mae II Pool, 4.000%, 20/12/44	449,385	0.01	USD 2,489,223	Ginnie Mae II Pool, 3.500%, 20/10/49	2,580,031	0.08
USD 104,438	Ginnie Mae II Pool, 4.500%, 20/12/44	112,609	0.00	USD 954,117	GNMA II Pool MA2753, 3.000%, 20/04/45	986,416	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Asset Backed Obligations - 10.85% (continued)				Mortgage Backed Securities - 0.51% (continued)			
United States (continued)				United States (continued)			
USD 643,664	GNMA II Pool MA3173, 3.500%, 20/10/45	671,838	0.02	USD 191,107	Bank, 4.231%, 15/09/60	213,814	0.01
USD 444,137	GNMA II Pool MA3174, 4.000%, 20/10/45	467,983	0.01	USD 350,000	BANK 2017-BNK7, 3.175%, 15/09/60	364,958	0.01
USD 578,096	GNMA II Pool MA3521, 3.500%, 20/03/46	602,762	0.02	USD 100,000	BANK 2018-BNK13, 4.217%, 15/08/61	111,808	0.00
USD 5,731,857	GNMA II Pool MA3522, 4.000%, 20/03/46	6,039,607	0.18	USD 200,000	Benchmark 2018-B4 Mortgage Trust, 4.121%, 15/07/51	222,004	0.01
USD 1,019,288	GNMA II Pool MA3597, 3.500%, 20/04/46	1,062,780	0.03	USD 200,000	Benchmark 2018-B5 Mortgage Trust, 4.208%, 15/07/51	223,740	0.01
USD 700,807	GNMA II Pool MA4126, 3.000%, 20/12/46	723,017	0.02	USD 130,000	CarMax Auto Owner Trust 2017-2, 2.410%, 15/12/22	130,503	0.00
USD 1,047,309	GNMA II Pool MA4261, 3.000%, 20/02/47	1,080,501	0.03	USD 200,000	CD 2017-CD6 Mortgage Trust, 3.456%, 13/11/50	211,962	0.01
USD 1,067,588	GNMA II Pool MA4321, 3.500%, 20/03/47	1,108,924	0.03	USD 150,000	Citigroup Commercial Mortgage Trust 2014-GC25, 3.372%, 10/10/47	156,418	0.01
USD 810,830	GNMA II Pool MA4383, 4.000%, 20/04/47	848,618	0.03	USD 183,668	COMM 2012-CCRE3 Mortgage Trust, 2.822%, 15/10/45	185,935	0.01
USD 944,039	GNMA II Pool MA4451, 3.500%, 20/05/47	980,592	0.03	USD 371,496	COMM 2015-CCRE26 Mortgage Trust, 3.359%, 10/10/48	388,125	0.01
USD 291,514	GNMA II Pool MA4511, 4.000%, 20/06/47	305,099	0.01	USD 500,000	COMM 2015-CCRE27 Mortgage Trust, 3.349%, 10/10/48	522,831	0.02
USD 641,696	GNMA II Pool MA4720, 4.000%, 20/09/47	671,602	0.02	USD 66,678	CSAIL 2017-C8 Commercial Mortgage Trust, 3.392%, 15/06/50	70,232	0.00
USD 3,433,286	Gnma II Pool Ma5528, 4.000%, 20/10/48	3,574,455	0.11	USD 400,000	CSAIL 2018-CX12 Commercial Mortgage Trust, 4.224%, 15/08/51	445,233	0.01
USD 250,000	GS Mortgage Securities Trust 2014-GC18, 4.074%, 10/01/47	265,717	0.01	USD 100,000	Discover Card Execution Note Trust, 3.320%, 15/03/24	102,380	0.00
USD 700,000	JPMBB Commercial Mortgage Securities Trust 2014-C18, 4.439%, 15/02/47	745,427	0.02	USD 265,000	Fannie Mae-Aces, 2.902%, 25/01/28	276,027	0.01
USD 1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, 2.860%, 15/09/49	1,017,945	0.03	USD 400,000	Fannie Mae-Aces, 2.937%, 25/04/29	414,145	0.01
USD 200,000	SG Commercial Mortgage Securities Trust 2016-C5, 3.055%, 10/10/48	205,558	0.01	USD 100,000	Fannie Mae-Aces, 3.640%, 25/08/30	109,372	0.00
USD 500,000	Wells Fargo Commercial Mortgage Trust 2015-C31, 3.695%, 15/11/48	533,142	0.02	USD 150,000	Fannie Mae-Aces, 3.697%, 25/09/30	164,738	0.01
USD 200,000	WFRBS Commercial Mortgage Trust 2012-C10, 3.241%, 15/12/45	204,015	0.01	USD 150,000	Ford Credit Auto Owner Trust 2018-B, 3.240%, 15/04/23	152,619	0.01
USD 500,000	WFRBS Commercial Mortgage Trust 2012-C8, 3.001%, 15/08/45	508,814	0.02	USD 1,600,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.111%, 25/02/23	1,648,784	0.05
<b>Total United States</b>		<b>361,694,730</b>	<b>10.85</b>	USD 500,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.250%, 25/04/23	517,928	0.02
<b>Total Asset Backed Obligations</b>		<b>361,777,327</b>	<b>10.85</b>	USD 1,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.060%, 25/07/23	1,033,000	0.03
Mortgage Backed Securities - 0.51%				United States			
USD 400,000	American Express, 2.350%, 15/05/25	404,718	0.01	USD 400,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.208%, 25/02/26	419,749	0.01
USD 100,000	Americredit Automobile Receivables Trust 2018-1, 3.500%, 18/01/24	102,538	0.00	USD 200,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.862%, 25/05/26	206,531	0.01
USD 100,000	Americredit Automobile Receivables Trust 2018-3, 3.380%, 18/07/23	101,432	0.00	USD 365,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.303%, 25/11/27	387,940	0.01
USD 300,000	BA Credit Card Trust, 3.100%, 15/12/23	305,581	0.01				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Mortgage Backed Securities - 0.51% <i>(continued)</i>				Corporate Bonds - 24.39%			
United States <i>(continued)</i>				Australia			
USD 138,537	Freddie Mac Multifamily Structured Pass Through Certificates, 2.903%, 25/06/29	143,979	0.00	AUD 100,000	AGL Energy Ltd, 5.000%, 05/11/21	73,335	0.00
USD 1,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.673%, 25/09/29	1,020,381	0.03	AUD 100,000	Anheuser-Busch InBev Worldwide Inc, 3.750%, 06/09/24	75,913	0.00
USD 500,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.537%, 25/10/29	504,350	0.02	EUR 100,000	APT Pipelines Ltd, 2.000%, 22/03/27	120,977	0.00
USD 300,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.542%, 25/03/34	324,895	0.01	GBP 100,000	APT Pipelines Ltd, 3.500%, 22/03/30	146,055	0.01
USD 290,000	GS Mortgage Securities Trust 2012-GCJ7, 4.085%, 10/05/45	299,352	0.01	AUD 200,000	Aurizon Network Pty Ltd, 4.000%, 21/06/24	149,465	0.01
USD 320,000	GS Mortgage Securities Trust 2013-GC16, 5.161%, 10/11/46	349,453	0.01	EUR 100,000	AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27	119,501	0.00
USD 186,000	GS Mortgage Securities Trust 2014-GC18, 4.990%, 10/01/47	184,054	0.01	USD 300,000	Australia & New Zealand Banking Group Ltd, 2.300%, 01/06/21	301,695	0.01
USD 52,009	GS Mortgage Securities Trust 2017-GS5, 3.218%, 10/03/50	52,767	0.00	EUR 200,000	Australia & New Zealand Banking Group Ltd, 0.250%, 29/11/22	227,441	0.01
USD 72,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2, 2.713%, 15/08/49	73,138	0.00	AUD 300,000	Australia & New Zealand Banking Group Ltd, 3.100%, 18/01/23	220,501	0.01
USD 166,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5, 3.549%, 15/03/50	174,314	0.01	EUR 100,000	Australia & New Zealand Banking Group Ltd, 0.625%, 21/02/23	114,273	0.00
USD 200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, 3.140%, 15/05/49	205,929	0.01	USD 100,000	Australia & New Zealand Banking Group Ltd, 3.700%, 16/11/25	107,807	0.00
USD 300,000	Morgan Stanley Capital I 2017-HR2, 3.587%, 15/12/50	321,295	0.01	EUR 100,000	Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	115,448	0.00
USD 145,000	Nissan Auto Receivables 2018-B Owner Trust, 3.060%, 15/03/23	146,988	0.00	EUR 200,000	BHP Billiton Finance Ltd, 0.750%, 28/10/22	229,187	0.01
USD 125,000	UBS Commercial Mortgage Trust 2017-C5, 4.100%, 15/11/50	131,512	0.00	EUR 100,000	BHP Billiton Finance Ltd, 1.500%, 29/04/30	120,425	0.00
USD 100,000	UBS Commercial Mortgage Trust 2018-C10, 4.313%, 15/05/51	112,482	0.00	GBP 100,000	BHP Billiton Finance Ltd, 4.300%, 25/09/42	180,685	0.01
USD 300,000	UBS Commercial Mortgage Trust 2018-C13, 4.334%, 15/10/51	338,707	0.01	GBP 100,000	BHP Billiton Finance Ltd, 6.500%, 22/10/77	149,009	0.01
USD 826,760	Wells Fargo Commercial Mortgage Trust 2015-C28, 3.290%, 15/05/48	858,560	0.03	USD 49,000	BHP Billiton Finance USA Ltd, 2.875%, 24/02/22	49,933	0.00
USD 750,000	Wells Fargo Commercial Mortgage Trust 2017-C41, 3.472%, 15/11/50	794,799	0.02	USD 100,000	BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	128,677	0.01
USD 1,000,000	WFRBS Commercial Mortgage Trust 2013-C11, 3.071%, 15/03/45	1,023,092	0.03	EUR 100,000	Commonwealth Bank of Australia, 0.750%, 04/11/21	114,395	0.00
USD 150,000	World Omni Auto Receivables Trust 2018-D, 3.330%, 15/04/24	152,466	0.00	USD 100,000	Commonwealth Bank of Australia, 2.750%, 10/03/22	101,793	0.00
USD 100,000	World Omni Automobile Lease Securitization Trust 2018-B, 3.190%, 15/12/21	101,133	0.00	EUR 200,000	Commonwealth Bank of Australia, 0.500%, 11/07/22	227,641	0.01
<b>Total United States</b>		<b>16,908,691</b>	<b>0.51</b>	EUR 100,000	Commonwealth Bank of Australia, 0.375%, 11/04/24	114,332	0.00
<b>Total Mortgage Backed Securities</b>		<b>16,908,691</b>	<b>0.51</b>	USD 250,000	Commonwealth Bank of Australia, 4.500%, 09/12/25	271,268	0.01
				GBP 100,000	Commonwealth Bank of Australia, 3.000%, 04/09/26	146,826	0.01
				EUR 100,000	Commonwealth Bank of Australia, 1.125%, 18/01/28	118,973	0.00
				EUR 100,000	Commonwealth Bank of Australia, 1.625%, 10/02/31	127,048	0.01
				USD 500,000	Commonwealth Bank of Australia, 3.743%, 12/09/39	500,480	0.02
				USD 300,000	Commonwealth Bank of Australia, 3.900%, 12/07/47	327,465	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Australia (continued)				Australia (continued)			
EUR 100,000	Goodman Australia Finance Pty Ltd, 1.375%, 27/09/25	115,780	0.00	EUR 100,000	Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	121,407	0.00
EUR 100,000	Macquarie Bank Ltd, 1.125%, 20/01/22	114,951	0.00	EUR 100,000	Vicinity Centres Trust, 1.125%, 07/11/29	110,767	0.00
USD 300,000	Macquarie Bank Ltd, 2.100%, 17/10/22	300,423	0.01	AUD 200,000	Volkswagen Financial Services Australia Pty Ltd, 3.250%, 13/04/21	142,849	0.01
USD 200,000	Macquarie Bank Ltd, 4.875%, 10/06/25	215,102	0.01	USD 300,000	Westpac Banking Corp, 2.650%, 25/01/21	302,202	0.01
USD 250,000	National Australia Bank Ltd, 1.875%, 12/07/21	250,058	0.01	EUR 100,000	Westpac Banking Corp, 0.875%, 16/02/21	113,608	0.00
CHF 200,000	National Australia Bank Ltd, 1.000%, 10/12/21	212,182	0.01	EUR 100,000	Westpac Banking Corp, 1.500%, 24/03/21	114,737	0.00
EUR 100,000	National Australia Bank Ltd, 0.250%, 28/03/22	113,511	0.00	EUR 100,000	Westpac Banking Corp, 0.750%, 22/07/21	114,001	0.00
USD 250,000	National Australia Bank Ltd, 2.500%, 22/05/22	253,118	0.01	USD 100,000	Westpac Banking Corp, 2.000%, 19/08/21	100,163	0.00
GBP 200,000	National Australia Bank Ltd, 1.375%, 27/06/22	266,638	0.01	USD 100,000	Westpac Banking Corp, 2.800%, 11/01/22	101,638	0.00
EUR 100,000	National Australia Bank Ltd, 0.350%, 07/09/22	113,452	0.00	EUR 100,000	Westpac Banking Corp, 0.625%, 14/01/22	114,218	0.00
EUR 100,000	National Australia Bank Ltd, 0.875%, 16/11/22	115,709	0.00	USD 200,000	Westpac Banking Corp, 2.500%, 28/06/22	202,448	0.01
USD 250,000	National Australia Bank Ltd, 3.625%, 20/06/23	262,505	0.01	GBP 100,000	Westpac Banking Corp, 1.000%, 30/06/22	132,042	0.01
EUR 100,000	National Australia Bank Ltd, 0.625%, 18/09/24	114,629	0.00	AUD 300,000	Westpac Banking Corp, 3.125%, 27/10/22	220,073	0.01
EUR 100,000	National Australia Bank Ltd, 0.875%, 19/02/27	117,903	0.00	USD 100,000	Westpac Banking Corp, 2.750%, 11/01/23	101,934	0.00
EUR 100,000	National Australia Bank Ltd, 1.375%, 30/08/28	120,379	0.00	EUR 100,000	Westpac Banking Corp, 0.750%, 17/10/23	114,854	0.00
EUR 100,000	National Australia Bank Ltd, 1.125%, 20/05/31	118,141	0.00	USD 250,000	Westpac Banking Corp, 3.300%, 26/02/24	260,675	0.01
EUR 100,000	Origin Energy Finance Ltd, 1.000%, 17/09/29	109,148	0.00	GBP 100,000	Westpac Banking Corp, 2.125%, 02/05/25	137,419	0.01
USD 300,000	QBE Insurance Group Ltd, 5.250%, perpetual	308,085	0.01	USD 100,000	Westpac Banking Corp, 2.700%, 19/08/26	101,082	0.00
USD 50,000	Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	65,541	0.00	EUR 100,000	Westpac Banking Corp, 1.125%, 05/09/27	117,593	0.00
GBP 100,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 2.375%, 08/04/22	135,563	0.01	EUR 100,000	Westpac Banking Corp, 1.450%, 17/07/28	120,990	0.00
EUR 100,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23	116,172	0.00	EUR 100,000	Westpac Banking Corp, 1.375%, 17/05/32	124,465	0.01
USD 100,000	Scentre Group Trust 1 Via Scentre Group Trust 2, 3.500%, 12/02/25	103,795	0.00	USD 30,000	Westpac Banking Corp, 4.110%, 24/07/34	31,524	0.00
EUR 100,000	Stockland Trust, 1.625%, 27/04/26	115,642	0.00	USD 275,000	Westpac Banking Corp, 4.421%, 24/07/39	301,796	0.01
EUR 100,000	Sydney Airport Finance Co Pty Ltd, 1.750%, 26/04/28	121,784	0.01				
AUD 200,000	Telstra Corp Ltd, 2.900%, 19/04/21	143,125	0.01	<b>Total Australia</b>		<b>12,321,021</b>	<b>0.37</b>
EUR 100,000	Telstra Corp Ltd, 2.500%, 15/09/23	122,216	0.01	<b>Austria</b>			
EUR 100,000	Telstra Corp Ltd, 1.375%, 26/03/29	119,560	0.00	EUR 100,000	Erste Group Bank AG, 3.500%, 08/02/22	121,215	0.01
AUD 100,000	Toyota Finance Australia Ltd, 3.100%, 19/05/22	72,876	0.00	EUR 200,000	Erste Group Bank AG, 0.250%, 26/06/24	228,496	0.01
				EUR 100,000	Erste Group Bank AG, 0.625%, 18/01/27	116,964	0.00
				EUR 100,000	Heta Asset Resolution AG, 2.375%, 13/12/22	120,466	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Austria (continued)				Belgium			
EUR 50,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, 3.000%, 09/05/22	60,403	0.00	EUR 100,000	Anheuser Busch InBev SA, 1.125%, 01/07/27	117,889	0.00
EUR 100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, 0.375%, 04/04/23	114,341	0.00	EUR 100,000	Anheuser Busch InBev SA, 1.650%, 28/03/31	122,338	0.01
EUR 100,000	KAF Kaerntner Ausgleichszahlungs-Fonds, zero coupon, 14/01/32	106,596	0.00	EUR 50,000	Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	57,379	0.00
EUR 200,000	OeBB-Infrastruktur AG, 2.250%, 04/07/23	244,851	0.01	EUR 200,000	Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	230,611	0.01
EUR 100,000	OeBB-Infrastruktur AG, 1.000%, 18/11/24	118,989	0.00	EUR 100,000	Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	127,394	0.01
EUR 150,000	OeBB-Infrastruktur AG, 3.375%, 18/05/32	228,446	0.01	EUR 45,000	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	54,117	0.00
EUR 200,000	OeBB-Infrastruktur AG, 3.000%, 24/10/33	300,424	0.01	GBP 100,000	Anheuser-Busch InBev SA/NV, 4.000%, 24/09/25	150,696	0.01
USD 50,000	Oesterreichische Kontrollbank AG, 2.875%, 07/09/21	50,966	0.00	EUR 100,000	Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	129,764	0.01
USD 200,000	Oesterreichische Kontrollbank AG, 2.625%, 31/01/22	203,678	0.01	EUR 200,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	236,353	0.01
USD 200,000	Oesterreichische Kontrollbank AG, 1.625%, 17/09/22	199,614	0.01	EUR 50,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	62,736	0.00
USD 200,000	Oesterreichische Kontrollbank AG, 2.875%, 13/03/23	207,190	0.01	GBP 100,000	Anheuser-Busch InBev SA/NV, 2.250%, 24/05/29	136,505	0.01
USD 100,000	Oesterreichische Kontrollbank AG, 3.125%, 07/11/23	105,178	0.00	EUR 100,000	Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	120,611	0.00
GBP 200,000	Oesterreichische Kontrollbank AG, 1.250%, 15/12/23	267,817	0.01	EUR 100,000	Anheuser-Busch InBev SA/NV, 2.000%, 23/01/35	124,619	0.01
EUR 100,000	Oesterreichische Kontrollbank AG, 0.250%, 26/09/24	114,696	0.00	EUR 50,000	Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	68,413	0.00
CHF 150,000	Oesterreichische Kontrollbank AG, 2.625%, 22/11/24	178,640	0.01	EUR 100,000	Belfius Bank SA, 0.625%, 14/10/21	114,127	0.00
EUR 100,000	OMV AG, 4.250%, 12/10/21	121,044	0.00	EUR 300,000	Belfius Bank SA, 0.250%, 10/03/22	340,693	0.01
EUR 300,000	OMV AG, zero coupon, 03/07/25	333,685	0.01	EUR 100,000	Belfius Bank SA, 0.625%, 30/08/23	114,392	0.00
EUR 100,000	OMV AG, 1.875%, 04/12/28	125,273	0.01	EUR 100,000	Belfius Bank SA, 1.000%, 26/10/24	115,581	0.00
EUR 100,000	Raiffeisen Bank International AG, 0.375%, 25/09/26	110,944	0.00	EUR 100,000	BNP Paribas Fortis SA, 0.500%, 23/09/24	115,492	0.00
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.500%, 20/04/21	113,448	0.00	EUR 100,000	bpost SA, 1.250%, 11/07/26	117,932	0.00
EUR 100,000	Raiffeisen-Landesbank Steiermark AG, 0.625%, 20/01/23	115,167	0.00	EUR 100,000	Elia System Operator SA/NV, 1.375%, 27/05/24	118,078	0.00
USD 200,000	Suzano Austria GmbH, 6.000%, 15/01/29	226,072	0.01	EUR 100,000	Elia System Operator SA/NV, 1.375%, 14/01/26	119,276	0.00
USD 200,000	Suzano Austria GmbH, 5.000%, 15/01/30	210,648	0.01	EUR 100,000	Euroclear Bank SA, 0.500%, 10/07/23	114,028	0.00
EUR 100,000	Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	119,698	0.00	EUR 100,000	FLUVIUS System Operator CVBA, 2.875%, 07/05/29	132,230	0.01
EUR 100,000	UniCredit Bank Austria AG, 1.375%, 26/05/21	114,852	0.00	EUR 200,000	ING Belgium SA, 0.625%, 30/05/25	232,663	0.01
EUR 100,000	UniCredit Bank Austria AG, 0.750%, 25/02/25	117,051	0.00	EUR 400,000	KBC Bank NV, 0.750%, 08/03/26	470,880	0.02
				EUR 100,000	KBC Group NV, 0.750%, 18/10/23	114,549	0.00
				EUR 100,000	KBC Group NV, 1.125%, 25/01/24	116,247	0.00
				EUR 100,000	KBC Group NV, 1.875%, 11/03/27	116,139	0.00
				EUR 100,000	KBC Group NV, 0.500%, 03/12/29	110,483	0.00
<b>Total Austria</b>		<b>4,796,852</b>	<b>0.14</b>	<b>Total Belgium</b>		<b>4,302,215</b>	<b>0.13</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Bermuda				British Virgin Islands (continued)			
USD 25,000	Aircastle Ltd, 5.125%, 15/03/21	25,830	0.00	EUR 100,000	Sinopec Group Overseas Development 2015 Ltd, 1.000%, 28/04/22	114,320	0.00
USD 25,000	Aircastle Ltd, 5.500%, 15/02/22	26,569	0.00	USD 200,000	Sinopec Group Overseas Development 2017 Ltd, 3.000%, 12/04/22	203,074	0.00
USD 25,000	Aircastle Ltd, 5.000%, 01/04/23	26,712	0.00	USD 200,000	Sinopec Group Overseas Development 2017 Ltd, 2.500%, 13/09/22	201,020	0.00
USD 20,000	Aircastle Ltd, 4.125%, 01/05/24	21,025	0.00	USD 200,000	Sinopec Group Overseas Development 2017 Ltd, 3.250%, 13/09/27	205,310	0.01
USD 265,000	Aircastle Ltd, 4.250%, 15/06/26	279,753	0.01	USD 300,000	Sinopec Group Overseas Development 2018 Ltd, 2.950%, 12/11/29	301,083	0.01
USD 200,000	China Resources Gas Group Ltd, 4.500%, 05/04/22	208,202	0.01	USD 200,000	State Elite Global Ltd, 2.750%, 13/06/22	201,472	0.00
USD 100,000	Enstar Group Ltd, 4.500%, 10/03/22	103,630	0.00	USD 200,000	State Grid Overseas Investment 2014 Ltd, 4.125%, 07/05/24	213,980	0.01
USD 300,000	IHS Markit Ltd, 4.750%, 01/08/28	334,644	0.01	USD 200,000	State Grid Overseas Investment 2016 Ltd, 2.750%, 04/05/22	202,266	0.00
USD 200,000	Kunlun Energy Co Ltd, 3.750%, 13/05/25	209,372	0.01	USD 200,000	State Grid Overseas Investment 2016 Ltd, 3.500%, 04/05/27	209,780	0.01
USD 100,000	Ooredoo International Finance Ltd, 3.875%, 31/01/28	107,314	0.00	EUR 200,000	State Grid Overseas Investment 2016 Ltd, 2.125%, 02/05/30	248,097	0.01
USD 300,000	Qatar Reinsurance Co Ltd, 4.950%, perpetual	305,616	0.01	EUR 200,000	Talent Yield European Ltd, 1.300%, 21/04/22	228,108	0.01
<b>Total Bermuda</b>		<b>1,648,667</b>	<b>0.05</b>	<b>Total British Virgin Islands</b>		<b>6,476,064</b>	<b>0.19</b>
British Virgin Islands				Canada			
USD 200,000	Central Plaza Development Ltd, 3.875%, 30/01/21	200,940	0.00	USD 100,000	Alimentation Couche-Tard Inc, 2.700%, 26/07/22	101,159	0.00
USD 300,000	Charming Light Investments Ltd, 4.375%, 21/12/27	321,144	0.01	USD 100,000	Alimentation Couche-Tard Inc, 3.550%, 26/07/27	103,445	0.00
USD 200,000	China Cinda Finance 2015 I Ltd, 4.250%, 23/04/25	213,294	0.01	EUR 100,000	Bank of Montreal, 0.125%, 19/04/21	112,881	0.00
USD 200,000	China Cinda Finance 2017 I Ltd, 4.400%, 09/03/27	216,478	0.01	USD 250,000	Bank of Montreal, 2.500%, 11/01/22	253,230	0.01
USD 400,000	China Great Wall International Holdings III Ltd, 3.125%, 31/08/22	404,108	0.01	CAD 200,000	Bank of Montreal, 2.120%, 16/03/22	154,236	0.00
USD 300,000	China Huaneng Group Hong Kong Treasury Management Holdings Ltd, 2.600%, 10/12/24	301,116	0.01	USD 200,000	Bank of Montreal, 2.900%, 26/03/22	203,930	0.01
USD 200,000	China Southern Power Grid International Finance BVI Co Ltd, 3.500%, 08/05/27	208,914	0.01	EUR 100,000	Bank of Montreal, 0.750%, 21/09/22	115,235	0.00
USD 200,000	CNOOC Finance 2011 Ltd, 5.750%, 26/01/41	266,114	0.01	USD 250,000	Bank of Montreal, 2.550%, 06/11/22	254,690	0.01
USD 300,000	CNOOC Finance 2013 Ltd, 2.875%, 30/09/29	299,916	0.01	EUR 100,000	Bank of Montreal, 0.200%, 26/01/23	113,592	0.00
USD 200,000	HKT Capital No 2 Ltd, 3.625%, 02/04/25	206,000	0.01	EUR 300,000	Bank of Montreal, 0.250%, 10/01/24	341,757	0.01
USD 200,000	Huarong Finance 2017 Co Ltd, 4.750%, 27/04/27	213,818	0.01	USD 200,000	Bank of Montreal, 2.500%, 28/06/24	202,584	0.01
USD 200,000	Huarong Finance II Co Ltd, 3.250%, 03/06/21	201,196	0.00	USD 300,000	Bank of Montreal, 3.803%, 15/12/32	314,502	0.01
USD 200,000	Hysan MTN Ltd, 3.500%, 16/01/23	204,840	0.00	USD 200,000	Bank Of Montreal, 3.300%, 05/02/24	208,470	0.01
USD 200,000	Minmetals Bounteous Finance BVI Ltd, 4.750%, 30/07/25	217,514	0.01	USD 50,000	Bank of Nova Scotia, 2.450%, 22/03/21	50,353	0.00
USD 200,000	Nan Fung Treasury Ltd, 4.500%, 20/09/22	208,014	0.01				
USD 200,000	Poly Real Estate Finance Ltd, 3.950%, 05/02/23	204,986	0.00				
USD 250,000	Sinopec Group Overseas Development 2012 Ltd, 3.900%, 17/05/22	259,162	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Canada (continued)				Canada (continued)			
USD 200,000	Bank of Nova Scotia, 3.125%, 20/04/21	203,178	0.01	USD 300,000	Cenovus Energy Inc, 5.250%, 15/06/37	331,374	0.01
USD 200,000	Bank of Nova Scotia, 2.700%, 07/03/22	203,576	0.01	USD 150,000	Cenovus Energy Inc, 5.400%, 15/06/47	174,072	0.01
EUR 300,000	Bank of Nova Scotia, 0.250%, 28/09/22	341,286	0.01	USD 200,000	Enbridge Inc, 3.500%, 10/06/24	209,238	0.01
USD 250,000	Bank of Nova Scotia, 2.000%, 15/11/22	250,445	0.01	USD 200,000	Enbridge Inc, 3.700%, 15/07/27	211,988	0.01
EUR 100,000	Bank of Nova Scotia, 0.375%, 10/03/23	114,220	0.00	USD 200,000	Encana Corp, 3.900%, 15/11/21	204,818	0.01
EUR 200,000	Bank of Nova Scotia, 0.250%, 11/01/24	227,937	0.01	CAD 50,000	First Capital Real Estate Investment Trust, 3.900%, 30/10/23	40,017	0.00
USD 300,000	Bank of Nova Scotia, 3.400%, 11/02/24	314,349	0.01	USD 300,000	Fortis Inc, 3.055%, 04/10/26	306,393	0.01
EUR 100,000	Bank of Nova Scotia, 0.500%, 22/01/25	115,379	0.00	USD 250,000	Glencore Finance Canada Ltd, 4.250%, 25/10/22	261,790	0.01
USD 300,000	Bell Canada Inc, 4.464%, 01/04/48	346,944	0.01	USD 200,000	Husky Energy Inc, 3.950%, 15/04/22	206,978	0.01
USD 50,000	Brookfield Finance Inc, 4.850%, 29/03/29	57,599	0.00	USD 300,000	Kinross Gold Corp, 4.500%, 15/07/27	314,166	0.01
USD 100,000	Brookfield Finance Inc, 4.700%, 20/09/47	115,467	0.00	EUR 100,000	Magna International Inc, 1.900%, 24/11/23	119,515	0.00
CAD 50,000	Cameco Corp, 3.750%, 14/11/22	39,431	0.00	USD 50,000	Magna International Inc, 4.150%, 01/10/25	54,313	0.00
USD 300,000	Canadian Imperial Bank of Commerce, 2.700%, 02/02/21	302,514	0.01	USD 200,000	Methanex Corp, 4.250%, 01/12/24	206,292	0.01
USD 300,000	Canadian Imperial Bank of Commerce, 2.550%, 16/06/22	305,121	0.01	CAD 200,000	Metro Inc, 5.030%, 01/12/44	186,104	0.01
GBP 100,000	Canadian Imperial Bank of Commerce, 1.125%, 30/06/22	132,419	0.00	EUR 200,000	National Bank of Canada, 0.500%, 26/01/22	228,078	0.01
EUR 100,000	Canadian Imperial Bank of Commerce, 0.250%, 24/01/23	113,743	0.00	USD 300,000	National Bank of Canada, 2.150%, 07/10/22	300,216	0.01
USD 50,000	Canadian Imperial Bank of Commerce, 2.606%, 22/07/23	50,534	0.00	USD 45,000	Nexen Inc, 7.500%, 30/07/39	69,961	0.00
EUR 200,000	Canadian Imperial Bank of Commerce, 0.375%, 03/05/24	224,028	0.01	USD 200,000	Nutrien Ltd, 3.150%, 01/10/22	204,446	0.01
USD 15,000	Canadian National Railway Co, 6.250%, 01/08/34	20,972	0.00	USD 300,000	Nutrien Ltd, 3.000%, 01/04/25	305,727	0.01
USD 200,000	Canadian National Railway Co, 3.650%, 03/02/48	220,940	0.01	USD 5,000	Nutrien Ltd, 5.875%, 01/12/36	6,083	0.00
USD 185,000	Canadian Natural Resources Ltd, 3.800%, 15/04/24	195,532	0.01	USD 145,000	Nutrien Ltd, 5.250%, 15/01/45	172,163	0.01
USD 150,000	Canadian Natural Resources Ltd, 3.900%, 01/02/25	160,249	0.00	CAD 277,984	Plenary Properties LTAP LP, 6.288%, 31/01/44	285,095	0.01
USD 25,000	Canadian Natural Resources Ltd, 6.250%, 15/03/38	32,392	0.00	USD 200,000	Rio Tinto Alcan Inc, 7.250%, 15/03/31	280,514	0.01
USD 100,000	Canadian Natural Resources Ltd, 4.950%, 01/06/47	122,367	0.00	USD 15,000	Rio Tinto Alcan Inc, 6.125%, 15/12/33	20,360	0.00
USD 100,000	Canadian Pacific Railway Co, 2.900%, 01/02/25	102,735	0.00	USD 100,000	Rogers Communications Inc, 3.000%, 15/03/23	102,629	0.00
USD 20,000	Canadian Pacific Railway Co, 4.800%, 15/09/35	23,831	0.00	USD 35,000	Rogers Communications Inc, 3.625%, 15/12/25	37,307	0.00
USD 30,000	Canadian Pacific Railway Co, 6.125%, 15/09/15	44,054	0.00	USD 100,000	Rogers Communications Inc, 2.900%, 15/11/26	101,869	0.00
USD 35,000	Cenovus Energy Inc, 3.000%, 15/08/22	35,467	0.00	USD 50,000	Rogers Communications Inc, 5.000%, 15/03/44	60,748	0.00
USD 150,000	Cenovus Energy Inc, 4.250%, 15/04/27	158,769	0.00	USD 75,000	Rogers Communications Inc, 4.350%, 01/05/49	83,809	0.00
				USD 350,000	Rogers Communications Inc, 3.700%, 15/11/49	355,033	0.01
				EUR 100,000	Royal Bank of Canada, 0.500%, 16/12/20	113,127	0.00
				EUR 200,000	Royal Bank of Canada, 0.125%, 11/03/21	225,636	0.01
				USD 200,000	Royal Bank of Canada, 3.200%, 30/04/21	203,516	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Canada (continued)				Canada (continued)			
USD 150,000	Royal Bank of Canada, 2.750%, 01/02/22	152,775	0.00	USD 200,000	Total Capital Canada Ltd, 2.750%, 15/07/23	205,214	0.01
USD 500,000	Royal Bank of Canada, 2.800%, 29/04/22	510,610	0.02	CAD 300,000	Toyota Credit Canada Inc, 2.020%, 28/02/22	230,485	0.01
USD 250,000	Royal Bank of Canada, 3.700%, 05/10/23	264,525	0.01	CAD 500,000	Toyota Credit Canada Inc, 2.640%, 27/03/24	388,664	0.01
EUR 100,000	Royal Bank of Canada, 0.125%, 23/07/24	111,676	0.00	USD 15,000	TransCanada PipeLines Ltd, 5.850%, 15/03/36	18,585	0.00
CAD 200,000	Royal Bank of Canada, 4.930%, 16/07/25	175,149	0.01	USD 30,000	TransCanada PipeLines Ltd, 6.200%, 15/10/37	39,154	0.00
EUR 200,000	Royal Bank of Canada, 0.050%, 19/06/26	224,628	0.01	USD 300,000	TransCanada PipeLines Ltd, 4.750%, 15/05/38	343,218	0.01
CAD 50,000	Scotiabank Capital Trust, 5.650%, 31/12/56	48,651	0.00	USD 15,000	TransCanada PipeLines Ltd, 7.250%, 15/08/38	21,649	0.00
CAD 100,000	Shaw Communications Inc, 6.750%, 09/11/39	103,755	0.00	USD 200,000	TransCanada PipeLines Ltd, 7.625%, 15/01/39	300,780	0.01
USD 100,000	Suncor Energy Inc, 3.600%, 01/12/24	106,161	0.00	USD 325,000	TransCanada PipeLines Ltd, 4.875%, 15/05/48	385,814	0.01
USD 15,000	Suncor Energy Inc, 5.950%, 15/05/35	19,494	0.00	USD 200,000	TransCanada Trust, 5.500%, 15/09/79	210,644	0.01
USD 15,000	Suncor Energy Inc, 6.850%, 01/06/39	21,673	0.00	USD 100,000	Waste Connections Inc, 3.500%, 01/05/29	105,936	0.00
USD 105,000	Suncor Energy Inc, 4.000%, 15/11/47	114,633	0.00				
USD 50,000	TELUS Corp, 4.600%, 16/11/48	58,929	0.00	<b>Total Canada</b>		<b>20,736,198</b>	<b>0.62</b>
USD 100,000	TELUS Corp, 4.300%, 15/06/49	111,887	0.00	<b>Cayman Islands</b>			
USD 150,000	Thomson Reuters Corp, 4.300%, 23/11/23	161,169	0.00	USD 200,000	Alibaba Group Holding Ltd, 3.600%, 28/11/24	210,260	0.01
EUR 100,000	Toronto-Dominion Bank, 0.375%, 12/01/21	113,032	0.00	USD 200,000	Alibaba Group Holding Ltd, 4.500%, 28/11/34	227,144	0.01
USD 300,000	Toronto-Dominion Bank, 2.550%, 25/01/21	302,178	0.01	USD 200,000	Avolon Holdings Funding Ltd, 3.625%, 01/05/22	205,268	0.01
USD 50,000	Toronto-Dominion Bank, 2.125%, 07/04/21	50,211	0.00	USD 200,000	Baidu Inc, 3.875%, 29/09/23	208,340	0.01
USD 200,000	Toronto-Dominion Bank, 3.250%, 11/06/21	204,210	0.01	USD 200,000	Baidu Inc, 4.375%, 14/05/24	213,106	0.01
USD 500,000	Toronto-Dominion Bank, 2.500%, 18/01/22	506,525	0.02	USD 200,000	CDBL Funding 2, 2.625%, 01/08/20	199,888	0.01
EUR 300,000	Toronto-Dominion Bank, 0.250%, 12/01/23	341,289	0.01	USD 100,000	CDBL Funding 2, 3.000%, 01/08/22	100,736	0.00
EUR 100,000	Toronto-Dominion Bank, 0.625%, 20/07/23	114,755	0.00	USD 300,000	China Overseas Finance Cayman V Ltd, 3.950%, 15/11/22	310,260	0.01
EUR 100,000	Toronto-Dominion Bank, zero coupon, 09/02/24	112,781	0.00	USD 200,000	China Resources Land Ltd, 3.750%, perpetual	200,632	0.01
EUR 200,000	Toronto-Dominion Bank, 0.500%, 03/04/24	230,346	0.01	EUR 200,000	CK Hutchison Europe Finance 18 Ltd, 1.250%, 13/04/25	231,358	0.01
USD 200,000	Toronto-Dominion Bank, 2.650%, 12/06/24	204,766	0.01	USD 200,000	CK Hutchison International 19 II Ltd, 3.375%, 06/09/49	194,102	0.00
CAD 600,000	Toronto-Dominion Bank, 2.496%, 02/12/24	462,866	0.01	USD 300,000	DIB Sukuk Ltd, 3.664%, 14/02/22	305,505	0.01
EUR 200,000	Toronto-Dominion Bank, 0.625%, 06/06/25	232,465	0.01	GBP 100,000	DWR Cymru Financing UK PLC, 2.500%, 31/03/36	144,899	0.00
USD 100,000	Toronto-Dominion Bank, 3.625%, 15/09/31	104,888	0.00	USD 100,000	Fibria Overseas Finance Ltd, 4.000%, 14/01/25	103,496	0.00
EUR 200,000	Total Capital Canada Ltd, 1.125%, 18/03/22	231,111	0.01	EUR 100,000	Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	121,644	0.00
				EUR 100,000	Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	114,900	0.00
				USD 200,000	Hutchison Whampoa International 12 II Ltd, 3.250%, 08/11/22	204,738	0.01
				USD 300,000	KSA Sukuk Ltd, 2.969%, 29/10/29	301,245	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Cayman Islands (continued)				Chile (continued)			
USD 110,050	Lima Metro Line 2 Finance Ltd, 5.875%, 05/07/34	126,969	0.00	USD 400,000	Corp Nacional del Cobre de Chile, 4.500%, 01/08/47	436,892	0.01
EUR 200,000	MDGH - GMTN BV, 3.625%, 30/05/23	251,761	0.01	USD 200,000	Corp Nacional del Cobre de Chile, 4.375%, 05/02/49	214,738	0.01
USD 200,000	Mizuho Financial Group Cayman 3 Ltd, 4.600%, 27/03/24	213,652	0.01	USD 100,000	Enel Americas SA, 4.000%, 25/10/26	103,575	0.00
USD 250,000	Park Aerospace Holdings Ltd, 5.500%, 15/02/24	274,902	0.01	USD 100,000	Enel Chile SA, 4.875%, 12/06/28	111,238	0.00
GBP 100,000	Phoenix Group Holdings PLC, 4.125%, 20/07/22	138,711	0.00	<b>Total Chile</b>		<b>2,893,736</b>	<b>0.09</b>
USD 300,000	QNB Finance Ltd, 3.500%, 28/03/24	310,515	0.01	<b>China</b>			
USD 300,000	Rakfunding Cayman Ltd, 4.125%, 09/04/24	312,141	0.01	USD 200,000	Bank of China Ltd, 5.000%, 13/11/24	218,404	0.01
USD 300,000	Samba Funding Ltd, 2.750%, 02/10/24	297,462	0.01	USD 200,000	Bank of China Ltd, 3.875%, 30/06/25	212,506	0.01
USD 200,000	Sands China Ltd, 4.600%, 08/08/23	211,296	0.01	USD 300,000	China Minmetals Corp, 3.750%, perpetual	301,866	0.01
USD 200,000	Saudi Electricity Global Sukuk Co 3, 5.500%, 08/04/44	240,254	0.01	USD 200,000	Chongqing Energy Investment Group Co Ltd, 5.625%, 18/03/22	194,308	0.00
USD 70,000	Seagate HDD Cayman, 4.250%, 01/03/22	72,272	0.00	USD 100,000	Industrial & Commercial Bank of China Ltd, 2.875%, 21/02/22	101,026	0.00
USD 98,000	Seagate HDD Cayman, 4.750%, 01/01/25	104,435	0.00	USD 250,000	Industrial & Commercial Bank of China Ltd, 2.957%, 08/11/22	253,875	0.01
USD 500,000	Sharjah Sukuk Program Ltd, 3.854%, 03/04/26	527,680	0.01	USD 250,000	Industrial & Commercial Bank of China Ltd, 3.538%, 08/11/27	258,745	0.01
GBP 50,000	Southern Water Services Finance Ltd, 6.640%, 31/03/26	84,106	0.00	<b>Total China</b>		<b>1,540,730</b>	<b>0.05</b>
USD 200,000	Tencent Holdings Ltd, 3.800%, 11/02/25	210,860	0.01	<b>Colombia</b>			
USD 300,000	Tencent Holdings Ltd, 3.925%, 19/01/38	318,834	0.01	USD 200,000	Ecopetrol SA, 5.875%, 18/09/23	222,028	0.01
GBP 100,000	Thames Water Utilities Finance PLC, 2.375%, 03/05/23	133,941	0.00	USD 165,000	Ecopetrol SA, 5.375%, 26/06/26	185,198	0.00
GBP 150,000	Thames Water Utilities Finance PLC, 4.625%, 04/06/46	264,856	0.01	<b>Total Colombia</b>		<b>407,226</b>	<b>0.01</b>
USD 100,000	Vale Overseas Ltd, 6.250%, 10/08/26	117,136	0.00	<b>Czech Republic</b>			
USD 70,000	Vale Overseas Ltd, 6.875%, 21/11/36	90,718	0.00	EUR 100,000	CEZ AS, 4.875%, 16/04/25	137,129	0.01
USD 200,000	Vale Overseas Ltd, 6.875%, 10/11/39	260,788	0.01	EUR 100,000	EP Infrastructure AS, 1.698%, 30/07/26	112,196	0.00
GBP 100,000	Yorkshire Water Finance PLC, 6.588%, 21/02/23	154,368	0.00	<b>Total Czech Republic</b>		<b>249,325</b>	<b>0.01</b>
<b>Total Cayman Islands</b>		<b>8,315,178</b>	<b>0.25</b>	<b>Denmark</b>			
<b>Chile</b>				EUR 200,000	AP Moller - Maersk A/S, 1.750%, 16/03/26	233,013	0.01
USD 585,934	Celeo Redes Operacion Chile SA, 5.200%, 22/06/47	642,980	0.02	EUR 100,000	Carlsberg Breweries A/S, 0.500%, 06/09/23	113,869	0.00
USD 250,000	Celulosa Arauco y Constitucion SA, 4.500%, 01/08/24	262,805	0.01	EUR 100,000	Carlsberg Breweries A/S, 0.875%, 01/07/29	113,771	0.00
USD 300,000	Celulosa Arauco y Constitucion SA, 5.150%, 29/01/50	297,357	0.01	EUR 300,000	Danske Bank A/S, 0.125%, 09/03/21	338,501	0.01
USD 200,000	Cencosud SA, 4.375%, 17/07/27	197,392	0.01	USD 100,000	Danske Bank A/S, 2.000%, 08/09/21	99,611	0.00
USD 300,000	Corp Nacional del Cobre de Chile, 3.625%, 01/08/27	312,879	0.01	EUR 100,000	Danske Bank A/S, 0.125%, 14/02/22	113,159	0.00
USD 250,000	Corp Nacional del Cobre de Chile, 5.625%, 18/10/43	313,880	0.01	USD 100,000	Danske Bank A/S, 2.700%, 02/03/22	100,687	0.00
				EUR 100,000	Danske Bank A/S, 1.375%, 24/05/22	115,112	0.00
				EUR 120,000	Danske Bank A/S, 3.750%, 23/06/22	148,026	0.01
				EUR 100,000	Danske Bank A/S, 0.875%, 22/05/23	113,658	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Denmark (continued)				Finland (continued)			
EUR 100,000	Danske Bank A/S, 0.750%, 02/06/23	114,521	0.00	GBP 100,000	OP Corporate Bank plc, 2.500%, 20/05/22	136,792	0.01
USD 200,000	Danske Bank A/S, 5.375%, 12/01/24	219,168	0.01	EUR 100,000	OP Corporate Bank plc, 0.375%, 29/08/23	113,587	0.00
EUR 200,000	Danske Bank A/S, 0.500%, 27/08/25	221,887	0.01	EUR 100,000	OP Corporate Bank plc, 0.375%, 19/06/24	112,327	0.00
EUR 200,000	ISS Global A/S, 0.875%, 18/06/26	223,002	0.01	EUR 100,000	OP Mortgage Bank, 0.050%, 22/02/23	113,351	0.00
EUR 100,000	Jyske Bank A/S, 0.625%, 20/06/24	112,653	0.00	EUR 200,000	OP Mortgage Bank, 0.250%, 13/03/24	228,725	0.00
EUR 200,000	Jyske Realkredit A/S, 0.250%, 01/07/23	227,688	0.01	EUR 100,000	OP Mortgage Bank, 1.000%, 28/11/24	118,584	0.01
DKK 2,500,000	Nordea Kredit Realkreditaktieselskab, 1.000%, 01/10/22	389,319	0.01	EUR 200,000	OP Mortgage Bank, 0.010%, 19/11/26	223,959	0.01
DKK 2,000,000	Nykredit Realkredit A/S, 1.000%, 01/07/21	306,892	0.01	EUR 100,000	Sampo Oyj, 1.250%, 30/05/25	117,413	0.01
EUR 100,000	Nykredit Realkredit A/S, 0.500%, 19/01/22	113,238	0.00	EUR 100,000	Sampo OYJ, 2.250%, 27/09/30	127,791	0.01
DKK 4,000,000	Nykredit Realkredit A/S, 1.000%, 01/04/22	618,363	0.02	<b>Total Finland</b>		<b>3,946,872</b>	<b>0.12</b>
DKK 2,500,000	Nykredit Realkredit A/S, 1.000%, 01/07/24	395,110	0.01	<b>France</b>			
EUR 100,000	Orsted A/S, 2.625%, 19/09/22	120,125	0.01	EUR 100,000	Accor SA, 2.375%, 17/09/23	121,284	0.00
GBP 50,000	Orsted A/S, 5.750%, 09/04/40	102,395	0.00	EUR 100,000	Aeroports de Paris, 1.500%, 07/04/25	120,341	0.00
EUR 100,000	Sydbank A/S, 1.375%, 18/09/23	115,940	0.01	EUR 100,000	Aeroports de Paris, 2.750%, 05/06/28	135,835	0.01
<b>Total Denmark</b>		<b>4,769,708</b>	<b>0.14</b>	EUR 200,000	Air Liquide Finance SA, 1.875%, 05/06/24	243,564	0.01
<b>Finland</b>				EUR 100,000	Air Liquide Finance SA, 0.625%, 20/06/30	115,232	0.00
EUR 100,000	Aktia Bank OYJ, 0.250%, 31/03/22	113,630	0.00	EUR 100,000	Ald SA, 1.250%, 11/10/22	115,803	0.00
EUR 100,000	Fortum OYJ, 2.250%, 06/09/22	118,575	0.01	EUR 100,000	Alstom SA, 0.250%, 14/10/26	110,159	0.00
EUR 200,000	Fortum OYJ, 0.875%, 27/02/23	228,438	0.01	EUR 100,000	Altarea SCA, 1.875%, 17/01/28	113,049	0.00
EUR 100,000	Fortum OYJ, 2.125%, 27/02/29	121,063	0.01	EUR 100,000	APRR SA, 1.125%, 15/01/21	113,438	0.00
EUR 100,000	Nordea Bank Abp, 1.000%, 22/02/23	115,615	0.00	EUR 200,000	APRR SA, 1.125%, 09/01/26	236,693	0.01
EUR 100,000	Nordea Bank Abp, 0.375%, 28/05/26	112,618	0.00	EUR 100,000	Arkea Home Loans SFH SA, 4.500%, 13/04/21	119,121	0.00
EUR 200,000	Nordea Bank Abp, 1.125%, 27/09/27	237,932	0.01	EUR 200,000	Arkea Home Loans SFH SA, 0.375%, 04/03/24	229,437	0.01
EUR 100,000	Nordea Mortgage Bank Plc, 0.025%, 24/01/22	113,020	0.00	EUR 100,000	Arkea Home Loans SFH SA, 0.750%, 05/10/27	118,007	0.00
EUR 100,000	Nordea Mortgage Bank Plc, 0.625%, 19/10/22	115,085	0.00	EUR 200,000	Arkea Public Sector Scf, 0.125%, 15/01/30	222,057	0.01
EUR 100,000	Nordea Mortgage Bank Plc, 0.250%, 28/02/23	113,988	0.00	EUR 100,000	Arkema SA, 1.500%, 20/01/25	119,367	0.00
EUR 300,000	Nordea Mortgage Bank Plc, 0.625%, 23/05/25	350,051	0.01	EUR 100,000	Auchan Holding SA, 2.375%, 12/12/22	117,889	0.00
EUR 300,000	Nordea Mortgage Bank Plc, 0.250%, 18/03/26	342,677	0.01	EUR 100,000	Auchan Holding SA, 2.375%, 25/04/25	116,927	0.00
EUR 100,000	Nordea Mortgage Bank Plc, 0.625%, 17/03/27	117,005	0.00	EUR 50,000	Autoroutes du Sud de la France SA, 5.625%, 04/07/22	64,128	0.00
EUR 200,000	Nordea Mortgage Bank Plc, 0.125%, 18/06/27	225,499	0.01	EUR 100,000	Autoroutes du Sud de la France SA, 1.125%, 20/04/26	118,500	0.00
EUR 100,000	OP Corporate Bank plc, 2.000%, 03/03/21	115,164	0.00	EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	120,820	0.00
EUR 100,000	OP Corporate Bank plc, 0.875%, 21/06/21	113,983	0.00	EUR 100,000	AXA Bank Europe SCF, 0.125%, 14/03/22	113,276	0.00
				USD 25,000	AXA SA, 8.600%, 15/12/30	36,451	0.00
				EUR 100,000	AXA SA, 5.125%, 04/07/43	129,932	0.01
				EUR 200,000	AXA SA, 3.250%, 28/05/49	255,714	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
France (continued)				France (continued)			
GBP 100,000	AXA SA, 5.625%, 16/01/54	162,515	0.01	EUR 100,000	BNP Paribas SA, 1.000%, 27/06/24	115,542	0.00
EUR 200,000	AXA SA, 3.875%, perpetual	256,520	0.01	USD 200,000	BNP Paribas SA, 4.705%, 10/01/25	216,516	0.01
USD 150,000	AXA SA, 6.379%, perpetual	180,773	0.01	EUR 100,000	BNP Paribas SA, 1.625%, 23/02/26	121,488	0.00
EUR 200,000	Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	231,715	0.01	EUR 200,000	BNP Paribas SA, 1.125%, 11/06/26	232,759	0.01
USD 300,000	Banque Federative du Credit Mutuel SA, 2.500%, 13/04/21	302,118	0.01	EUR 100,000	BNP Paribas SA, 2.250%, 11/01/27	122,512	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	113,210	0.00	EUR 200,000	BNP Paribas SA, 2.125%, 23/01/27	245,035	0.01
USD 200,000	Banque Federative du Credit Mutuel SA, 2.700%, 20/07/22	202,972	0.01	USD 150,000	BNP Paribas SA, 4.625%, 13/03/27	164,061	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.500%, 16/11/22	113,810	0.00	EUR 100,000	BNP Paribas SA, 1.500%, 23/05/28	120,125	0.00
EUR 200,000	Banque Federative du Credit Mutuel SA, 0.750%, 15/06/23	229,650	0.01	EUR 100,000	BNP Paribas SA, 1.375%, 28/05/29	118,612	0.00
EUR 100,000	Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	125,030	0.01	USD 200,000	BNP Paribas SA, 5.198%, 10/01/30	235,422	0.01
GBP 200,000	Banque Federative du Credit Mutuel SA, 2.250%, 18/12/23	274,586	0.01	USD 300,000	BNP Paribas SA, 4.375%, 01/03/33	324,048	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.125%, 05/02/24	112,050	0.00	EUR 200,000	Bouygues SA, 4.500%, 09/02/22	246,624	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.750%, 17/07/25	114,953	0.00	EUR 100,000	BPCE SA, 4.500%, 10/02/22	123,560	0.01
GBP 100,000	Banque Federative du Credit Mutuel SA, 1.500%, 07/10/26	131,590	0.01	USD 300,000	BPCE SA, 3.000%, 22/05/22	305,517	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	119,578	0.00	EUR 100,000	BPCE SA, 1.125%, 14/12/22	115,989	0.00
EUR 100,000	Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	126,059	0.01	GBP 400,000	BPCE SA, 2.125%, 16/12/22	545,670	0.02
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	119,207	0.00	EUR 200,000	BPCE SA, 1.125%, 18/01/23	231,109	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 2.500%, 25/05/28	125,475	0.01	EUR 100,000	BPCE SA, 0.375%, 05/10/23	113,414	0.00
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	121,239	0.00	EUR 100,000	BPCE SA, 0.875%, 31/01/24	114,789	0.00
EUR 200,000	BNP Paribas Cardif SA, 1.000%, 29/11/24	227,616	0.01	USD 150,000	BPCE SA, 4.000%, 15/04/24	160,868	0.01
EUR 200,000	BNP Paribas Home Loan SFH SA, 0.375%, 22/07/24	230,137	0.01	EUR 200,000	BPCE SA, 1.000%, 15/07/24	232,741	0.01
EUR 200,000	BNP Paribas Home Loan SFH SA, 0.875%, 14/11/24	235,803	0.01	EUR 100,000	BPCE SA, 3.000%, 19/07/24	126,867	0.01
USD 200,000	BNP Paribas SA, 2.950%, 23/05/22	203,750	0.01	EUR 100,000	BPCE SA, 1.000%, 01/04/25	115,527	0.00
EUR 300,000	BNP Paribas SA, 0.500%, 01/06/22	341,757	0.01	USD 250,000	BPCE SA, 3.500%, 23/10/27	260,145	0.01
EUR 100,000	BNP Paribas SA, 0.750%, 11/11/22	114,750	0.00	USD 500,000	BPCE SA, 2.700%, 01/10/29	496,375	0.02
EUR 300,000	BNP Paribas SA, 1.125%, 15/01/23	348,058	0.01	EUR 100,000	BPCE SFH SA, 4.000%, 23/03/22	123,047	0.01
USD 50,000	BNP Paribas SA, 3.250%, 03/03/23	51,855	0.00	EUR 100,000	BPCE SFH SA, 0.500%, 11/10/22	114,673	0.00
EUR 50,000	BNP Paribas SA, 4.500%, 21/03/23	64,420	0.00	EUR 300,000	BPCE SFH SA, 0.375%, 21/02/24	344,475	0.01
EUR 400,000	BNP Paribas SA, 1.125%, 22/11/23	464,010	0.02	EUR 100,000	BPCE SFH SA, 1.000%, 24/02/25	118,640	0.00
USD 200,000	BNP Paribas SA, 3.800%, 10/01/24	210,120	0.01	EUR 400,000	BPCE SFH SA, 0.750%, 27/11/26	471,369	0.02
EUR 100,000	BNP Paribas SA, 1.000%, 17/04/24	115,665	0.00	EUR 200,000	Caisse Centrale du Credit Immobilier de France SA, 0.125%, 01/03/21	225,710	0.01
				EUR 300,000	Caisse de Refinancement de l'Habitat SA, 3.900%, 18/01/21	351,651	0.01
				EUR 100,000	Caisse de Refinancement de l'Habitat SA, 3.600%, 13/09/21	119,749	0.00
				EUR 200,000	Caisse de Refinancement de l'Habitat SA, 4.000%, 17/06/22	248,288	0.01
				EUR 100,000	Caisse de Refinancement de l'Habitat SA, 3.900%, 20/10/23	129,912	0.01
				EUR 120,000	Caisse de Refinancement de l'Habitat SA, 3.600%, 08/03/24	156,156	0.01
				EUR 300,000	Caisse de Refinancement de l'Habitat SA, 0.010%, 08/10/29	329,971	0.01
				EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.000%, 23/01/27	142,963	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
France (continued)				France (continued)			
EUR 200,000	Capgemini SE, 0.500%, 09/11/21	226,330	0.01	EUR 100,000	Credit Agricole Home Loan SFH SA, 4.000%, 17/01/22	122,208	0.00
EUR 200,000	Carmila SA, 2.125%, 07/03/28	235,523	0.01	EUR 200,000	Credit Agricole Home Loan SFH SA, 0.375%, 24/03/23	229,046	0.01
EUR 100,000	Carrefour SA, 0.875%, 12/06/23	114,700	0.00	EUR 100,000	Credit Agricole Home Loan SFH SA, 0.625%, 11/09/23	115,771	0.00
EUR 100,000	Carrefour SA, 1.000%, 17/05/27	115,671	0.00	EUR 200,000	Credit Agricole Home Loan SFH SA, 0.375%, 30/09/24	230,254	0.01
EUR 100,000	Cie de Financement Foncier SA, 4.375%, 15/04/21	119,074	0.00	EUR 200,000	Credit Agricole Home Loan SFH SA, 0.500%, 03/04/25	231,742	0.01
EUR 200,000	Cie de Financement Foncier SA, 4.875%, 25/05/21	240,832	0.01	EUR 200,000	Credit Agricole Home Loan SFH SA, 0.750%, 05/05/27	235,938	0.01
EUR 59,000	Cie de Financement Foncier SA, 5.750%, 04/10/21	73,309	0.00	EUR 100,000	Credit Agricole Home Loan SFH SA, 1.375%, 03/02/32	125,884	0.01
EUR 200,000	Cie de Financement Foncier SA, 0.250%, 16/03/22	227,194	0.01	EUR 100,000	Credit Agricole Home Loan SFH SA, 0.875%, 06/05/34	118,288	0.00
EUR 100,000	Cie de Financement Foncier SA, 0.200%, 16/09/22	113,658	0.00	EUR 100,000	Credit Agricole Home Loan SFH SA, 1.500%, 28/09/38	129,808	0.01
EUR 150,000	Cie de Financement Foncier SA, 2.375%, 21/11/22	181,170	0.01	EUR 200,000	Credit Agricole Public Sector SCF SA, 0.875%, 02/08/27	237,651	0.01
EUR 200,000	Cie de Financement Foncier SA, 0.625%, 10/02/23	230,485	0.01	EUR 100,000	Credit Agricole SA, 3.900%, 19/04/21	117,876	0.00
EUR 200,000	Cie de Financement Foncier SA, 0.250%, 11/04/23	227,924	0.01	USD 300,000	Credit Agricole SA, 3.375%, 10/01/22	307,101	0.01
EUR 200,000	Cie de Financement Foncier SA, 0.500%, 04/09/24	231,159	0.01	EUR 100,000	Credit Agricole SA, 0.875%, 19/01/22	114,550	0.00
EUR 150,000	Cie de Financement Foncier SA, 4.000%, 24/10/25	208,069	0.01	EUR 200,000	Credit Agricole SA, 0.750%, 05/12/23	230,348	0.01
EUR 200,000	Cie de Financement Foncier SA, 0.225%, 14/09/26	227,654	0.01	EUR 100,000	Credit Agricole SA, 1.000%, 16/09/24	116,561	0.00
EUR 200,000	Cie de Financement Foncier SA, 0.375%, 09/04/27	229,787	0.01	EUR 100,000	Credit Agricole SA, 1.375%, 13/03/25	117,893	0.00
EUR 200,000	Cie de Saint-Gobain, 0.625%, 15/03/24	228,227	0.01	EUR 100,000	Credit Agricole SA, 0.375%, 21/10/25	111,892	0.00
EUR 100,000	Cie de Saint-Gobain, 1.000%, 17/03/25	116,179	0.00	EUR 100,000	Credit Agricole SA, 1.875%, 20/12/26	122,429	0.01
EUR 100,000	Cie de Saint-Gobain, 1.125%, 23/03/26	116,491	0.00	USD 250,000	Credit Agricole SA, 4.125%, 10/01/27	270,225	0.01
EUR 200,000	Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	227,531	0.01	EUR 200,000	Credit Agricole SA, 1.375%, 03/05/27	240,621	0.01
EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	119,385	0.00	EUR 200,000	Credit Agricole SA, 1.750%, 05/03/29	245,699	0.01
EUR 100,000	Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/25	116,675	0.00	EUR 100,000	Credit Agricole SA, 1.000%, 03/07/29	116,352	0.00
EUR 100,000	CNP Assurances, 6.875%, 30/09/41	125,215	0.01	EUR 200,000	Credit Mutuel - CIC Home Loan SFH SA, 0.500%, 21/01/22	228,233	0.01
EUR 100,000	CNP Assurances, 4.250%, 05/06/45	130,874	0.01	EUR 100,000	Credit Mutuel - CIC Home Loan SFH SA, 0.375%, 12/09/22	114,205	0.00
EUR 200,000	Coentreprise de Transport d'Electricite SA, 0.875%, 29/09/24	231,603	0.01	EUR 100,000	Credit Mutuel - CIC Home Loan SFH SA, 4.125%, 16/01/23	127,248	0.01
EUR 200,000	Council Of Europe, 0.375%, 27/03/25	231,347	0.01	EUR 200,000	Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/24	243,755	0.01
GBP 100,000	Council Of Europe Development Bank, 0.625%, 15/06/22	131,741	0.01	EUR 300,000	Credit Mutuel - CIC Home Loan SFH SA, 0.625%, 02/02/26	350,425	0.01
EUR 200,000	Credit Agricole Assurances SA, 2.625%, 29/01/48	235,965	0.01	EUR 200,000	Credit Mutuel Arkea, 0.875%, 05/10/23	230,009	0.01
EUR 200,000	Credit Agricole Assurances SA, 4.250%, perpetual	253,925	0.01				
EUR 200,000	Credit Agricole Home Loan SFH SA, 0.375%, 21/10/21	227,423	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
France (continued)				France (continued)			
EUR 100,000	Credit Mutuel Arkea SA, 1.625%, 15/04/26	118,500	0.00	EUR 28,000	Engie Alliance GIE, 5.750%, 24/06/23	37,628	0.00
EUR 100,000	Danone SA, 0.424%, 03/11/22	113,778	0.00	EUR 200,000	Engie SA, 0.500%, 13/03/22	227,311	0.01
USD 100,000	Danone SA, 2.589%, 02/11/23	101,551	0.00	EUR 50,000	Engie SA, 3.000%, 01/02/23	61,393	0.00
EUR 300,000	Danone SA, 1.250%, 30/05/24	354,951	0.01	EUR 100,000	Engie SA, 0.375%, 28/02/23	113,535	0.00
EUR 100,000	Danone SA, 1.208%, 03/11/28	121,636	0.00	EUR 100,000	Engie SA, 0.875%, 27/03/24	116,214	0.00
EUR 100,000	Dassault Systemes SE, zero coupon, 16/09/24	111,600	0.00	EUR 100,000	Engie SA, zero coupon, 04/03/27	109,747	0.00
EUR 100,000	Dassault Systemes SE, 0.125%, 16/09/26	110,824	0.00	EUR 100,000	Engie SA, 0.375%, 21/06/27	112,675	0.00
EUR 200,000	Dexia Credit Local SA, 2.000%, 22/01/21	230,144	0.01	EUR 100,000	Engie SA, 1.500%, 27/03/28	122,312	0.01
EUR 200,000	Dexia Credit Local SA, 0.200%, 16/03/21	226,038	0.01	EUR 100,000	Engie SA, 1.375%, 28/02/29	121,320	0.00
USD 250,000	Dexia Credit Local SA, 2.875%, 29/01/22	255,075	0.01	EUR 100,000	Engie SA, 1.500%, 13/03/35	121,939	0.00
USD 200,000	Dexia Credit Local SA, 2.375%, 20/09/22	202,608	0.01	EUR 100,000	Engie SA, 1.375%, 21/06/39	116,055	0.00
EUR 100,000	Dexia Credit Local SA, 0.750%, 25/01/23	115,582	0.00	GBP 100,000	Engie SA, 5.000%, 01/10/60	229,125	0.01
EUR 300,000	Dexia Credit Local SA, 0.250%, 01/06/23	341,821	0.01	EUR 100,000	Engie SA, 1.375%, perpetual	113,420	0.00
EUR 200,000	Dexia Credit Local SA, 0.625%, 03/02/24	231,313	0.01	EUR 100,000	Engie SA, 0.750%, 27/11/31	112,793	0.00
USD 300,000	Dexia Credit Local SA, 1.625%, 16/10/24	295,197	0.01	EUR 100,000	EssilorLuxottica SA, zero coupon, 27/05/23	112,408	0.00
EUR 200,000	Dexia Credit Local SA, 0.500%, 17/01/25	230,667	0.01	EUR 100,000	EssilorLuxottica SA, 0.125%, 27/05/25	112,011	0.00
GBP 200,000	Dexia Credit Local SA, 2.125%, 12/02/25	276,134	0.01	EUR 100,000	EssilorLuxottica SA, 0.375%, 27/11/27	112,184	0.00
EUR 400,000	Electricite de France SA, 2.250%, 27/04/21	463,893	0.02	EUR 100,000	Eutelsat SA, 3.125%, 10/10/22	121,976	0.00
EUR 100,000	Electricite de France SA, 4.625%, 11/09/24	135,843	0.01	EUR 100,000	Eutelsat SA, 2.000%, 02/10/25	117,122	0.00
EUR 100,000	Electricite de France SA, 1.000%, 13/10/26	117,380	0.00	EUR 100,000	Gecina SA, 1.375%, 30/06/27	120,865	0.00
EUR 200,000	Electricite de France SA, 4.125%, 25/03/27	284,787	0.01	EUR 100,000	Gecina SA, 1.625%, 29/05/34	121,089	0.00
EUR 500,000	Electricite de France SA, 2.000%, 02/10/30	627,320	0.02	EUR 50,000	Holding d'Infrastructures de Transport SASU, 4.875%, 27/10/21	61,126	0.00
USD 150,000	Electricite de France SA, 6.950%, 26/01/39	217,641	0.01	EUR 100,000	Holding d'Infrastructures de Transport SASU, 1.625%, 27/11/27	115,680	0.00
USD 125,000	Electricite de France SA, 5.600%, 27/01/40	155,943	0.01	EUR 200,000	HSBC France SA, 0.625%, 03/12/20	226,323	0.01
USD 200,000	Electricite de France SA, 4.875%, 22/01/44	230,696	0.01	EUR 100,000	HSBC France SA, 0.200%, 04/09/21	112,838	0.00
USD 500,000	Electricite de France SA, 5.000%, 21/09/48	594,365	0.02	EUR 100,000	HSBC France SA, 0.600%, 20/03/23	114,178	0.00
EUR 100,000	Electricite de France SA, 2.000%, 09/12/49	110,259	0.00	EUR 100,000	HSBC France SA, 0.100%, 03/09/27	108,903	0.00
GBP 100,000	Electricite de France SA, 6.000%, 29/12/49	146,941	0.01	EUR 100,000	HSBC SFH France SA, 0.375%, 11/03/22	113,943	0.00
GBP 200,000	Electricite de France SA, 6.000%, 23/01/14	436,415	0.01	EUR 100,000	HSBC SFH France SA, 2.000%, 16/10/23	121,728	0.00
GBP 300,000	Electricite de France SA, 5.875%, perpetual	435,133	0.01	EUR 200,000	ICADE, 1.625%, 28/02/28	239,274	0.01
				EUR 100,000	Icade Sante SAS, 0.875%, 04/11/29	110,229	0.00
				EUR 100,000	Imerys SA, 1.500%, 15/01/27	114,875	0.00
				EUR 100,000	Indigo Group SAS, 1.625%, 19/04/28	119,260	0.00
				EUR 100,000	JCDecaux SA, 1.000%, 01/06/23	115,429	0.00
				EUR 100,000	Klepierre SA, 1.000%, 17/04/23	115,493	0.00
				EUR 100,000	Klepierre SA, 0.625%, 01/07/30	110,863	0.00
				EUR 100,000	Klepierre SA, 1.625%, 13/12/32	122,148	0.00
				EUR 100,000	La Banque Postale Home Loan SFH SA, 0.175%, 22/04/22	113,532	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
France (continued)				France (continued)			
EUR 300,000	La Banque Postale Home Loan SFH SA, 0.875%, 07/02/28	357,345	0.01	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, zero coupon, 09/09/27	109,115	0.00
EUR 200,000	La Banque Postale SA, 2.750%, 19/11/27	238,677	0.01	EUR 200,000	RTE Reseau de Transport d'Electricite SADIR, 2.750%, 20/06/29	270,729	0.01
EUR 100,000	La Banque Postale SA, 1.375%, 24/04/29	118,368	0.00	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 2.000%, 18/04/36	131,568	0.01
EUR 59,000	La Poste SA, 4.375%, 26/06/23	76,353	0.00	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 1.125%, 09/09/49	106,133	0.00
EUR 200,000	La Poste SA, 1.125%, 04/06/25	234,825	0.01	USD 100,000	Sanofi, 4.000%, 29/03/21	102,678	0.00
EUR 100,000	Legrand SA, 0.625%, 24/06/28	113,957	0.00	EUR 100,000	Sanofi, zero coupon, 21/03/22	112,908	0.00
EUR 100,000	Legrand SA, 1.875%, 06/07/32	128,158	0.01	EUR 100,000	Sanofi, zero coupon, 13/09/22	112,778	0.00
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	114,315	0.00	EUR 100,000	Sanofi, 0.500%, 21/03/23	114,398	0.00
EUR 45,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	51,086	0.00	EUR 100,000	Sanofi, 0.500%, 21/03/23	114,398	0.00
EUR 85,000	LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	98,492	0.00	USD 200,000	Sanofi, 3.375%, 19/06/23	209,500	0.01
EUR 100,000	Orange SA, 0.750%, 11/09/23	114,819	0.00	EUR 100,000	Sanofi, 2.500%, 14/11/23	122,894	0.01
EUR 300,000	Orange SA, 1.000%, 12/05/25	349,550	0.01	EUR 100,000	Sanofi, 0.625%, 05/04/24	115,460	0.00
EUR 100,000	Orange SA, 1.500%, 09/09/27	121,078	0.00	EUR 100,000	Sanofi, 1.000%, 21/03/26	118,699	0.00
EUR 100,000	Orange SA, 1.375%, 20/03/28	119,497	0.00	EUR 100,000	Sanofi, 1.125%, 05/04/28	120,791	0.00
EUR 100,000	Orange SA, 2.000%, 15/01/29	125,326	0.01	USD 100,000	Sanofi, 3.625%, 19/06/28	110,726	0.00
EUR 100,000	Orange SA, 1.375%, 16/01/30	119,516	0.00	EUR 100,000	Sanofi, 0.875%, 21/03/29	117,905	0.00
USD 25,000	Orange SA, 9.000%, 01/03/31	38,792	0.00	EUR 100,000	Sanofi, 1.375%, 21/03/30	123,449	0.01
GBP 200,000	Orange SA, 3.250%, 15/01/32	294,007	0.01	EUR 100,000	Schlumberger Finance France SAS, 1.000%, 18/02/26	117,351	0.00
EUR 43,000	Orange SA, 8.125%, 28/01/33	89,105	0.00	EUR 100,000	Schneider Electric SE, 0.250%, 09/09/24	113,183	0.00
USD 50,000	Orange SA, 5.375%, 13/01/42	64,472	0.00	EUR 100,000	Schneider Electric SE, 0.875%, 13/12/26	117,189	0.00
GBP 100,000	Orange SA, 5.875%, perpetual	143,249	0.01	EUR 100,000	Schneider Electric SE, 1.500%, 15/01/28	122,057	0.00
EUR 100,000	Orange SA, 5.250%, perpetual	131,344	0.01	EUR 100,000	Societe Fonciere Lyonnaise SA, 1.500%, 29/05/25	117,545	0.00
EUR 300,000	Orange SA, 2.375%, perpetual	355,052	0.01	EUR 300,000	Societe Generale SA, 0.750%, 19/02/21	340,548	0.01
USD 200,000	Pernod Ricard SA, 5.750%, 07/04/21	209,308	0.01	EUR 100,000	Societe Generale SA, 0.125%, 05/10/21	112,721	0.00
EUR 100,000	Pernod Ricard SA, zero coupon, 24/10/23	112,164	0.00	EUR 100,000	Societe Generale SA, 0.250%, 18/01/22	112,938	0.00
EUR 100,000	Pernod Ricard SA, 1.500%, 18/05/26	120,573	0.00	EUR 100,000	Societe Generale SA, 0.500%, 13/01/23	113,233	0.00
EUR 200,000	Peugeot SA, 2.000%, 20/03/25	239,880	0.01	USD 200,000	Societe Generale SA, 5.000%, 17/01/24	215,742	0.01
EUR 100,000	Peugeot SA, 1.125%, 18/09/29	112,201	0.00	USD 200,000	Societe Generale SA, 3.875%, 28/03/24	210,154	0.01
EUR 100,000	PSA Banque France SA, 0.625%, 10/10/22	113,713	0.00	EUR 100,000	Societe Generale SA, 1.125%, 23/01/25	115,665	0.00
EUR 100,000	PSA Banque France SA, 0.750%, 19/04/23	114,010	0.00	EUR 100,000	Societe Generale SA, 2.625%, 27/02/25	122,723	0.01
EUR 50,000	RCI Banque SA, 2.250%, 29/03/21	57,777	0.00	EUR 200,000	Societe Generale SA, 0.875%, 01/07/26	227,412	0.01
EUR 65,000	RCI Banque SA, 0.625%, 10/11/21	73,634	0.00	USD 100,000	Societe Generale SA, 4.250%, 19/08/26	105,419	0.00
EUR 100,000	RCI Banque SA, 0.750%, 12/01/22	113,366	0.00	EUR 200,000	Societe Generale SA, 1.375%, 13/01/28	234,719	0.01
EUR 45,000	RCI Banque SA, 0.750%, 26/09/22	51,049	0.00				
EUR 50,000	RCI Banque SA, 0.250%, 08/03/23	55,684	0.00				
EUR 55,000	RCI Banque SA, 0.750%, 10/04/23	62,136	0.00				
EUR 200,000	RCI Banque SA, 2.000%, 11/07/24	236,520	0.01				
EUR 100,000	RCI Banque SA, 1.750%, 10/04/26	116,200	0.00				
EUR 100,000	Renault SA, 1.000%, 18/04/24	112,714	0.00				
EUR 100,000	Renault SA, 1.000%, 28/11/25	111,270	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
France (continued)				France (continued)			
EUR 100,000	Societe Generale SA, 1.750%, 22/03/29	120,696	0.00	EUR 100,000	Unibail-Rodamco-Westfield SE, 1.875%, 15/01/31	122,773	0.01
EUR 100,000	Societe Generale SA, 0.875%, 24/09/29	111,654	0.00	EUR 100,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	109,765	0.00
USD 200,000	Societe Generale SA, 5.625%, 24/11/45	242,564	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 1.750%, 01/07/49	110,796	0.00
EUR 100,000	Societe Generale SCF SA, 4.250%, 03/02/23	127,877	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 2.125%, perpetual	115,137	0.00
EUR 300,000	Societe Generale SFH SA, 0.250%, 23/01/24	342,626	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 2.875%, perpetual	119,035	0.00
EUR 300,000	Societe Generale SFH SA, 0.750%, 19/01/28	354,325	0.01	EUR 100,000	Valeo SA, 0.375%, 12/09/22	112,953	0.00
EUR 100,000	Sodexo SA, 1.125%, 22/05/25	117,583	0.00	EUR 50,000	Veolia Environnement SA, 4.247%, 06/01/21	58,675	0.00
EUR 100,000	Suez, 5.500%, 22/07/24	140,822	0.01	EUR 164,000	Veolia Environnement SA, 5.125%, 24/05/22	206,646	0.01
EUR 200,000	Suez, 1.000%, 03/04/25	234,025	0.01	EUR 100,000	Veolia Environnement SA, 0.892%, 14/01/24	115,497	0.00
EUR 100,000	Suez, 1.625%, 17/09/30	123,525	0.01	EUR 100,000	Veolia Environnement SA, 1.940%, 07/01/30	125,994	0.01
EUR 100,000	Teleperformance, 1.875%, 02/07/25	119,625	0.00	EUR 200,000	Vinci SA, 1.000%, 26/09/25	235,267	0.01
EUR 100,000	Thales SA, 0.875%, 19/04/24	115,405	0.00	GBP 100,000	Vinci SA, 2.250%, 15/03/27	139,397	0.01
EUR 100,000	Tikehau Capital SCA, 2.250%, 14/10/26	114,055	0.00	EUR 100,000	Vivendi SA, 0.750%, 26/05/21	113,469	0.00
EUR 100,000	Total Capital International SA, 2.125%, 15/03/23	120,303	0.00	EUR 100,000	Vivendi SA, zero coupon, 13/06/22	112,197	0.00
EUR 200,000	Total Capital International SA, 0.250%, 12/07/23	226,841	0.01	EUR 100,000	Vivendi SA, 0.875%, 18/09/24	115,131	0.00
USD 100,000	Total Capital International SA, 3.700%, 15/01/24	106,252	0.00	EUR 100,000	Vivendi SA, 0.625%, 11/06/25	113,227	0.00
EUR 100,000	Total Capital International SA, 0.625%, 04/10/24	115,739	0.00	EUR 100,000	Wendel SA, 1.000%, 20/04/23	114,684	0.00
GBP 100,000	Total Capital International SA, 1.250%, 16/12/24	132,858	0.01	EUR 100,000	Wendel SA, 1.375%, 26/04/26	115,712	0.00
EUR 100,000	Total Capital International SA, 1.023%, 04/03/27	118,395	0.00	<b>Total France</b>		<b>57,277,914</b>	<b>1.72</b>
EUR 100,000	Total Capital International SA, 0.696%, 31/05/28	115,312	0.00	<b>Germany</b>			
EUR 200,000	Total Capital International SA, 0.750%, 12/07/28	232,423	0.01	EUR 200,000	Aareal Bank AG, 0.125%, 01/02/23	227,118	0.01
USD 300,000	Total Capital International SA, 3.455%, 19/02/29	325,089	0.01	EUR 100,000	Albemarle New Holdings GmbH, 1.125%, 25/11/25	113,862	0.00
GBP 100,000	Total Capital International SA, 1.405%, 03/09/31	128,213	0.01	EUR 100,000	Albemarle New Holdings GmbH, 1.625%, 25/11/28	112,574	0.00
EUR 100,000	Total Capital International SA, 1.535%, 31/05/39	122,604	0.01	EUR 100,000	Allianz SE, 3.099%, 06/07/47	128,549	0.01
EUR 100,000	Total Capital SA, 3.125%, 16/09/22	122,622	0.01	EUR 300,000	BASF SE, 0.875%, 22/05/25	352,335	0.01
USD 50,000	Total Capital SA, 3.883%, 11/10/28	55,771	0.00	EUR 100,000	BASF SE, 0.875%, 06/10/31	115,867	0.00
EUR 100,000	TOTAL SA, 3.369%, perpetual	128,257	0.01	EUR 100,000	Bayer AG, 3.750%, 01/07/74	120,862	0.00
EUR 100,000	Unibail-Rodamco-Westfield SE, 2.500%, 26/02/24	123,402	0.01	EUR 100,000	Bayer AG, 2.375%, 02/04/75	115,030	0.00
EUR 100,000	Unibail-Rodamco-Westfield SE, 1.125%, 15/09/25	116,994	0.00	EUR 100,000	Bayer AG, 2.375%, 12/11/79	113,903	0.00
EUR 200,000	Unibail-Rodamco-Westfield SE, 1.375%, 09/03/26	238,246	0.01	EUR 100,000	Bayer AG, 3.125%, 12/11/79	115,166	0.00
EUR 100,000	Unibail-Rodamco-Westfield SE, 1.500%, 29/05/29	119,499	0.00	EUR 200,000	Bayerische Landesbank, 0.750%, 20/01/26	235,974	0.01
				EUR 200,000	Bayerische Landesbank, 0.750%, 05/02/29	237,031	0.01
				EUR 300,000	Bayerische Landesbodenkreditanstalt, 0.625%, 22/11/27	353,331	0.01
				EUR 100,000	Berlin Hyp AG, 0.125%, 05/05/22	113,374	0.00
				EUR 200,000	Berlin Hyp AG, 0.250%, 30/05/23	228,159	0.01
				EUR 300,000	Berlin Hyp AG, 0.625%, 22/10/25	350,836	0.01
				EUR 100,000	Berlin Hyp AG, 1.125%, 25/10/27	117,904	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Germany (continued)				Germany (continued)			
EUR 200,000	Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	239,903	0.01	USD 400,000	Deutsche Bank AG, 4.250%, 14/10/21	411,152	0.01
EUR 100,000	Commerzbank AG, 0.250%, 26/01/22	113,568	0.00	GBP 100,000	Deutsche Bank AG, 1.750%, 16/12/21	131,916	0.01
EUR 200,000	Commerzbank AG, 1.500%, 21/09/22	232,344	0.01	EUR 100,000	Deutsche Bank AG, 1.875%, 14/02/22	114,632	0.00
EUR 60,000	Commerzbank AG, 0.500%, 28/08/23	68,015	0.00	USD 100,000	Deutsche Bank AG, 3.300%, 16/11/22	101,032	0.00
EUR 300,000	Commerzbank AG, 0.250%, 13/09/23	342,535	0.01	EUR 200,000	Deutsche Bank AG, 2.375%, 11/01/23	234,117	0.01
EUR 45,000	Commerzbank AG, 0.625%, 28/08/24	51,201	0.00	USD 300,000	Deutsche Bank AG, 3.950%, 27/02/23	307,869	0.01
EUR 100,000	Commerzbank AG, 0.250%, 16/09/24	110,225	0.00	EUR 100,000	Deutsche Bank AG, 1.125%, 30/08/23	115,305	0.00
EUR 300,000	Commerzbank AG, 0.625%, 28/05/25	350,048	0.01	EUR 300,000	Deutsche Bank AG, 0.050%, 20/11/24	334,585	0.01
EUR 200,000	Commerzbank AG, 1.000%, 04/03/26	231,475	0.01	EUR 100,000	Deutsche Bank AG, 1.125%, 17/03/25	111,972	0.00
EUR 100,000	Commerzbank AG, 1.125%, 22/06/26	113,965	0.00	EUR 100,000	Deutsche Bank AG, 2.625%, 12/02/26	119,770	0.00
EUR 23,000	Commerzbank AG, 1.500%, 28/08/28	27,646	0.00	EUR 100,000	Deutsche Bank AG, 1.750%, 17/01/28	113,654	0.00
EUR 200,000	Commerzbank AG, 1.250%, 09/01/34	249,305	0.01	EUR 100,000	Deutsche Boerse AG, 2.375%, 05/10/22	119,964	0.00
EUR 100,000	Continental AG, zero coupon, 12/09/23	111,374	0.00	EUR 50,000	Deutsche Hypothekenbank AG, 0.125%, 20/04/22	56,644	0.00
EUR 100,000	Daimler AG, 0.875%, 12/01/21	113,361	0.00	EUR 200,000	Deutsche Hypothekenbank AG, 0.125%, 23/11/23	227,275	0.01
EUR 100,000	Daimler AG, 0.750%, 11/05/23	114,884	0.00	EUR 100,000	Deutsche Kreditbank AG, 0.500%, 19/03/27	116,150	0.00
EUR 100,000	Daimler AG, zero coupon, 08/02/24	110,848	0.00	EUR 200,000	Deutsche Kreditbank AG, 0.010%, 07/11/29	220,670	0.01
EUR 100,000	Daimler AG, 1.500%, 09/03/26	120,500	0.00	EUR 100,000	Deutsche Pfandbriefbank AG, 0.050%, 09/08/21	112,912	0.00
EUR 100,000	Daimler AG, 0.375%, 08/11/26	110,856	0.00	EUR 100,000	Deutsche Pfandbriefbank AG, 0.750%, 07/02/23	114,090	0.00
EUR 100,000	Daimler AG, 1.000%, 15/11/27	115,597	0.00	EUR 300,000	Deutsche Pfandbriefbank AG, 0.125%, 05/09/24	333,059	0.01
EUR 100,000	Daimler AG, 1.500%, 03/07/29	119,534	0.00	EUR 200,000	Deutsche Pfandbriefbank AG, 0.625%, 30/08/27	233,689	0.01
EUR 65,000	Daimler AG, 0.750%, 08/02/30	71,102	0.00	EUR 100,000	Deutsche Post AG, 0.375%, 01/04/21	112,843	0.00
EUR 100,000	Daimler AG, 1.125%, 08/08/34	108,627	0.00	EUR 50,000	Deutsche Post AG, 2.750%, 09/10/23	61,877	0.00
EUR 100,000	DB Privat- und Firmenkundenbank AG, 3.625%, 15/02/21	117,245	0.00	EUR 100,000	Deutsche Post AG, 1.625%, 05/12/28	123,381	0.01
EUR 100,000	Deutsche Bahn Finance GMBH, zero coupon, 19/07/21	112,651	0.00	EUR 55,000	Deutsche Telekom AG, 0.875%, 25/03/26	63,648	0.00
EUR 50,000	Deutsche Bahn Finance GMBH, 3.375%, 04/11/22	61,885	0.00	EUR 100,000	Deutsche Telekom AG, 0.500%, 05/07/27	112,091	0.00
CHF 200,000	Deutsche Bahn Finance GMBH, 1.500%, 26/08/24	225,092	0.01	EUR 50,000	Deutsche Telekom AG, 1.750%, 25/03/31	60,992	0.00
GBP 100,000	Deutsche Bahn Finance GMBH, 1.375%, 07/07/25	133,417	0.01	EUR 100,000	Deutsche Telekom AG, 1.375%, 05/07/34	113,614	0.00
EUR 300,000	Deutsche Bahn Finance GMBH, 1.000%, 17/12/27	358,666	0.01	EUR 200,000	DZ HYP AG, 0.010%, 14/10/21	225,728	0.01
EUR 100,000	Deutsche Bahn Finance GMBH, 1.625%, 06/11/30	125,605	0.01	EUR 100,000	DZ HYP AG, 0.500%, 29/07/22	114,541	0.00
EUR 200,000	Deutsche Bahn Finance GMBH, 1.625%, 16/08/33	251,999	0.01	EUR 300,000	DZ HYP AG, 0.125%, 01/03/24	341,222	0.01
EUR 100,000	Deutsche Bank AG, 0.375%, 18/01/21	112,094	0.00				
EUR 100,000	Deutsche Bank AG, 1.625%, 12/02/21	113,594	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Germany (continued)				Germany (continued)			
EUR 200,000	DZ HYP AG, 0.050%, 06/12/24	226,608	0.01	USD 300,000	Kreditanstalt fuer Wiederaufbau, 2.375%, 24/03/21	302,574	0.01
EUR 100,000	DZ HYP AG, 0.750%, 02/02/26	117,961	0.00	USD 500,000	Kreditanstalt fuer Wiederaufbau, 2.625%, 12/04/21	506,045	0.02
EUR 100,000	DZ HYP AG, 0.875%, 18/01/30	119,938	0.00	EUR 700,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 25/05/21	790,802	0.03
EUR 100,000	E.ON SE, 0.375%, 23/08/21	112,978	0.00	GBP 200,000	Kreditanstalt fuer Wiederaufbau, 5.550%, 07/06/21	282,943	0.01
EUR 55,000	E.ON SE, zero coupon, 29/09/22	61,721	0.00	USD 300,000	Kreditanstalt fuer Wiederaufbau, 1.500%, 15/06/21	299,325	0.01
EUR 100,000	E.ON SE, 0.875%, 22/05/24	115,668	0.00	EUR 200,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 30/06/21	226,029	0.01
EUR 30,000	E.ON SE, 0.350%, 28/02/30	32,406	0.00	EUR 255,000	Kreditanstalt fuer Wiederaufbau, 3.500%, 04/07/21	303,343	0.01
EUR 300,000	Erste Abwicklungsanstalt, zero coupon, 25/02/21	338,322	0.01	USD 500,000	Kreditanstalt fuer Wiederaufbau, 3.125%, 15/12/21	514,270	0.02
EUR 100,000	Eurogrid GmbH, 1.625%, 03/11/23	118,150	0.00	USD 150,000	Kreditanstalt fuer Wiederaufbau, 2.625%, 25/01/22	152,922	0.01
EUR 100,000	Evonik Industries AG, 1.000%, 23/01/23	115,360	0.00	USD 650,000	Kreditanstalt fuer Wiederaufbau, 2.500%, 15/02/22	661,316	0.02
EUR 100,000	FMS Wertmanagement, 3.375%, 17/06/21	118,487	0.00	USD 200,000	Kreditanstalt fuer Wiederaufbau, 2.125%, 07/03/22	202,020	0.01
GBP 100,000	FMS Wertmanagement, 0.875%, 14/02/22	132,650	0.01	GBP 100,000	Kreditanstalt fuer Wiederaufbau, 0.875%, 15/03/22	132,711	0.01
USD 300,000	FMS Wertmanagement, 2.000%, 01/08/22	302,457	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 28/04/22	566,924	0.02
GBP 200,000	FMS Wertmanagement, 1.000%, 07/09/22	266,081	0.01	AUD 300,000	Kreditanstalt fuer Wiederaufbau, 2.900%, 06/06/22	219,240	0.01
GBP 200,000	FMS Wertmanagement, 1.125%, 20/03/23	266,860	0.01	USD 200,000	Kreditanstalt fuer Wiederaufbau, 2.125%, 15/06/22	202,242	0.01
USD 200,000	FMS Wertmanagement, 2.750%, 30/01/24	207,678	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 30/06/22	567,182	0.02
EUR 300,000	FMS Wertmanagement, 0.375%, 29/04/30	345,866	0.01	EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.625%, 04/07/22	115,203	0.00
EUR 100,000	Fresenius Medical Care AG & Co KGaA, 0.250%, 29/11/23	112,176	0.00	USD 500,000	Kreditanstalt fuer Wiederaufbau, 1.750%, 22/08/22	501,185	0.02
EUR 100,000	Fresenius Medical Care AG & Co KGaA, 1.500%, 11/07/25	118,657	0.00	USD 300,000	Kreditanstalt fuer Wiederaufbau, 2.000%, 29/09/22	302,724	0.01
EUR 50,000	Fresenius Medical Care AG & Co KGaA, 0.625%, 30/11/26	55,851	0.00	EUR 300,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 15/12/22	340,717	0.01
EUR 100,000	Fresenius Medical Care AG & Co KGaA, 1.250%, 29/11/29	112,376	0.00	GBP 200,000	Kreditanstalt fuer Wiederaufbau, 1.000%, 15/12/22	266,394	0.01
EUR 300,000	Hamburg Commercial Bank AG, 0.250%, 25/04/22	340,464	0.01	USD 670,000	Kreditanstalt fuer Wiederaufbau, 2.375%, 29/12/22	683,996	0.02
EUR 200,000	Hannover Rueck SE, 1.125%, 09/10/39	219,687	0.01	EUR 900,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 24/02/23	1,026,272	0.03
EUR 100,000	HeidelbergCement AG, 2.250%, 03/06/24	120,657	0.00	AUD 300,000	Kreditanstalt fuer Wiederaufbau, 2.800%, 07/03/23	220,723	0.01
EUR 30,000	HeidelbergCement AG, 1.500%, 07/02/25	35,139	0.00	EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 07/06/23	570,595	0.02
EUR 100,000	HSH Finanzfonds AoeR, 0.250%, 07/02/23	113,826	0.00	EUR 100,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 15/09/23	113,662	0.00
EUR 200,000	ING-DiBa AG, 1.000%, 23/05/39	241,319	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 07/11/23	571,128	0.02
GBP 200,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 15/12/20	264,007	0.01	GBP 200,000	Kreditanstalt fuer Wiederaufbau, 1.250%, 29/12/23	268,543	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 1.625%, 15/01/21	229,369	0.01				
EUR 300,000	Kreditanstalt fuer Wiederaufbau, 3.375%, 18/01/21	350,307	0.01				
AUD 200,000	Kreditanstalt fuer Wiederaufbau, 2.800%, 17/02/21	143,209	0.01				
USD 200,000	Kreditanstalt fuer Wiederaufbau, 1.625%, 15/03/21	199,868	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Germany (continued)				Germany (continued)			
EUR 300,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 15/01/24	342,576	0.01	EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.875%, 04/07/39	240,720	0.01
USD 905,000	Kreditanstalt fuer Wiederaufbau, 2.625%, 28/02/24	937,055	0.03	EUR 200,000	Landesbank Baden-Wuerttemberg, 0.050%, 11/11/21	226,071	0.01
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.050%, 30/05/24	114,189	0.00	EUR 400,000	Landesbank Baden-Wuerttemberg, 0.500%, 07/06/22	454,082	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 1.500%, 11/06/24	242,242	0.01	EUR 100,000	Landesbank Baden-Wuerttemberg, 0.500%, 04/08/22	114,582	0.00
USD 500,000	Kreditanstalt fuer Wiederaufbau, 1.375%, 05/08/24	492,005	0.02	EUR 100,000	Landesbank Baden-Wuerttemberg, 0.125%, 27/06/23	113,704	0.00
EUR 300,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 04/10/24	342,761	0.01	EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 29/07/26	111,443	0.00
USD 300,000	Kreditanstalt fuer Wiederaufbau, 2.500%, 20/11/24	310,497	0.01	EUR 200,000	Landesbank Hessen-Thuringen Girozentrale, 0.050%, 08/09/21	225,849	0.01
EUR 700,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 23/04/25	810,336	0.03	EUR 100,000	Landesbank Hessen-Thuringen Girozentrale, zero coupon, 12/01/22	112,971	0.00
USD 200,000	Kreditanstalt fuer Wiederaufbau, 2.000%, 02/05/25	202,270	0.01	EUR 100,000	Landesbank Hessen-Thuringen Girozentrale, 0.375%, 03/03/22	113,828	0.00
EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.250%, 15/09/25	574,854	0.02	EUR 300,000	Landesbank Hessen-Thuringen Girozentrale, 0.375%, 08/02/24	344,667	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 09/03/26	231,614	0.01	EUR 300,000	Landesbank Hessen-Thuringen Girozentrale, 0.875%, 20/03/28	358,881	0.01
GBP 600,000	Kreditanstalt fuer Wiederaufbau, 0.875%, 15/09/26	786,997	0.02	GBP 100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.875%, 07/03/22	132,402	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 30/09/26	226,042	0.01	AUD 300,000	Landwirtschaftliche Rentenbank, 2.500%, 13/04/21	214,460	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.625%, 22/02/27	235,714	0.01	EUR 100,000	Landwirtschaftliche Rentenbank, 2.875%, 30/08/21	118,467	0.00
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.500%, 15/09/27	116,842	0.00	USD 200,000	Landwirtschaftliche Rentenbank, 1.750%, 24/09/21	200,270	0.01
EUR 600,000	Kreditanstalt fuer Wiederaufbau, 0.625%, 07/01/28	708,320	0.02	USD 200,000	Landwirtschaftliche Rentenbank, 2.000%, 06/12/21	201,270	0.01
EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.750%, 28/06/28	596,311	0.02	AUD 100,000	Landwirtschaftliche Rentenbank, 5.500%, 29/03/22	76,932	0.00
GBP 30,000	Kreditanstalt fuer Wiederaufbau, 6.000%, 07/12/28	56,298	0.00	EUR 100,000	Landwirtschaftliche Rentenbank, 1.250%, 20/05/22	116,692	0.00
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.750%, 15/01/29	238,610	0.01	EUR 100,000	Landwirtschaftliche Rentenbank, 0.250%, 24/11/22	114,221	0.00
USD 200,000	Kreditanstalt fuer Wiederaufbau, 1.750%, 14/09/29	195,870	0.01	USD 500,000	Landwirtschaftliche Rentenbank, 1.875%, 17/04/23	503,330	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 23/04/30	115,127	0.00	EUR 300,000	Landwirtschaftliche Rentenbank, 0.050%, 12/06/23	341,276	0.01
EUR 250,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/32	311,401	0.01	GBP 100,000	Landwirtschaftliche Rentenbank, 1.125%, 15/12/23	133,514	0.01
EUR 300,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 09/05/33	374,122	0.01	EUR 200,000	Landwirtschaftliche Rentenbank, 0.375%, 22/01/24	230,622	0.01
EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.050%, 29/09/34	538,205	0.02	USD 100,000	Landwirtschaftliche Rentenbank, 2.000%, 13/01/25	101,066	0.00
USD 100,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 18/04/36	68,121	0.00	EUR 200,000	Landwirtschaftliche Rentenbank, 0.500%, 06/03/25	232,634	0.01
GBP 100,000	Kreditanstalt fuer Wiederaufbau, 5.000%, 09/06/36	204,516	0.01				
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 1.250%, 04/07/36	127,344	0.01				
EUR 250,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/06/37	313,264	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Germany (continued)				Germany (continued)			
USD 100,000	Landwirtschaftliche Rentenbank, 2.375%, 10/06/25	102,983	0.00	EUR 100,000	SAP SE, 1.000%, 01/04/25	117,511	0.00
GBP 200,000	Landwirtschaftliche Rentenbank, 1.375%, 08/09/25	270,874	0.01	EUR 100,000	SAP SE, 1.375%, 13/03/30	122,167	0.01
EUR 100,000	Landwirtschaftliche Rentenbank, 0.375%, 16/03/26	115,745	0.00	EUR 100,000	SAP SE, 1.625%, 10/03/31	124,710	0.01
USD 250,000	Landwirtschaftliche Rentenbank, 1.750%, 27/07/26	247,915	0.01	EUR 30,000	Schaeffler AG, 1.125%, 26/03/22	34,386	0.00
AUD 200,000	Landwirtschaftliche Rentenbank, 2.600%, 23/03/27	149,107	0.01	EUR 45,000	Schaeffler AG, 1.875%, 26/03/24	52,803	0.00
EUR 200,000	Landwirtschaftliche Rentenbank, 0.375%, 14/02/28	231,255	0.01	EUR 50,000	Schaeffler AG, 2.875%, 26/03/27	61,570	0.00
EUR 100,000	Landwirtschaftliche Rentenbank, 0.625%, 20/02/30	117,983	0.00	EUR 100,000	Sparkasse KoelnBonn, 0.375%, 03/06/22	114,122	0.00
EUR 100,000	Landwirtschaftliche Rentenbank, 0.625%, 31/10/36	115,791	0.00	EUR 100,000	Talanx AG, 3.125%, 13/02/23	123,302	0.01
EUR 100,000	LANXESS AG, 0.250%, 07/10/21	112,798	0.00	EUR 100,000	TLG Immobilien AG, 1.500%, 28/05/26	115,720	0.00
EUR 100,000	LEG Immobilien AG, 1.625%, 28/11/34	111,272	0.00	EUR 200,000	UniCredit Bank AG, 0.125%, 01/03/22	226,590	0.01
EUR 50,000	Linde Finance BV, 2.000%, 18/04/23	59,995	0.00	EUR 300,000	UniCredit Bank AG, 0.125%, 26/10/23	341,040	0.01
EUR 100,000	Merck Financial Services GmbH, 1.375%, 01/09/22	116,174	0.00	EUR 100,000	Vier Gas Transport GmbH, 2.875%, 12/06/25	129,083	0.01
EUR 100,000	Merck Financial Services GmbH, 0.005%, 15/12/23	111,800	0.00	EUR 100,000	Volkswagen Bank GmbH, 1.250%, 01/08/22	115,238	0.00
EUR 100,000	Merck Financial Services GmbH, 0.875%, 05/07/31	112,888	0.00	EUR 100,000	Volkswagen Bank GmbH, 0.750%, 15/06/23	113,690	0.00
EUR 100,000	Merck KGaA, 2.625%, 12/12/74	116,013	0.00	EUR 100,000	Volkswagen Bank GmbH, 1.875%, 31/01/24	118,079	0.00
EUR 100,000	Muenchener Hypothekenbank eG, 0.500%, 07/06/23	115,110	0.00	EUR 100,000	Volkswagen Bank GmbH, 1.250%, 10/06/24	115,304	0.00
EUR 300,000	Muenchener Hypothekenbank eG, 0.250%, 13/12/23	342,879	0.01	EUR 65,000	Volkswagen Bank GmbH, 1.250%, 15/12/25	75,131	0.00
EUR 100,000	Muenchener Hypothekenbank eG, 0.500%, 22/04/26	116,348	0.00	EUR 100,000	Volkswagen Bank GmbH, 2.500%, 31/07/26	122,654	0.01
EUR 100,000	Muenchener Hypothekenbank eG, 0.625%, 23/10/26	117,321	0.00	EUR 100,000	Volkswagen Financial Services AG, 0.375%, 12/04/21	112,765	0.00
EUR 100,000	Muenchener Hypothekenbank eG, 2.500%, 04/07/28	135,284	0.01	EUR 100,000	Volkswagen Financial Services AG, 0.625%, 01/04/22	113,389	0.00
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	128,549	0.01	EUR 100,000	Volkswagen Financial Services AG, 0.875%, 12/04/23	114,067	0.00
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	261,915	0.01	EUR 100,000	Volkswagen Financial Services AG, 1.375%, 16/10/23	115,881	0.00
EUR 300,000	Norddeutsche Landesbank-Girozentrale, 0.750%, 18/01/28	353,931	0.01	EUR 100,000	Volkswagen Financial Services AG, 1.500%, 01/10/24	116,601	0.00
EUR 200,000	NRW Bank, zero coupon, 01/02/22	226,163	0.01	EUR 100,000	Volkswagen Financial Services AG, 2.250%, 01/10/27	121,084	0.01
EUR 100,000	NRW Bank, 0.250%, 10/03/25	114,547	0.00	EUR 360,000	Volkswagen Leasing GmbH, 0.250%, 16/02/21	405,559	0.01
EUR 200,000	NRW Bank, 0.875%, 10/11/25	237,700	0.01	EUR 100,000	Volkswagen Leasing GmbH, 2.375%, 06/09/22	118,691	0.00
EUR 400,000	NRW Bank, 0.500%, 13/09/27	466,412	0.02	EUR 40,000	Volkswagen Leasing GmbH, 1.000%, 16/02/23	45,796	0.00
EUR 800,000	NRW Bank, 0.625%, 04/01/28	940,233	0.03	EUR 50,000	Volkswagen Leasing GmbH, 1.625%, 15/08/25	58,674	0.00
EUR 100,000	Robert Bosch GmbH, 1.750%, 08/07/24	121,500	0.01				
				<b>Total Germany</b>		<b>53,782,112</b>	<b>1.61</b>



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Guernsey				Indonesia (continued)			
EUR 100,000	Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	115,396	0.00	USD 200,000	Perusahaan Listrik Negara PT, 4.125%, 15/05/27	211,102	0.00
USD 150,000	Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25	158,989	0.01	USD 200,000	Perusahaan Listrik Negara PT, 5.250%, 15/05/47	224,636	0.01
USD 50,000	Credit Suisse Group Funding Guernsey Ltd, 4.875%, 15/05/45	63,147	0.00	<b>Total Indonesia</b>		<b>1,141,906</b>	<b>0.03</b>
<b>Total Guernsey</b>		<b>337,532</b>	<b>0.01</b>	Ireland			
Hong Kong				EUR 100,000	Abbott Ireland Financing DAC, 0.875%, 27/09/23	115,822	0.00
USD 200,000	AIA Group Ltd, 3.600%, 09/04/29	210,610	0.01	EUR 100,000	Abbott Ireland Financing DAC, 0.100%, 19/11/24	112,206	0.00
USD 200,000	AIA Group Ltd, 4.875%, 11/03/44	243,818	0.01	EUR 100,000	Abbott Ireland Financing DAC, 1.500%, 27/09/26	121,472	0.00
USD 100,000	Beijing State-Owned Assets Management Hong Kong Co Ltd, 4.125%, 26/05/25	104,533	0.00	EUR 100,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	112,128	0.00
USD 300,000	CITIC Ltd, 3.700%, 14/06/26	308,502	0.01	USD 400,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.950%, 01/02/22	413,264	0.01
USD 300,000	CNAC HK Finbridge Co Ltd, 4.125%, 14/03/21	304,863	0.01	USD 150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.500%, 15/01/25	154,756	0.01
EUR 100,000	CNAC HK Finbridge Co Ltd, 1.750%, 14/06/22	115,371	0.00	USD 500,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 4.450%, 01/10/25	538,725	0.02
USD 100,000	CNAC HK Finbridge Co Ltd, 4.125%, 19/07/27	105,104	0.00	USD 100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.650%, 21/07/27	103,007	0.00
USD 300,000	CNAC HK Finbridge Co Ltd, 5.125%, 14/03/28	336,627	0.01	USD 200,000	AIB Group PLC, 4.263%, 10/04/25	211,798	0.01
USD 300,000	Hong Kong Sukuk 2017 Ltd, 3.132%, 28/02/27	310,698	0.01	EUR 200,000	AIB Group PLC, 2.250%, 03/07/25	242,561	0.01
USD 100,000	ICBCIL Finance Co Ltd, 3.375%, 05/04/22	101,456	0.00	EUR 100,000	AIB Mortgage Bank, 0.625%, 03/02/22	114,461	0.00
USD 200,000	Vanke Real Estate Hong Kong Co Ltd, 4.150%, 18/04/23	206,802	0.01	EUR 100,000	Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	127,358	0.01
<b>Total Hong Kong</b>		<b>2,348,384</b>	<b>0.07</b>	EUR 100,000	Bank of Ireland Group PLC, 1.375%, 29/08/23	115,903	0.00
India				EUR 100,000	Bank of Ireland Group PLC, 0.750%, 08/07/24	113,010	0.00
USD 200,000	Adani Ports & Special Economic Zone Ltd, 3.950%, 19/01/22	204,682	0.01	EUR 100,000	Bank of Ireland Group PLC, 1.000%, 25/11/25	112,946	0.00
USD 100,000	Adani Ports & Special Economic Zone Ltd, 4.000%, 30/07/27	101,191	0.00	EUR 100,000	Bank of Ireland Mortgage Bank, 0.625%, 19/02/21	113,472	0.00
USD 100,000	Axis Bank Ltd, 3.250%, 21/05/20	100,218	0.00	EUR 100,000	CRH Finance DAC, 1.375%, 18/10/28	119,076	0.00
USD 200,000	Axis Bank Ltd, 3.000%, 08/08/22	200,866	0.00	EUR 200,000	ESB Finance DAC, 1.750%, 07/02/29	248,414	0.01
USD 200,000	Bharti Airtel Ltd, 4.375%, 10/06/25	204,708	0.01	EUR 25,000	Fresenius Finance Ireland PLC, 1.500%, 30/01/24	29,271	0.00
USD 100,000	Hindustan Petroleum Corp Ltd, 4.000%, 12/07/27	102,012	0.00	EUR 50,000	Fresenius Finance Ireland PLC, 2.125%, 01/02/27	61,284	0.00
USD 200,000	Indian Oil Corp Ltd, 4.750%, 16/01/24	212,094	0.01	EUR 100,000	Fresenius Finance Ireland PLC, 3.000%, 30/01/32	130,531	0.01
USD 200,000	REC Ltd, 3.500%, 12/12/24	201,230	0.01	GBP 100,000	Freshwater Finance PLC, 5.182%, 20/04/35	182,516	0.01
USD 200,000	REC Ltd, 3.875%, 07/07/27	198,898	0.00	EUR 50,000	GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	60,252	0.00
USD 300,000	Reliance Industries Ltd, 3.667%, 30/11/27	310,020	0.01				
<b>Total India</b>		<b>1,835,919</b>	<b>0.05</b>				
Indonesia							
USD 300,000	Indonesia Asahan Aluminium Persero PT, 5.710%, 15/11/23	331,497	0.01				
USD 100,000	Pertamina Persero PT, 5.625%, 20/05/43	116,915	0.00				
USD 200,000	Pertamina Persero PT, 6.450%, 30/05/44	257,756	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Ireland (continued)				Italy (continued)			
EUR 100,000	GE Capital European Funding Unlimited Co, 6.025%, 01/03/38	169,139	0.01	EUR 200,000	Atlantia SpA, 1.625%, 03/02/25	215,260	0.01
USD 200,000	GE Capital International Funding Co Unlimited Co, 3.373%, 15/11/25	208,290	0.01	EUR 100,000	Autostrade per l'Italia SpA, 2.875%, 26/02/21	114,155	0.00
USD 382,000	GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35	407,915	0.01	EUR 100,000	Autostrade per l'Italia SpA, 1.875%, 26/09/29	105,270	0.00
GBP 100,000	GE Capital UK Funding Unlimited Co, 4.125%, 13/09/23	143,360	0.01	EUR 200,000	Banca Monte dei Paschi di Siena SpA, 2.875%, 16/07/24	246,411	0.01
EUR 200,000	Johnson Controls International plc, 1.000%, 15/09/23	231,060	0.01	EUR 200,000	Banca Monte dei Paschi di Siena SpA, 0.875%, 08/10/26	224,581	0.01
EUR 100,000	Kerry Group Financial Services Unltd Co, 0.625%, 20/09/29	108,513	0.00	EUR 100,000	Banco BPM SpA, 0.625%, 08/06/23	113,469	0.00
EUR 100,000	Liberty Mutual Finance Europe DAC, 1.750%, 27/03/24	118,252	0.00	EUR 200,000	Banco BPM SpA, 1.000%, 23/01/25	228,817	0.01
EUR 200,000	Lunar Funding V for Swisscom AG, 1.125%, 12/10/26	237,561	0.01	EUR 100,000	CDP Reti SpA, 1.875%, 29/05/22	115,894	0.00
USD 300,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, 11/04/23	310,989	0.01	EUR 100,000	Credit Agricole Italia SpA, 0.250%, 30/09/24	113,253	0.00
USD 200,000	Rosneft Oil Co Via Rosneft International Finance DAC, 4.199%, 06/03/22	206,108	0.01	EUR 200,000	Credit Agricole Italia SpA, 1.625%, 21/03/29	249,098	0.01
EUR 100,000	Ryanair DAC, 1.125%, 10/03/23	114,953	0.00	EUR 100,000	Enel SpA, 5.250%, 20/05/24	137,531	0.01
USD 100,000	Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21	100,578	0.00	EUR 50,000	Enel SpA, 5.625%, 21/06/27	76,732	0.00
USD 100,000	Shire Acquisitions Investments Ireland DAC, 2.875%, 23/09/23	101,987	0.00	EUR 100,000	Enel SpA, 2.500%, 24/11/78	116,774	0.00
USD 90,000	Shire Acquisitions Investments Ireland DAC, 3.200%, 23/09/26	92,757	0.00	EUR 100,000	Eni SpA, 0.625%, 19/09/24	114,537	0.00
USD 200,000	Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 4.250%, 01/10/45	209,030	0.01	EUR 100,000	Eni SpA, 1.000%, 14/03/25	116,533	0.00
				EUR 300,000	Eni SpA, 1.500%, 02/02/26	360,370	0.01
<b>Total Ireland</b>		<b>6,414,725</b>	<b>0.19</b>	USD 200,000	Eni SpA, 4.250%, 09/05/29	219,378	0.01
Israel				EUR 100,000	Eni SpA, 1.000%, 11/10/34	110,082	0.00
USD 300,000	Israel Chemicals Ltd, 6.375%, 31/05/38	356,874	0.01	EUR 100,000	FCA Bank SpA/Ireland, 1.000%, 15/11/21	114,242	0.00
USD 300,000	Israel Electric Corp Ltd, 4.250%, 14/08/28	326,514	0.01	EUR 115,000	FCA Bank SpA/Ireland, 0.625%, 24/11/22	130,429	0.01
<b>Total Israel</b>		<b>683,388</b>	<b>0.02</b>	EUR 100,000	FCA Bank SpA/Ireland, 0.500%, 13/09/24	111,840	0.00
Italy				EUR 200,000	Ferrovie dello Stato Italiane SpA, 1.500%, 27/06/25	234,908	0.01
EUR 100,000	2i Rete Gas SpA, 2.195%, 11/09/25	121,793	0.01	EUR 200,000	Hera SpA, 0.875%, 14/10/26	229,886	0.01
EUR 100,000	2i Rete Gas SpA, 1.608%, 31/10/27	117,633	0.00	EUR 100,000	Intesa Sanpaolo SpA, 5.000%, 27/01/21	118,563	0.00
EUR 200,000	A2A SpA, 4.375%, 10/01/21	234,701	0.01	EUR 100,000	Intesa Sanpaolo SpA, 0.625%, 20/01/22	114,261	0.00
EUR 200,000	ACEA SpA, 1.500%, 08/06/27	238,001	0.01	EUR 150,000	Intesa Sanpaolo SpA, 1.125%, 04/03/22	171,773	0.01
EUR 50,000	Assicurazioni Generali SpA, 5.125%, 16/09/24	68,897	0.00	EUR 300,000	Intesa Sanpaolo SpA, 0.875%, 27/06/22	342,347	0.01
EUR 200,000	Assicurazioni Generali SpA, 2.124%, 01/10/30	233,067	0.01	USD 100,000	Intesa Sanpaolo SpA, 3.125%, 14/07/22	101,022	0.00
EUR 100,000	Assicurazioni Generali SpA, 7.750%, 12/12/42	135,160	0.01	EUR 100,000	Intesa Sanpaolo SpA, 0.625%, 23/03/23	115,075	0.00
EUR 100,000	Assicurazioni Generali SpA, 5.500%, 27/10/47	138,054	0.01	EUR 100,000	Intesa Sanpaolo SpA, 2.125%, 30/08/23	118,681	0.00
EUR 100,000	Assicurazioni Generali SpA, 5.000%, 08/06/48	134,307	0.01	EUR 200,000	Intesa Sanpaolo SpA, 1.125%, 14/07/25	238,650	0.01
				EUR 100,000	Intesa Sanpaolo SpA, 3.250%, 10/02/26	134,218	0.01
				EUR 100,000	Intesa Sanpaolo SpA, 1.000%, 19/11/26	111,968	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Italy (continued)				Japan (continued)			
EUR 100,000	Intesa Sanpaolo SpA, 1.750%, 04/07/29	114,880	0.00	USD 200,000	Mitsubishi UFJ Financial Group Inc, 2.950%, 01/03/21	202,298	0.01
EUR 100,000	Iren SpA, 1.950%, 19/09/25	120,945	0.01	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.218%, 07/03/22	204,842	0.01
EUR 100,000	Iren SpA, 1.500%, 24/10/27	118,262	0.00	USD 300,000	Mitsubishi UFJ Financial Group Inc, 2.665%, 25/07/22	304,635	0.01
EUR 100,000	Italgas SpA, 0.500%, 19/01/22	113,494	0.00	EUR 200,000	Mitsubishi UFJ Financial Group Inc, 0.680%, 26/01/23	228,002	0.01
EUR 100,000	Italgas SpA, 1.000%, 11/12/31	112,720	0.00	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.761%, 26/07/23	210,462	0.01
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.625%, 07/01/25	116,907	0.00	EUR 100,000	Mitsubishi UFJ Financial Group Inc, 0.980%, 09/10/23	115,417	0.00
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.375%, 10/11/25	120,351	0.01	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26	214,896	0.01
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.250%, 24/11/29	121,124	0.01	USD 100,000	Mitsubishi UFJ Financial Group Inc, 2.757%, 13/09/26	100,733	0.00
EUR 100,000	Mediobanca Di Cred Fin, 1.125%, 15/07/25	114,066	0.00	USD 100,000	Mitsubishi UFJ Financial Group Inc, 3.287%, 25/07/27	104,083	0.00
EUR 100,000	Mediobanca Di Cred Fin, 0.875%, 15/01/26	111,747	0.00	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.961%, 02/03/28	217,732	0.01
EUR 100,000	Snam SpA, 1.250%, 25/01/25	117,562	0.00	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.741%, 07/03/29	215,874	0.01
EUR 100,000	Snam SpA, 1.375%, 25/10/27	118,395	0.00	USD 200,000	Mitsubishi UFJ Financial Group Inc, 3.741%, 07/03/29	215,874	0.01
EUR 100,000	Snam SpA, 1.000%, 12/09/34	108,918	0.00	USD 335,000	Mitsubishi UFJ Financial Group Inc, 4.286%, 26/07/38	385,860	0.01
EUR 100,000	Societa Iniziative Autostradali e Servizi SpA, 1.625%, 08/02/28	112,234	0.00	USD 200,000	Mizuho Financial Group Inc, 2.273%, 13/09/21	200,624	0.01
EUR 100,000	Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	114,354	0.00	USD 200,000	Mizuho Financial Group Inc, 2.601%, 11/09/22	202,598	0.01
EUR 50,000	Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	68,817	0.00	EUR 100,000	Mizuho Financial Group Inc, 1.020%, 11/10/23	115,515	0.00
EUR 200,000	Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	237,130	0.01	EUR 100,000	Mizuho Financial Group Inc, 0.523%, 10/06/24	113,259	0.00
EUR 200,000	UniCredit SpA, 3.250%, 14/01/21	232,236	0.01	EUR 100,000	Mizuho Financial Group Inc, 0.118%, 06/09/24	111,129	0.00
USD 350,000	UniCredit SpA, 6.572%, 14/01/22	375,641	0.01	USD 200,000	Mizuho Financial Group Inc, 3.922%, 11/09/24	210,140	0.01
USD 300,000	UniCredit SpA, 3.750%, 12/04/22	307,128	0.01	EUR 100,000	Mizuho Financial Group Inc, 0.956%, 16/10/24	115,521	0.00
EUR 400,000	UniCredit SpA, 1.000%, 18/01/23	453,517	0.02	USD 200,000	Mizuho Financial Group Inc, 2.839%, 16/07/25	202,462	0.01
EUR 100,000	UniCredit SpA, 2.000%, 04/03/23	117,959	0.00	USD 100,000	Mizuho Financial Group Inc, 2.839%, 13/09/26	101,211	0.00
EUR 100,000	UniCredit SpA, 3.000%, 31/01/24	126,560	0.01	USD 200,000	Mizuho Financial Group Inc, 4.018%, 05/03/28	218,070	0.01
EUR 100,000	UniCredit SpA, 0.500%, 09/04/25	110,865	0.00	EUR 100,000	Mizuho Financial Group Inc, 0.402%, 06/09/29	108,886	0.00
EUR 200,000	UniCredit SpA, 0.375%, 31/10/26	228,884	0.01	EUR 100,000	MUFG Bank Ltd, 0.875%, 11/03/22	114,554	0.00
EUR 100,000	Unione di Banche Italiane SpA, 1.000%, 27/01/23	116,095	0.00	USD 200,000	Nippon Life Insurance Co, 4.700%, 20/01/46	216,546	0.01
EUR 100,000	Unione di Banche Italiane SpA, 1.500%, 10/04/24	114,666	0.00	USD 200,000	Nippon Life Insurance Co, 4.000%, 19/09/47	209,854	0.01
EUR 100,000	Unione di Banche Italiane SpA, 0.500%, 15/07/24	114,863	0.00	USD 30,000	ORIX Corp, 2.900%, 18/07/22	30,542	0.00
EUR 200,000	Unione di Banche Italiane SpA, 1.250%, 07/02/25	238,798	0.01	USD 100,000	ORIX Corp, 3.250%, 04/12/24	104,135	0.00
EUR 100,000	Unione di Banche Italiane SpA, 1.125%, 04/10/27	119,783	0.00	USD 50,000	ORIX Corp, 3.700%, 18/07/27	52,930	0.00
<b>Total Italy</b>		<b>11,486,522</b>	<b>0.34</b>	USD 200,000	Sumitomo Life Insurance Co, 4.000%, 14/09/77	211,500	0.01
Japan							
EUR 100,000	Asahi Group Holdings Ltd, 1.151%, 19/09/25	116,031	0.00				
GBP 100,000	East Japan Railway Co, 5.250%, 22/04/33	189,241	0.01				
USD 200,000	Mitsubishi Corp, 3.375%, 23/07/24	208,204	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Japan (continued)				Japan (continued)			
EUR 100,000	Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22	114,569	0.00	USD 200,000	Toyota Motor Corp, 2.358%, 02/07/24	202,856	0.01
USD 250,000	Sumitomo Mitsui Banking Corp, 3.950%, 10/01/24	265,332	0.01	USD 100,000	Toyota Motor Corp, 3.669%, 20/07/28	110,122	0.00
USD 100,000	Sumitomo Mitsui Financial Group Inc, 2.934%, 09/03/21	101,154	0.00	<b>Total Japan</b>		<b>10,722,926</b>	<b>0.32</b>
USD 100,000	Sumitomo Mitsui Financial Group Inc, 2.442%, 19/10/21	100,852	0.00	Jersey			
EUR 100,000	Sumitomo Mitsui Financial Group Inc, 0.606%, 18/01/22	113,574	0.00	GBP 100,000	AA Bond Co Ltd, 2.875%, 31/01/22	131,552	0.00
USD 400,000	Sumitomo Mitsui Financial Group Inc, 2.784%, 12/07/22	406,972	0.01	GBP 100,000	AA Bond Co Ltd, 4.875%, 31/07/24	135,095	0.00
USD 50,000	Sumitomo Mitsui Financial Group Inc, 2.778%, 18/10/22	50,967	0.00	USD 200,000	Aptiv PLC, 5.400%, 15/03/49	225,824	0.01
EUR 120,000	Sumitomo Mitsui Financial Group Inc, 0.465%, 30/05/24	135,468	0.00	GBP 100,000	CPUK Finance Ltd, 3.588%, 28/08/25	142,143	0.01
USD 200,000	Sumitomo Mitsui Financial Group Inc, 2.696%, 16/07/24	202,860	0.01	GBP 100,000	Gatwick Funding Ltd, 6.125%, 02/03/26	165,872	0.01
USD 300,000	Sumitomo Mitsui Financial Group Inc, 2.448%, 27/09/24	301,152	0.01	EUR 100,000	Glencore Finance Europe Ltd, 1.250%, 17/03/21	113,448	0.00
EUR 100,000	Sumitomo Mitsui Financial Group Inc, 0.934%, 11/10/24	115,245	0.00	GBP 100,000	Glencore Finance Europe Ltd, 6.000%, 03/04/22	145,597	0.01
USD 100,000	Sumitomo Mitsui Financial Group Inc, 3.784%, 09/03/26	106,685	0.00	EUR 100,000	Glencore Finance Europe Ltd, 1.875%, 13/09/23	117,283	0.00
USD 200,000	Sumitomo Mitsui Financial Group Inc, 2.632%, 14/07/26	200,332	0.01	EUR 100,000	Glencore Finance Europe Ltd, 0.625%, 11/09/24	111,168	0.00
USD 100,000	Sumitomo Mitsui Financial Group Inc, 3.010%, 19/10/26	102,415	0.00	EUR 100,000	Glencore Finance Europe Ltd, 1.750%, 17/03/25	116,500	0.00
USD 300,000	Sumitomo Mitsui Financial Group Inc, 3.446%, 11/01/27	314,061	0.01	GBP 100,000	Heathrow Funding Ltd, 7.125%, 14/02/24	160,562	0.01
EUR 100,000	Sumitomo Mitsui Financial Group Inc, 1.413%, 14/06/27	119,186	0.00	GBP 75,000	Heathrow Funding Ltd, 6.750%, 03/12/26	131,782	0.00
USD 50,000	Sumitomo Mitsui Financial Group Inc, 3.352%, 18/10/27	52,128	0.00	EUR 100,000	Heathrow Funding Ltd, 1.875%, 12/07/32	122,266	0.00
USD 200,000	Sumitomo Mitsui Financial Group Inc, 3.040%, 16/07/29	204,338	0.01	EUR 100,000	Heathrow Funding Ltd, 1.875%, 14/03/34	120,062	0.00
EUR 100,000	Sumitomo Mitsui Financial Group Inc, 0.632%, 23/10/29	110,655	0.00	GBP 100,000	Heathrow Funding Ltd, 2.750%, 09/08/49	140,102	0.01
USD 200,000	Suntory Holdings Ltd, 2.550%, 28/06/22	201,234	0.01	USD 200,000	IDB Trust Services Ltd, 3.389%, 26/09/23	209,338	0.01
USD 300,000	Takeda Pharmaceutical Co Ltd, 4.000%, 26/11/21	310,413	0.01	EUR 100,000	Swiss Re Finance Jersey Ltd, 1.375%, 27/05/23	116,920	0.00
USD 150,000	Takeda Pharmaceutical Co Ltd, 2.450%, 18/01/22	150,688	0.01	<b>Total Jersey</b>		<b>2,405,514</b>	<b>0.07</b>
EUR 100,000	Takeda Pharmaceutical Co Ltd, 1.125%, 21/11/22	115,605	0.00	Kazakhstan			
EUR 100,000	Takeda Pharmaceutical Co Ltd, 2.250%, 21/11/26	125,347	0.00	USD 300,000	KazMunayGas National Co JSC, 6.375%, 24/10/48	386,088	0.01
USD 250,000	Takeda Pharmaceutical Co Ltd, 5.000%, 26/11/28	291,287	0.01	<b>Total Kazakhstan</b>		<b>386,088</b>	<b>0.01</b>
EUR 100,000	Takeda Pharmaceutical Co Ltd, 3.000%, 21/11/30	133,545	0.00	Korea			
USD 200,000	Toyota Industries Corp, 3.110%, 12/03/22	203,966	0.01	USD 300,000	Hanwha Life Insurance Co Ltd, 4.700%, perpetual	305,574	0.01
USD 100,000	Toyota Motor Corp, 3.183%, 20/07/21	102,132	0.00	USD 200,000	Hyundai Capital Services Inc, 3.000%, 06/03/22	202,122	0.00
				USD 200,000	Kookmin Bank, 4.350%, perpetual	205,470	0.01
				USD 200,000	Kyobo Life Insurance Co Ltd, 3.950%, perpetual	202,428	0.01
				USD 400,000	SK Telecom Co Ltd, 3.750%, 16/04/23	415,280	0.01
				<b>Total Korea</b>		<b>1,330,874</b>	<b>0.04</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Liechtenstein				Luxembourg (continued)			
CHF 100,000	LGT Bank AG, 1.875%, 08/02/23	110,182	0.00	USD 50,000	DH Europe Finance II Sarl, 2.050%, 15/11/22	50,107	0.00
<b>Total Liechtenstein</b>				USD 50,000	DH Europe Finance II Sarl, 2.200%, 15/11/24	50,099	0.00
Luxembourg				EUR 100,000	DH Europe Finance II Sarl, 0.450%, 18/03/28	110,914	0.00
EUR 100,000	Allergan Funding SCS, 1.250%, 01/06/24	116,950	0.00	USD 30,000	DH Europe Finance II Sarl, 2.600%, 15/11/29	29,946	0.00
USD 200,000	Allergan Funding SCS, 3.850%, 15/06/24	210,168	0.01	EUR 100,000	DH Europe Finance II Sarl, 0.750%, 18/09/31	109,586	0.00
USD 140,000	Allergan Funding SCS, 3.800%, 15/03/25	147,080	0.01	EUR 100,000	DH Europe Finance II Sarl, 1.350%, 18/09/39	106,150	0.00
EUR 100,000	Allergan Funding SCS, 2.625%, 15/11/28	129,286	0.01	USD 350,000	DH Europe Finance II Sarl, 3.250%, 15/11/39	354,312	0.01
USD 170,000	Allergan Funding SCS, 4.550%, 15/03/35	183,673	0.01	USD 350,000	DH Europe Finance II Sarl, 3.400%, 15/11/49	358,809	0.01
USD 180,000	Allergan Funding SCS, 4.750%, 15/03/45	195,860	0.01	EUR 100,000	DH Europe Finance Sarl, 1.200%, 30/06/27	118,325	0.00
USD 25,000	ArcelorMittal SA, 6.250%, 25/02/22	26,957	0.00	EUR 200,000	European Financial Stability Facility, 0.100%, 19/01/21	225,791	0.01
EUR 100,000	ArcelorMittal SA, 1.000%, 19/05/23	113,113	0.00	EUR 700,000	European Financial Stability Facility, zero coupon, 29/03/21	790,079	0.03
EUR 100,000	ArcelorMittal SA, 2.250%, 17/01/24	117,339	0.00	EUR 100,000	European Financial Stability Facility, 1.375%, 07/06/21	115,184	0.00
USD 20,000	ArcelorMittal SA, 6.125%, 01/06/25	23,008	0.00	EUR 100,000	European Financial Stability Facility, 3.375%, 05/07/21	118,766	0.00
USD 150,000	ArcelorMittal SA, 4.550%, 11/03/26	159,735	0.01	EUR 400,000	European Financial Stability Facility, 3.500%, 04/02/22	486,159	0.02
USD 28,000	ArcelorMittal SA, 7.000%, 15/10/39	34,180	0.00	EUR 400,000	European Financial Stability Facility, 2.250%, 05/09/22	481,260	0.02
EUR 100,000	Aroundtown SA, 0.625%, 09/07/25	111,996	0.00	EUR 400,000	European Financial Stability Facility, zero coupon, 17/11/22	453,526	0.01
EUR 100,000	Aroundtown SA, 2.000%, 02/11/26	119,939	0.00	EUR 300,000	European Financial Stability Facility, 0.500%, 20/01/23	345,374	0.01
EUR 100,000	Aroundtown SA, 1.625%, 31/01/28	116,082	0.00	EUR 100,000	European Financial Stability Facility, 1.875%, 23/05/23	120,673	0.01
EUR 100,000	Aroundtown SA, 1.450%, 09/07/28	113,937	0.00	EUR 300,000	European Financial Stability Facility, zero coupon, 17/07/23	340,491	0.01
EUR 100,000	Aroundtown SA, 2.125%, perpetual	113,177	0.00	EUR 500,000	European Financial Stability Facility, 0.125%, 17/10/23	570,185	0.02
EUR 100,000	Becton Dickinson Euro Finance Sarl, 1.208%, 04/06/26	115,043	0.00	EUR 300,000	European Financial Stability Facility, 2.125%, 19/02/24	370,344	0.01
EUR 100,000	Blackstone PP Eur Hold, 0.500%, 12/09/23	111,924	0.00	EUR 300,000	European Financial Stability Facility, 1.750%, 27/06/24	366,855	0.01
EUR 100,000	Blackstone Property Partners Europe Holdings Sarl, 2.000%, 15/02/24	117,876	0.00	EUR 200,000	European Financial Stability Facility, 0.375%, 11/10/24	230,766	0.01
EUR 100,000	Blackstone Property Partners Europe Holdings Sarl, 1.750%, 12/03/29	112,116	0.00	EUR 600,000	European Financial Stability Facility, 0.400%, 17/02/25	693,577	0.02
EUR 100,000	CK Hutchison Group Telecom Finance SA, 0.375%, 17/10/23	112,529	0.00	EUR 200,000	European Financial Stability Facility, 0.200%, 28/04/25	228,974	0.01
EUR 100,000	CK Hutchison Group Telecom Finance SA, 0.750%, 17/04/26	111,865	0.00	EUR 100,000	European Financial Stability Facility, 0.400%, 31/05/26	115,825	0.00
EUR 100,000	CK Hutchison Group Telecom Finance SA, 1.125%, 17/10/28	111,844	0.00	EUR 200,000	European Financial Stability Facility, 0.625%, 16/10/26	235,076	0.01
EUR 200,000	CNH Industrial Finance Europe SA, 1.375%, 23/05/22	230,698	0.01	EUR 200,000	European Financial Stability Facility, 0.750%, 03/05/27	237,314	0.01
EUR 200,000	CPI Property Group SA, 1.625%, 23/04/27	220,991	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Luxembourg (continued)				Luxembourg (continued)			
EUR 200,000	European Financial Stability Facility, 0.875%, 26/07/27	239,503	0.01	EUR 100,000	Holcim Finance Luxembourg SA, 1.375%, 26/05/23	117,151	0.00
EUR 300,000	European Financial Stability Facility, 0.950%, 14/02/28	362,174	0.01	EUR 100,000	Holcim Finance Luxembourg SA, 0.500%, 29/11/26	110,703	0.00
EUR 400,000	European Financial Stability Facility, 0.050%, 17/10/29	445,430	0.01	EUR 100,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	124,188	0.01
EUR 100,000	European Financial Stability Facility, 2.750%, 03/12/29	141,561	0.01	USD 200,000	Holcim US Finance Sarl & Cie SCS, 5.150%, 12/09/23	217,132	0.01
EUR 100,000	European Financial Stability Facility, 3.875%, 30/03/32	161,504	0.01	EUR 200,000	Logicor Financing Sarl, 0.500%, 30/04/21	226,056	0.01
EUR 100,000	European Financial Stability Facility, 1.250%, 24/05/33	125,785	0.01	EUR 100,000	Logicor Financing Sarl, 0.750%, 15/07/24	112,715	0.00
EUR 150,000	European Financial Stability Facility, 3.000%, 04/09/34	231,068	0.01	EUR 100,000	Logicor Financing Sarl, 1.625%, 15/07/27	113,600	0.00
EUR 500,000	European Financial Stability Facility, 0.875%, 10/04/35	597,686	0.02	EUR 100,000	Medtronic Global Holdings SCA, zero coupon, 02/12/22	112,377	0.00
EUR 300,000	European Financial Stability Facility, 1.450%, 05/09/40	392,506	0.01	EUR 100,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	117,901	0.00
EUR 100,000	European Financial Stability Facility, 1.700%, 13/02/43	137,844	0.01	EUR 100,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	123,143	0.01
EUR 100,000	European Financial Stability Facility, 2.350%, 29/07/44	155,905	0.01	EUR 100,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	115,537	0.00
EUR 200,000	European Financial Stability Facility, 1.200%, 17/02/45	252,839	0.01	EUR 100,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	112,197	0.00
EUR 300,000	European Financial Stability Facility, 1.375%, 31/05/47	394,418	0.01	EUR 100,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	109,942	0.00
EUR 500,000	European Financial Stability Facility, 1.800%, 10/07/48	716,744	0.02	EUR 100,000	Nestle Finance International Ltd, 2.125%, 10/09/21	116,750	0.00
EUR 300,000	European Financial Stability Facility, 1.750%, 17/07/53	424,099	0.01	EUR 100,000	Nestle Finance International Ltd, 1.250%, 02/11/29	123,113	0.01
EUR 200,000	European Financial Stability Facility, 2.000%, 28/02/56	304,296	0.01	EUR 200,000	NORD/LB Luxembourg SA Covered Bond Bank, 0.375%, 07/03/24	227,897	0.01
CHF 200,000	Gazprom PJSC Via Gaz Capital SA, 1.450%, 06/03/23	212,434	0.01	EUR 100,000	Novartis Finance SA, 0.750%, 09/11/21	114,366	0.00
GBP 100,000	Gazprom PJSC Via Gaz Capital SA, 4.250%, 06/04/24	143,857	0.01	EUR 100,000	Novartis Finance SA, 0.500%, 14/08/23	114,447	0.00
EUR 100,000	Gazprom PJSC Via Gaz Capital SA, 2.250%, 22/11/24	119,450	0.00	EUR 100,000	Novartis Finance SA, 1.125%, 30/09/27	120,002	0.00
USD 400,000	Gazprom PJSC Via Gaz Capital SA, 4.950%, 23/03/27	445,976	0.01	EUR 100,000	Novartis Finance SA, 1.375%, 14/08/30	121,714	0.01
EUR 200,000	GELF Bond Issuer I SA, 1.125%, 18/07/29	222,421	0.01	EUR 100,000	Richemont International Holding SA, 1.000%, 26/03/26	117,305	0.00
USD 50,000	Genpact Luxembourg Sarl, 3.375%, 01/12/24	50,379	0.00	EUR 100,000	Richemont International Holding SA, 1.500%, 26/03/30	121,974	0.01
EUR 100,000	Grand City Properties SA, 1.375%, 03/08/26	115,877	0.00	EUR 100,000	Richemont International Holding SA, 2.000%, 26/03/38	130,406	0.01
EUR 100,000	Grand City Properties SA, 2.500%, perpetual	115,991	0.00	USD 200,000	Schlumberger Investment SA, 2.400%, 01/08/22	201,602	0.01
EUR 100,000	HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	112,853	0.00	EUR 100,000	SELP Finance Sarl, 1.500%, 20/11/25	116,124	0.00
EUR 100,000	HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	117,172	0.00	EUR 200,000	SES SA, 1.625%, 22/03/26	234,095	0.01
EUR 100,000	HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/28	118,502	0.00	EUR 100,000	Simon International Finance SCA, 1.375%, 18/11/22	116,042	0.00
				<b>Total Luxembourg</b>		<b>21,638,586</b>	<b>0.65</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Malaysia				Mexico (continued)			
USD 200,000	Malaysia Sovereign Sukuk Bhd, 3.043%, 22/04/25	206,928	0.01	USD 150,000	Petroleos Mexicanos, 6.625%, 15/06/35	153,237	0.00
USD 200,000	Petronas Capital Ltd, 3.500%, 18/03/25	209,842	0.01	USD 64,000	Petroleos Mexicanos, 5.500%, 27/06/44	57,244	0.00
USD 100,000	Petronas Capital Ltd, 4.500%, 18/03/45	119,201	0.00	USD 150,000	Petroleos Mexicanos, 5.625%, 23/01/46	135,196	0.00
<b>Total Malaysia</b>		<b>535,971</b>	<b>0.02</b>	USD 527,000	Petroleos Mexicanos, 6.750%, 21/09/47	531,031	0.02
Mexico				USD 730,000	Petroleos Mexicanos, 6.350%, 12/02/48	704,808	0.02
USD 200,000	Alfa SAB de CV, 6.875%, 25/03/44	242,678	0.01	USD 200,000	Petroleos Mexicanos, 7.690%, 23/01/50	218,682	0.01
USD 250,000	America Movil SAB de CV, 3.125%, 16/07/22	256,090	0.01	<b>Total Mexico</b>		<b>6,979,820</b>	<b>0.21</b>
GBP 100,000	America Movil SAB de CV, 5.000%, 27/10/26	159,850	0.01	Morocco			
EUR 200,000	America Movil SAB de CV, 0.750%, 26/06/27	227,275	0.01	USD 200,000	OCP SA, 4.500%, 22/10/25	214,194	0.01
GBP 100,000	America Movil SAB de CV, 4.948%, 22/07/33	174,548	0.01	<b>Total Morocco</b>		<b>214,194</b>	<b>0.01</b>
USD 25,000	America Movil SAB de CV, 6.375%, 01/03/35	33,557	0.00	Netherlands			
USD 200,000	America Movil SAB de CV, 6.125%, 30/03/40	268,694	0.01	EUR 100,000	ABB Finance BV, 0.750%, 16/05/24	115,145	0.00
USD 350,000	BBVA Bancomer SA, 4.375%, 10/04/24	372,851	0.01	USD 200,000	Abn Amro Bank NV, 4.750%, 28/07/25	217,778	0.01
USD 250,000	Comision Federal de Electricidad, 5.750%, 14/02/42	279,582	0.01	USD 300,000	ABN AMRO Bank NV, 2.650%, 19/01/21	302,367	0.01
USD 100,000	Grupo Bimbo SAB de CV, 4.500%, 25/01/22	104,087	0.00	EUR 100,000	ABN AMRO Bank NV, 4.250%, 06/04/21	118,756	0.00
USD 200,000	Grupo Televisa SAB, 4.625%, 30/01/26	214,508	0.01	EUR 100,000	ABN AMRO Bank NV, 6.375%, 27/04/21	121,566	0.00
USD 200,000	Mexico City Airport Trust, 5.500%, 31/07/47	206,724	0.01	USD 200,000	ABN AMRO Bank NV, 3.400%, 27/08/21	204,484	0.01
USD 200,000	Orbia Advance Corp SAB de CV, 5.875%, 17/09/44	211,262	0.01	EUR 100,000	ABN AMRO Bank NV, 3.500%, 18/01/22	121,036	0.00
CHF 100,000	Petroleos Mexicanos, 1.500%, 08/12/20	104,349	0.00	EUR 200,000	ABN AMRO Bank NV, 0.625%, 31/05/22	228,130	0.01
EUR 100,000	Petroleos Mexicanos, 2.500%, 21/08/21	115,338	0.00	EUR 100,000	ABN AMRO Bank NV, 7.125%, 06/07/22	131,437	0.01
EUR 100,000	Petroleos Mexicanos, 2.500%, 24/11/22	116,756	0.00	EUR 100,000	ABN AMRO Bank NV, 0.500%, 17/07/23	113,832	0.00
EUR 100,000	Petroleos Mexicanos, 5.125%, 15/03/23	125,439	0.00	EUR 100,000	ABN AMRO Bank NV, 0.875%, 15/01/24	115,557	0.00
EUR 100,000	Petroleos Mexicanos, 3.750%, 21/02/24	119,744	0.00	EUR 100,000	ABN AMRO Bank NV, 0.875%, 22/04/25	116,008	0.00
GBP 100,000	Petroleos Mexicanos, 3.750%, 16/11/25	129,558	0.00	EUR 200,000	ABN AMRO Bank NV, 0.875%, 14/01/26	237,806	0.01
USD 60,000	Petroleos Mexicanos, 2.460%, 15/12/25	59,834	0.00	EUR 100,000	ABN AMRO Bank NV, 1.000%, 13/04/31	121,309	0.00
EUR 200,000	Petroleos Mexicanos, 3.750%, 16/04/26	231,599	0.01	EUR 200,000	ABN AMRO Bank NV, 1.125%, 12/01/32	245,758	0.01
USD 100,000	Petroleos Mexicanos, 6.875%, 04/08/26	110,030	0.00	EUR 300,000	ABN AMRO Bank NV, 1.250%, 10/01/33	374,324	0.01
USD 685,000	Petroleos Mexicanos, 6.500%, 13/03/27	725,627	0.02	EUR 100,000	ABN AMRO Bank NV, 1.375%, 12/01/37	127,818	0.01
USD 55,000	Petroleos Mexicanos, 5.350%, 12/02/28	54,722	0.00	EUR 100,000	ABN AMRO Bank NV, 1.450%, 12/04/38	129,756	0.01
USD 500,000	Petroleos Mexicanos, 6.840%, 23/01/30	534,920	0.02	EUR 100,000	ABN AMRO Bank NV, 1.125%, 23/04/39	123,000	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 150,000	Achmea Bank NV, 2.750%, 18/02/21	173,908	0.01	EUR 100,000	BMW Finance NV, 1.000%, 14/11/24	116,693	0.00
EUR 100,000	Achmea BV, 4.250%, perpetual	124,820	0.01	EUR 100,000	BMW Finance NV, 1.000%, 21/01/25	116,748	0.00
EUR 100,000	Adecco International Financial Services BV, 1.500%, 22/11/22	117,129	0.00	EUR 100,000	BMW Finance NV, 1.125%, 22/05/26	118,204	0.00
EUR 100,000	Aegon Bank NV, 0.625%, 21/06/24	114,142	0.00	EUR 70,000	BMW Finance NV, 0.750%, 13/07/26	80,631	0.00
EUR 100,000	Aegon Bank NV, 0.375%, 21/11/24	114,578	0.00	EUR 100,000	BMW Finance NV, 0.375%, 24/09/27	111,349	0.00
GBP 100,000	Aegon NV, 6.625%, 16/12/39	218,057	0.01	EUR 100,000	BMW Finance NV, 1.500%, 06/02/29	120,671	0.00
EUR 100,000	Airbus Finance BV, 2.125%, 29/10/29	130,076	0.01	EUR 100,000	BMW Finance NV, 1.500%, 06/02/29	120,671	0.00
USD 200,000	Airbus SE, 3.950%, 10/04/47	220,740	0.01	GBP 200,000	BMW International Investment BV, 1.375%, 01/10/24	263,141	0.01
EUR 200,000	Alliander NV, 1.625%, perpetual	236,248	0.01	GBP 100,000	BNG Bank NV, 1.125%, 24/05/21	132,986	0.01
EUR 100,000	Allianz Finance II BV, 3.500%, 14/02/22	120,998	0.00	EUR 200,000	BNG Bank NV, 3.000%, 25/10/21	238,289	0.01
EUR 100,000	Allianz Finance II BV, 0.875%, 15/01/26	117,092	0.00	USD 200,000	BNG Bank NV, 2.375%, 01/02/22	202,668	0.01
EUR 100,000	Allianz Finance II BV, 0.875%, 06/12/27	118,022	0.00	GBP 100,000	BNG Bank NV, 1.000%, 15/03/22	132,757	0.01
EUR 200,000	Allianz Finance II BV, 3.000%, 13/03/28	276,689	0.01	EUR 200,000	BNG Bank NV, 0.500%, 26/08/22	229,553	0.01
EUR 100,000	Allianz Finance II BV, 1.500%, 15/01/30	123,895	0.01	USD 300,000	BNG Bank NV, 1.500%, 06/09/22	298,344	0.01
EUR 100,000	Allianz Finance II BV, 1.375%, 21/04/31	122,233	0.01	EUR 300,000	BNG Bank NV, 0.050%, 11/07/23	340,700	0.01
EUR 100,000	Allianz Finance II BV, 5.750%, 08/07/41	121,792	0.00	EUR 100,000	BNG Bank NV, 0.250%, 10/01/24	114,502	0.00
EUR 200,000	Argentum Netherlands BV for Zurich Insurance Co Ltd, 2.750%, 19/02/49	250,472	0.01	CHF 200,000	BNG Bank NV, 1.250%, 30/04/24	222,477	0.01
EUR 100,000	ASML Holding NV, 3.375%, 19/09/23	126,372	0.01	EUR 200,000	BNG Bank NV, 0.250%, 07/06/24	229,351	0.01
EUR 100,000	ASR Nederland NV, 5.125%, 29/09/45	134,669	0.01	USD 300,000	BNG Bank NV, 1.500%, 16/10/24	295,752	0.01
EUR 200,000	Bank Nederlandse Gemeenten NV, 1.875%, 14/01/21	229,818	0.01	EUR 300,000	BNG Bank NV, 0.200%, 09/11/24	343,330	0.01
EUR 100,000	BASF Finance Europe NV, 0.750%, 10/11/26	117,499	0.00	EUR 500,000	BNG Bank NV, 0.750%, 11/01/28	592,725	0.02
EUR 100,000	Bayer Capital Corp BV, 1.500%, 26/06/26	118,832	0.00	EUR 300,000	BNG Bank NV, 0.050%, 20/11/29	332,413	0.01
EUR 100,000	Bayer Capital Corp BV, 2.125%, 15/12/29	123,786	0.01	EUR 100,000	BNG Bank NV, 0.875%, 24/10/36	118,455	0.00
EUR 100,000	Bmw Finance NV, 1.000%, 29/08/25	117,049	0.00	USD 300,000	Braskem Netherlands Finance BV, 4.500%, 31/01/30	297,999	0.01
EUR 100,000	BMW Finance NV, 0.125%, 12/01/21	112,665	0.00	USD 35,000	CNH Industrial NV, 3.850%, 15/11/27	36,480	0.00
EUR 70,000	BMW Finance NV, 0.125%, 13/07/22	78,879	0.00	EUR 100,000	Coca-Cola HBC Finance BV, 1.875%, 11/11/24	121,943	0.00
EUR 300,000	BMW Finance NV, 0.500%, 22/11/22	341,589	0.01	EUR 100,000	Coca-Cola HBC Finance BV, 0.625%, 21/11/29	109,853	0.00
EUR 100,000	BMW Finance NV, 2.375%, 24/01/23	120,368	0.00	EUR 100,000	Compass Group International BV, 0.625%, 03/07/24	114,787	0.00
EUR 100,000	BMW Finance NV, 0.625%, 06/10/23	114,441	0.00	EUR 50,000	Cooperatieve Rabobank UA, 4.125%, 12/01/21	58,641	0.00
EUR 100,000	BMW Finance NV, 0.750%, 12/07/24	115,212	0.00	GBP 50,000	Cooperatieve Rabobank UA, 4.625%, 13/01/21	68,705	0.00
				CHF 200,000	Cooperatieve Rabobank UA, 1.125%, 08/04/21	210,802	0.01
				USD 200,000	Cooperatieve Rabobank UA, 3.125%, 26/04/21	203,146	0.01
				EUR 23,000	Cooperatieve Rabobank UA, 4.375%, 07/06/21	27,513	0.00
				EUR 300,000	Cooperatieve Rabobank UA, 0.125%, 11/10/21	338,474	0.01
				EUR 150,000	Cooperatieve Rabobank UA, 4.000%, 11/01/22	182,429	0.01
				USD 200,000	Cooperatieve Rabobank UA, 3.875%, 08/02/22	207,828	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Netherlands (continued)			
GBP 100,000	Cooperatieve Rabobank UA, 2.250%, 23/03/22	136,282	0.01	EUR 100,000	Deutsche Telekom International Finance BV, 0.250%, 19/04/21	112,802	0.00
EUR 63,000	Cooperatieve Rabobank UA, 4.750%, 06/06/22	79,083	0.00	USD 100,000	Deutsche Telekom International Finance BV, 1.950%, 19/09/21	99,961	0.00
GBP 100,000	Cooperatieve Rabobank UA, 4.000%, 19/09/22	142,992	0.01	EUR 300,000	Deutsche Telekom International Finance BV, 0.375%, 30/10/21	339,585	0.01
EUR 200,000	Cooperatieve Rabobank UA, 0.500%, 06/12/22	228,231	0.01	USD 500,000	Deutsche Telekom International Finance BV, 2.820%, 19/01/22	507,280	0.02
USD 300,000	Cooperatieve Rabobank UA, 2.750%, 10/01/23	305,334	0.01	EUR 100,000	Deutsche Telekom International Finance BV, 0.625%, 01/12/22	114,167	0.00
EUR 200,000	Cooperatieve Rabobank UA, 0.625%, 27/02/24	229,008	0.01	GBP 100,000	Deutsche Telekom International Finance BV, 1.250%, 06/10/23	132,715	0.01
USD 250,000	Cooperatieve Rabobank UA, 3.375%, 21/05/25	265,470	0.01	EUR 200,000	Deutsche Telekom International Finance BV, 0.875%, 30/01/24	231,287	0.01
EUR 100,000	Cooperatieve Rabobank UA, 1.250%, 23/03/26	119,362	0.00	EUR 100,000	Deutsche Telekom International Finance BV, 1.375%, 01/12/25	119,037	0.00
EUR 200,000	Cooperatieve Rabobank UA, 2.500%, 26/05/26	231,626	0.01	USD 400,000	Deutsche Telekom International Finance BV, 3.600%, 19/01/27	421,640	0.01
USD 150,000	Cooperatieve Rabobank UA, 3.750%, 21/07/26	156,558	0.01	GBP 100,000	Deutsche Telekom International Finance BV, 2.250%, 13/04/29	135,217	0.01
EUR 100,000	Cooperatieve Rabobank UA, 0.250%, 30/10/26	111,083	0.00	EUR 100,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	125,121	0.01
EUR 100,000	Cooperatieve Rabobank UA, 1.375%, 03/02/27	121,323	0.00	USD 200,000	Deutsche Telekom International Finance BV, 8.750%, 15/06/30	293,306	0.01
EUR 300,000	Cooperatieve Rabobank UA, 0.875%, 08/02/28	358,305	0.01	USD 15,000	Deutsche Telekom International Finance BV, 9.250%, 01/06/32	23,858	0.00
GBP 100,000	Cooperatieve Rabobank UA, 4.625%, 23/05/29	157,841	0.01	GBP 100,000	E.ON International Finance BV, 5.875%, 30/10/37	194,130	0.01
EUR 100,000	Cooperatieve Rabobank UA, 1.250%, 31/05/32	124,679	0.01	GBP 100,000	E.ON International Finance BV, 6.750%, 27/01/39	214,451	0.01
EUR 100,000	Cooperatieve Rabobank UA, 1.500%, 26/04/38	130,851	0.01	EUR 100,000	EDP Finance BV, 2.000%, 22/04/25	121,468	0.00
USD 150,000	Cooperatieve Rabobank UA, 5.250%, 24/05/41	205,200	0.01	EUR 100,000	EDP Finance BV, 1.875%, 13/10/25	121,361	0.00
EUR 100,000	CRH Funding BV, 1.875%, 09/01/24	119,350	0.00	EUR 100,000	EDP Finance BV, 1.625%, 26/01/26	119,814	0.00
EUR 100,000	Daimler International Finance BV, 0.250%, 09/08/21	112,794	0.00	EUR 100,000	EDP Finance BV, 1.500%, 22/11/27	118,992	0.00
GBP 100,000	Daimler International Finance BV, 1.500%, 18/08/21	133,118	0.01	EUR 100,000	ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual	134,547	0.01
EUR 100,000	Daimler International Finance BV, 0.250%, 11/05/22	112,776	0.00	EUR 12,000	EnBW International Finance BV, 4.875%, 16/01/25	16,705	0.00
GBP 100,000	Daimler International Finance BV, 1.250%, 05/09/22	131,892	0.01	EUR 200,000	EnBW International Finance BV, 2.500%, 04/06/26	256,635	0.01
EUR 100,000	Daimler International Finance BV, 0.625%, 27/02/23	113,788	0.00	EUR 75,000	Enel Finance International NV, 5.000%, 14/09/22	95,708	0.00
EUR 100,000	Daimler International Finance BV, 0.875%, 09/04/24	114,936	0.00	USD 300,000	Enel Finance International NV, 2.750%, 06/04/23	302,043	0.01
GBP 200,000	Daimler International Finance BV, 1.625%, 11/11/24	263,146	0.01	USD 250,000	Enel Finance International NV, 4.250%, 14/09/23	264,687	0.01
EUR 100,000	Daimler International Finance BV, 1.000%, 11/11/25	115,647	0.00	EUR 300,000	Enel Finance International NV, zero coupon, 17/06/24	333,238	0.01
EUR 100,000	de Volksbank NV, 0.750%, 25/06/23	114,715	0.00	GBP 100,000	Enel Finance International NV, 5.625%, 14/08/24	156,960	0.01
EUR 200,000	de Volksbank NV, 1.000%, 08/03/28	240,127	0.01	EUR 123,000	Enel Finance International NV, 1.966%, 27/01/25	149,753	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 100,000	Enel Finance International NV, 1.125%, 16/09/26	117,282	0.00	EUR 50,000	innogy Finance BV, 1.250%, 19/10/27	59,226	0.00
USD 150,000	Enel Finance International NV, 3.500%, 06/04/28	153,344	0.01	EUR 100,000	innogy Finance BV, 1.500%, 31/07/29	120,297	0.00
EUR 100,000	Enel Finance International NV, 1.125%, 17/10/34	111,345	0.00	GBP 100,000	innogy Finance BV, 4.750%, 31/01/34	168,789	0.01
GBP 50,000	Enel Finance International NV, 5.750%, 14/09/40	96,717	0.00	EUR 100,000	JAB Holdings BV, 1.750%, 25/05/23	118,154	0.00
USD 100,000	Enel Finance International NV, 4.750%, 25/05/47	112,619	0.00	EUR 200,000	JAB Holdings BV, 1.625%, 30/04/25	238,167	0.01
EUR 200,000	Enexis Holding NV, 0.875%, 28/04/26	233,781	0.01	EUR 100,000	JAB Holdings BV, 2.250%, 19/12/39	112,324	0.00
EUR 100,000	Euronext NV, 1.000%, 18/04/25	115,730	0.00	EUR 100,000	JT International Financial Services BV, 1.125%, 28/09/25	116,538	0.00
EUR 100,000	Evonik Finance BV, 0.375%, 07/09/24	113,334	0.00	EUR 100,000	JT International Financial Services BV, 1.000%, 26/11/29	112,746	0.00
EUR 100,000	EXOR NV, 1.750%, 18/01/28	117,658	0.00	EUR 100,000	Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	115,825	0.00
EUR 100,000	EXOR NV, 1.750%, 14/10/34	111,816	0.00	EUR 100,000	Koninklijke DSM NV, 2.375%, 03/04/24	122,506	0.01
EUR 150,000	Heineken NV, 2.000%, 06/04/21	173,165	0.01	EUR 100,000	Koninklijke KPN NV, 3.250%, 01/02/21	116,408	0.00
EUR 100,000	Heineken NV, 1.250%, 17/03/27	118,988	0.00	EUR 100,000	Koninklijke KPN NV, 5.000%, 18/11/26	153,786	0.01
USD 100,000	Heineken NV, 3.500%, 29/01/28	105,908	0.00	GBP 100,000	Koninklijke Philips NV, 0.500%, 06/09/23	114,176	0.00
EUR 100,000	Heineken NV, 1.750%, 17/03/31	125,100	0.01	EUR 100,000	Koninklijke Philips NV, 0.500%, 22/05/26	113,808	0.00
USD 200,000	Heineken NV, 4.350%, 29/03/47	224,614	0.01	USD 15,000	Koninklijke Philips NV, 6.875%, 11/03/38	21,453	0.00
EUR 100,000	Hella GmbH & Co KGaA, 1.000%, 17/05/24	114,834	0.00	EUR 100,000	LeasePlan Corp NV, 0.750%, 03/10/22	113,755	0.00
EUR 200,000	Iberdrola International BV, 3.000%, 31/01/22	238,879	0.01	EUR 100,000	LeasePlan Corp NV, 1.000%, 02/05/23	114,493	0.00
EUR 200,000	Iberdrola International BV, 2.500%, 24/10/22	240,262	0.01	EUR 100,000	Linde Finance BV, 3.875%, 01/06/21	118,855	0.00
USD 200,000	Iberdrola International BV, 6.750%, 15/07/36	279,292	0.01	EUR 100,000	Linde Finance BV, 0.250%, 18/01/22	113,260	0.00
EUR 100,000	Iberdrola International BV, 2.625%, perpetual	119,795	0.00	EUR 100,000	LYB International Financ, 1.625%, 17/09/31	115,070	0.00
EUR 100,000	ING Bank NV, 0.750%, 22/02/21	113,499	0.00	USD 100,000	LYB International Finance BV, 5.250%, 15/07/43	118,696	0.00
EUR 100,000	ING Bank NV, 3.625%, 31/08/21	119,630	0.00	EUR 100,000	LYB International Finance II BV, 0.875%, 17/09/26	112,622	0.00
EUR 300,000	ING Bank NV, 0.375%, 26/11/21	340,053	0.01	USD 200,000	LYB International Finance II BV, 3.500%, 02/03/27	209,904	0.01
EUR 150,000	ING Bank NV, 3.375%, 10/01/22	181,000	0.01	EUR 100,000	Madrilena Red de Gas Finance BV, 1.375%, 11/04/25	116,246	0.00
EUR 100,000	ING Bank NV, 4.500%, 21/02/22	123,286	0.01	USD 200,000	Minejesa Capital BV, 4.625%, 10/08/30	207,510	0.01
USD 300,000	ING Bank NV, 2.625%, 05/12/22	306,651	0.01	USD 300,000	Minejesa Capital BV, 5.625%, 10/08/37	326,319	0.01
EUR 100,000	ING Bank NV, 0.875%, 11/04/28	119,378	0.00	USD 100,000	Mondelez International Holdings Netherlands BV, 2.000%, 28/10/21	99,905	0.00
EUR 300,000	ING Bank NV, 0.750%, 18/02/29	354,816	0.01	USD 200,000	Mondelez International Holdings Netherlands BV, 2.125%, 19/09/22	200,166	0.01
USD 200,000	ING Groep NV, 3.150%, 29/03/22	204,650	0.01				
USD 200,000	ING Groep NV, 3.550%, 09/04/24	209,592	0.01				
EUR 200,000	ING Groep NV, 1.125%, 14/02/25	232,903	0.01				
EUR 200,000	ING Groep NV, 3.000%, 11/04/28	241,800	0.01				
USD 200,000	ING Groep NV, 4.050%, 09/04/29	219,786	0.01				
EUR 200,000	ING Groep NV, 1.625%, 26/09/29	232,375	0.01				
EUR 100,000	ING Groep NV, 2.000%, 22/03/30	118,519	0.00				
EUR 100,000	ING Groep NV, 1.000%, 13/11/30	111,857	0.00				
EUR 50,000	innogy Finance BV, 6.500%, 10/08/21	62,099	0.00				
GBP 100,000	innogy Finance BV, 5.500%, 06/07/22	146,667	0.01				
EUR 200,000	innogy Finance BV, 1.625%, 30/05/26	241,423	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 100,000	Mondelez International Holdings Netherlands BV, 0.875%, 01/10/31	111,520	0.00	EUR 100,000	Roche Finance Europe BV, 0.875%, 25/02/25	117,100	0.00
USD 200,000	Mylan NV, 3.150%, 15/06/21	202,566	0.01	EUR 100,000	Schlumberger Finance BV, 0.250%, 15/10/27	111,268	0.00
EUR 100,000	Mylan NV, 2.250%, 22/11/24	119,575	0.00	USD 50,000	Shell International Finance BV, 1.875%, 10/05/21	50,084	0.00
USD 400,000	Mylan NV, 3.950%, 15/06/26	415,828	0.01	USD 50,000	Shell International Finance BV, 1.750%, 12/09/21	49,948	0.00
EUR 100,000	Nationale-Nederlanden Bank NV, 0.375%, 26/02/25	111,298	0.00	EUR 100,000	Shell International Finance BV, 1.000%, 06/04/22	115,271	0.00
EUR 200,000	Nationale-Nederlanden Bank NV, 0.125%, 24/09/29	219,570	0.01	CHF 100,000	Shell International Finance BV, 0.375%, 21/08/23	105,852	0.00
EUR 100,000	Naturgy Finance BV, 0.875%, 15/05/25	115,653	0.00	USD 70,000	Shell International Finance BV, 3.500%, 13/11/23	73,741	0.00
EUR 100,000	Naturgy Finance BV, 1.250%, 19/04/26	117,667	0.00	EUR 200,000	Shell International Finance BV, 0.750%, 12/05/24	232,319	0.01
EUR 100,000	Naturgy Finance BV, 0.750%, 28/11/29	112,175	0.00	USD 150,000	Shell International Finance BV, 2.000%, 07/11/24	149,744	0.01
EUR 200,000	Nederlandse Gasunie NV, 1.000%, 11/05/26	235,949	0.01	USD 100,000	Shell International Finance BV, 3.250%, 11/05/25	105,716	0.00
EUR 300,000	Nederlandse Waterschapsbank NV, 0.050%, 10/02/21	338,521	0.01	EUR 100,000	Shell International Finance BV, 1.875%, 15/09/25	123,775	0.01
GBP 100,000	Nederlandse Waterschapsbank NV, 0.875%, 20/12/21	132,351	0.01	USD 200,000	Shell International Finance BV, 2.875%, 10/05/26	207,218	0.01
USD 200,000	Nederlandse Waterschapsbank NV, 2.250%, 02/03/22	202,278	0.01	USD 50,000	Shell International Finance BV, 2.500%, 12/09/26	50,538	0.00
USD 200,000	Nederlandse Waterschapsbank NV, 1.875%, 14/04/22	200,652	0.01	EUR 100,000	Shell International Finance BV, 0.125%, 08/11/27	110,379	0.00
EUR 100,000	Nederlandse Waterschapsbank NV, 0.500%, 27/10/22	114,913	0.00	EUR 100,000	Shell International Finance BV, 1.250%, 12/05/28	120,553	0.00
EUR 100,000	Nederlandse Waterschapsbank NV, 0.500%, 19/01/23	115,095	0.00	EUR 100,000	Shell International Finance BV, 0.750%, 15/08/28	115,629	0.00
EUR 300,000	Nederlandse Waterschapsbank NV, 0.125%, 25/09/23	342,030	0.01	USD 150,000	Shell International Finance BV, 2.375%, 07/11/29	148,619	0.01
AUD 100,000	Nederlandse Waterschapsbank NV, 3.400%, 22/07/25	76,899	0.00	EUR 100,000	Shell International Finance BV, 0.500%, 08/11/31	110,002	0.00
EUR 300,000	Nederlandse Waterschapsbank NV, 0.625%, 06/02/29	352,621	0.01	USD 63,000	Shell International Finance BV, 4.125%, 11/05/35	73,406	0.00
EUR 200,000	Nederlandse Waterschapsbank NV, 0.500%, 29/04/30	230,817	0.01	EUR 100,000	Shell International Finance BV, 0.875%, 08/11/39	107,469	0.00
EUR 300,000	Nederlandse Waterschapsbank NV, 1.625%, 29/01/48	413,930	0.01	USD 100,000	Shell International Finance BV, 3.625%, 21/08/42	106,334	0.00
EUR 100,000	NIBC Bank NV, 0.250%, 22/04/22	113,495	0.00	USD 150,000	Shell International Finance BV, 4.550%, 12/08/43	181,637	0.01
EUR 100,000	NIBC Bank NV, 1.125%, 19/04/23	115,283	0.00	USD 150,000	Shell International Finance BV, 4.375%, 11/05/45	178,938	0.01
EUR 100,000	NIBC Bank NV, 0.875%, 08/07/25	113,022	0.00	USD 150,000	Shell International Finance BV, 4.000%, 10/05/46	170,829	0.01
EUR 200,000	NN Group NV, 1.625%, 01/06/27	242,204	0.01	USD 100,000	Shell International Finance BV, 3.750%, 12/09/46	109,635	0.00
EUR 100,000	NN Group NV, 4.625%, 08/04/44	129,133	0.01	USD 150,000	Shell International Finance BV, 3.125%, 07/11/49	147,932	0.01
EUR 100,000	Nomura Europe Finance NV, 1.500%, 12/05/21	114,556	0.00	EUR 110,000	Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	126,464	0.01
USD 200,000	NXP BV / NXP Funding LLC, 5.350%, 01/03/26	225,976	0.01	USD 100,000	Siemens Financieringsmaatschappij NV, 1.700%, 15/09/21	99,846	0.00
USD 200,000	Prosus NV, 4.850%, 06/07/27	217,968	0.01				
EUR 100,000	RELX Finance BV, 0.375%, 22/03/21	112,876	0.00				
EUR 100,000	Ren Finance BV, 1.750%, 18/01/28	120,067	0.00				
EUR 100,000	Repsol International Finance BV, 0.500%, 23/05/22	113,685	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Netherlands (continued)			
USD 150,000	Siemens Financieringsmaatschappij NV, 2.900%, 27/05/22	153,368	0.01	EUR 100,000	Unilever NV, 0.500%, 12/08/23	114,755	0.00
				EUR 100,000	Unilever NV, 0.500%, 06/01/25	114,879	0.00
EUR 100,000	Siemens Financieringsmaatschappij NV, 0.375%, 06/09/23	114,089	0.00	EUR 100,000	Unilever NV, 1.375%, 31/07/29	122,907	0.01
				EUR 100,000	Unilever NV, 1.375%, 04/09/30	122,072	0.01
EUR 100,000	Siemens Financieringsmaatschappij NV, zero coupon, 05/09/24	112,086	0.00	EUR 100,000	Urenco Finance NV, 2.375%, 02/12/24	122,948	0.01
				EUR 100,000	Vesteda Finance BV, 2.000%, 10/07/26	120,669	0.00
USD 300,000	Siemens Financieringsmaatschappij NV, 3.250%, 27/05/25	315,768	0.01	GBP 100,000	Volkswagen Financial Services NV, 1.625%, 30/11/22	132,332	0.01
				GBP 100,000	Volkswagen Financial Services NV, 2.125%, 27/06/24	133,732	0.01
GBP 100,000	Siemens Financieringsmaatschappij NV, 2.750%, 10/09/25	144,260	0.01	EUR 100,000	Volkswagen International Finance NV, 0.500%, 30/03/21	112,975	0.00
				EUR 100,000	Volkswagen International Finance NV, 0.875%, 16/01/23	114,307	0.00
USD 100,000	Siemens Financieringsmaatschappij NV, 2.350%, 15/10/26	99,560	0.00	EUR 100,000	Volkswagen International Finance NV, 3.250%, 18/11/30	131,628	0.01
				EUR 100,000	Volkswagen International Finance NV, 4.125%, 16/11/38	144,644	0.01
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.000%, 06/09/27	118,892	0.00	EUR 100,000	Volkswagen International Finance NV, 2.500%, perpetual	115,411	0.00
				EUR 100,000	Volkswagen International Finance NV, 3.500%, perpetual	118,474	0.00
EUR 40,000	Siemens Financieringsmaatschappij NV, 0.125%, 05/09/29	43,456	0.00	EUR 200,000	Volkswagen International Finance NV, 2.700%, perpetual	233,042	0.01
				EUR 100,000	Vonovia Finance BV, 0.750%, 25/01/22	113,973	0.00
EUR 60,000	Siemens Financieringsmaatschappij NV, 1.375%, 06/09/30	73,217	0.00	EUR 100,000	Vonovia Finance BV, 0.875%, 03/07/23	114,631	0.00
				EUR 100,000	Vonovia Finance BV, 2.250%, 15/12/23	120,715	0.00
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.250%, 28/02/31	120,094	0.00	EUR 200,000	Vonovia Finance BV, 1.125%, 08/09/25	230,990	0.01
				EUR 100,000	Vonovia Finance BV, 1.500%, 22/03/26	117,757	0.00
EUR 40,000	Siemens Financieringsmaatschappij NV, 0.500%, 05/09/34	42,610	0.00	EUR 100,000	Vonovia Finance BV, 0.500%, 14/09/29	107,011	0.00
				EUR 100,000	Vonovia Finance BV, 2.125%, 22/03/30	124,907	0.01
USD 200,000	Siemens Financieringsmaatschappij NV, 3.300%, 15/09/46	203,782	0.01	EUR 100,000	Wintershall Dea Finance, 0.452%, 25/09/23	112,497	0.00
				EUR 100,000	Wintershall Dea Finance BV, 1.332%, 25/09/28	114,324	0.00
USD 50,000	Siemens Financieringsmaatschappij NV, 4.200%, 16/03/47	59,073	0.00	EUR 100,000	Wintershall Dea Finance BV, 1.823%, 25/09/31	117,216	0.00
				EUR 100,000	Wolters Kluwer NV, 2.875%, 21/03/23	122,299	0.01
EUR 100,000	Stedin Holdings NV, 0.500%, 14/11/29	111,142	0.00	EUR 100,000	WPC Eurobond BV, 2.250%, 19/07/24	120,845	0.00
				EUR 100,000	WPC Eurobond BV, 2.250%, 09/04/26	120,460	0.00
EUR 100,000	Syngenta Finance NV, 1.250%, 10/09/27	110,529	0.00	EUR 100,000	WPC Eurobond BV, 2.125%, 15/04/27	118,729	0.00
				EUR 100,000	Wuerth Finance International BV, 1.000%, 19/05/22	114,835	0.00
USD 300,000	Syngenta Finance NV, 5.182%, 24/04/28	323,244	0.01				
USD 25,000	Telefonica Europe BV, 8.250%, 15/09/30	35,909	0.00				
EUR 22,000	Telefonica Europe BV, 5.875%, 14/02/33	38,082	0.00				
EUR 100,000	TenneT Holding BV, 4.625%, 21/02/23	129,003	0.01				
EUR 100,000	TenneT Holding BV, 1.375%, 05/06/28	120,523	0.00				
EUR 100,000	TenneT Holding BV, 0.875%, 03/06/30	115,007	0.00				
EUR 100,000	TenneT Holding BV, 1.250%, 24/10/33	117,531	0.00				
EUR 100,000	TenneT Holding BV, 1.500%, 03/06/39	118,329	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Netherlands (continued)				Norway (continued)			
EUR 100,000	ZF Europe Finance BV, 1.250%, 23/10/23	114,725	0.00	USD 300,000	Equinor ASA, 3.625%, 10/09/28	329,778	0.01
EUR 100,000	ZF Europe Finance BV, 2.000%, 23/02/26	114,851	0.00	GBP 100,000	Equinor ASA, 4.250%, 10/04/41	184,376	0.01
EUR 100,000	ZF Europe Finance BV, 2.500%, 23/10/27	115,870	0.00	USD 150,000	Equinor ASA, 4.250%, 23/11/41	173,445	0.01
				USD 300,000	Equinor ASA, 3.250%, 18/11/49	302,712	0.01
				EUR 200,000	Sparebank 1 Boligkreditt, 0.375%, 19/06/23	228,880	0.01
<b>Total Netherlands</b>		<b>51,247,095</b>	<b>1.54</b>	EUR 100,000	SpareBank 1 Boligkreditt AS, 3.375%, 07/09/21	119,198	0.00
New Zealand				EUR 100,000	SpareBank 1 Boligkreditt AS, 0.375%, 09/03/23	114,332	0.00
EUR 100,000	ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	113,461	0.00	EUR 400,000	SpareBank 1 Boligkreditt AS, 0.500%, 30/01/25	462,021	0.02
EUR 100,000	ANZ New Zealand Int'l Ltd, 0.625%, 27/01/22	114,248	0.01	EUR 100,000	SpareBank 1 SMN, 0.125%, 11/09/26	109,370	0.00
EUR 100,000	ANZ New Zealand Int'l Ltd, 1.125%, 20/03/25	117,154	0.01	EUR 100,000	SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	115,598	0.00
EUR 100,000	ANZ New Zealand Int'l Ltd, 0.375%, 17/09/29	109,884	0.00	EUR 100,000	SpareBank 1 SR-Bank ASA, 0.625%, 25/03/24	113,917	0.00
EUR 100,000	ASB Finance Ltd, 0.250%, 14/04/21	112,992	0.00	EUR 200,000	Sparebanken Soer Boligkreditt AS, 0.500%, 06/02/26	230,728	0.01
EUR 100,000	ASB Finance Ltd, 0.750%, 13/03/24	114,943	0.01	EUR 300,000	Sparebanken Vest Boligkreditt AS, 0.125%, 02/03/21	338,481	0.01
EUR 100,000	ASB Finance Ltd, 0.500%, 24/09/29	110,083	0.00	EUR 100,000	SR-Boligkreditt AS, 0.750%, 18/01/23	115,507	0.00
EUR 100,000	BNZ International Funding Ltd, 0.625%, 23/04/22	113,934	0.00	EUR 100,000	Statkraft AS, 1.500%, 26/03/30	120,584	0.00
EUR 100,000	BNZ International Funding Ltd, 0.375%, 14/09/24	112,846	0.00	EUR 100,000	Telenor ASA, 0.250%, 25/09/27	110,668	0.00
EUR 200,000	BNZ International Funding Ltd, 0.625%, 03/07/25	231,329	0.01	EUR 100,000	Telenor ASA, 1.125%, 31/05/29	117,635	0.00
EUR 100,000	Westpac Securities NZ Ltd, 0.250%, 06/04/22	113,416	0.00	EUR 100,000	Telenor ASA, 0.625%, 25/09/31	110,433	0.00
				EUR 100,000	Telenor ASA, 1.750%, 31/05/34	123,226	0.01
<b>Total New Zealand</b>		<b>1,364,290</b>	<b>0.04</b>	<b>Total Norway</b>		<b>6,936,573</b>	<b>0.21</b>
Norway				Panama			
EUR 100,000	DNB Bank ASA, 4.250%, 18/01/22	122,336	0.00	EUR 100,000	Carnival Corp, 1.875%, 07/11/22	118,331	0.00
USD 250,000	DNB Bank ASA, 2.150%, 02/12/22	250,545	0.01	USD 300,000	Empresa de Transmision Electrica SA, 5.125%, 02/05/49	342,597	0.01
GBP 100,000	DNB Bank ASA, 1.375%, 12/06/23	133,149	0.01	<b>Total Panama</b>		<b>460,928</b>	<b>0.01</b>
EUR 300,000	DNB Bank ASA, 0.050%, 14/11/23	335,534	0.01	Peru			
GBP 300,000	DNB Bank ASA, 1.625%, 15/12/23	404,332	0.01	USD 200,000	Banco de Credito del Peru, 6.125%, 24/04/27	214,062	0.01
EUR 100,000	DNB Bank ASA, 1.125%, 20/03/28	114,614	0.00	USD 100,000	Petroleos del Peru SA, 4.750%, 19/06/32	109,329	0.00
EUR 300,000	DNB Boligkreditt AS, 0.375%, 14/01/21	339,171	0.01	USD 300,000	Petroleos del Peru SA, 5.625%, 19/06/47	348,972	0.01
EUR 200,000	DNB Boligkreditt AS, 0.050%, 11/01/22	225,997	0.01	<b>Total Peru</b>		<b>672,363</b>	<b>0.02</b>
EUR 100,000	DNB Boligkreditt AS, 1.875%, 21/11/22	119,096	0.00	Poland			
EUR 200,000	DNB Boligkreditt AS, 0.250%, 18/04/23	227,820	0.01	EUR 100,000	PKO Bank Hipoteczny SA, 0.625%, 24/01/23	114,360	0.00
EUR 200,000	DNB Boligkreditt AS, 0.625%, 14/01/26	233,047	0.01	<b>Total Poland</b>		<b>114,360</b>	<b>0.00</b>
EUR 100,000	Eika Boligkreditt AS, 2.125%, 30/01/23	120,422	0.00				
EUR 200,000	Eika Boligkreditt AS, 0.875%, 01/02/29	237,101	0.01				
USD 175,000	Equinor ASA, 3.700%, 01/03/24	186,483	0.01				
EUR 100,000	Equinor ASA, 2.875%, 10/09/25	129,840	0.01				
EUR 100,000	Equinor ASA, 0.750%, 09/11/26	116,279	0.00				
EUR 100,000	Equinor ASA, 1.250%, 17/02/27	119,918	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Portugal				Spain			
EUR 100,000	Banco Comercial Portugues SA, 0.750%, 31/05/22	114,410	0.00	EUR 100,000	Abertis Infraestructuras SA, 0.625%, 15/07/25	110,727	0.00
EUR 300,000	Banco Santander Totta SA, 0.875%, 25/04/24	351,099	0.01	EUR 100,000	Abertis Infraestructuras SA, 1.000%, 27/02/27	111,619	0.00
EUR 100,000	Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25	119,134	0.01	EUR 100,000	Abertis Infraestructuras SA, 2.375%, 27/09/27	120,991	0.01
EUR 100,000	NOS SGPS SA, 1.125%, 02/05/23	114,797	0.00	EUR 100,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	109,333	0.00
<b>Total Portugal</b>		<b>699,440</b>	<b>0.02</b>	EUR 100,000	Abertis Infraestructuras SA, 1.625%, 15/07/29	112,412	0.00
Qatar				EUR 100,000	Abertis Infraestructuras SA, 1.875%, 26/03/32	110,057	0.00
USD 28,025	Ras Laffan Liquefied Natural Gas Co Ltd II, 5.298%, 30/09/20	28,353	0.00	EUR 100,000	ACS Servicios Comunicaciones y Energia SL, 1.875%, 20/04/26	118,616	0.00
<b>Total Qatar</b>		<b>28,353</b>	<b>0.00</b>	EUR 100,000	Amadeus IT Group SA, 0.875%, 18/09/23	115,213	0.00
Saudi Arabia				EUR 200,000	Ayt Cedula Cajas Global, 3.750%, 14/12/22	250,160	0.01
USD 200,000	Saudi Arabian Oil Co, 2.750%, 16/04/22	202,280	0.00	EUR 200,000	Ayt Cedula Cajas Global, 4.250%, 25/10/23	261,515	0.01
USD 200,000	Saudi Arabian Oil Co, 2.875%, 16/04/24	203,072	0.01	EUR 100,000	Banco Bilbao Vizcaya Arg, 0.375%, 15/11/26	111,413	0.00
USD 250,000	Saudi Arabian Oil Co, 4.250%, 16/04/39	268,705	0.01	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	113,866	0.00
USD 200,000	Saudi Telecom Co, 3.890%, 13/05/29	213,690	0.01	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 20/01/22	114,649	0.00
<b>Total Saudi Arabia</b>		<b>887,747</b>	<b>0.03</b>	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	342,397	0.01
Singapore				EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 3.875%, 30/01/23	126,407	0.01
USD 200,000	BOC Aviation Ltd, 4.375%, 02/05/23	210,136	0.01	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 0.625%, 18/03/23	345,526	0.01
USD 300,000	BOC Aviation Ltd, 3.500%, 10/10/24	309,729	0.01	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/25	135,903	0.01
USD 200,000	BOC Aviation Ltd, 3.500%, 18/09/27	204,296	0.01	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 0.875%, 22/11/26	237,388	0.01
USD 75,000	Flex Ltd, 4.750%, 15/06/25	81,392	0.00	EUR 200,000	Banco de Sabadell SA, 0.125%, 20/10/23	226,790	0.01
USD 200,000	GLP Pte Ltd, 3.875%, 04/06/25	204,092	0.00	EUR 200,000	Banco de Sabadell SA, 0.875%, 22/07/25	226,152	0.01
USD 200,000	Oil India International Pte Ltd, 4.000%, 21/04/27	205,602	0.01	EUR 200,000	Banco de Sabadell SA, 1.000%, 26/04/27	237,038	0.01
EUR 100,000	Oversea-Chinese Banking Corp Ltd, 0.250%, 21/03/22	113,449	0.00	USD 200,000	Banco Santander SA, 3.125%, 23/02/23	203,988	0.01
USD 150,000	Oversea-Chinese Banking Corp Ltd, 4.250%, 19/06/24	160,098	0.00	USD 300,000	Banco Santander SA, 3.848%, 12/04/23	312,996	0.01
USD 200,000	SingTel Group Treasury Pte Ltd, 3.250%, 30/06/25	209,290	0.01	GBP 100,000	Banco Santander SA, 2.750%, 12/09/23	138,271	0.01
USD 100,000	SP PowerAssets Ltd, 3.250%, 24/11/25	105,467	0.00	EUR 100,000	Banco Santander SA, 0.250%, 19/06/24	112,629	0.00
USD 100,000	SP PowerAssets Ltd, 3.000%, 26/09/27	103,408	0.00	GBP 100,000	Banco Santander SA, 1.375%, 31/07/24	131,703	0.01
USD 250,000	Temasek Financial I Ltd, 2.375%, 23/01/23	253,335	0.01	EUR 100,000	Banco Santander SA, 1.125%, 27/11/24	119,016	0.00
USD 250,000	Temasek Financial I Ltd, 3.625%, 01/08/28	275,340	0.01	EUR 100,000	Banco Santander SA, 1.125%, 17/01/25	116,062	0.00
GBP 100,000	Temasek Financial I Ltd, 5.125%, 26/07/40	210,268	0.01				
EUR 200,000	United Overseas Bank Ltd, 0.250%, 11/09/23	227,690	0.01				
<b>Total Singapore</b>		<b>2,873,592</b>	<b>0.09</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Spain (continued)				Spain (continued)			
EUR 300,000	Banco Santander SA, 2.500%, 18/03/25	365,717	0.01	EUR 100,000	Merlin Properties Socimi SA, 2.375%, 18/09/29	121,929	0.01
EUR 300,000	Banco Santander SA, 1.000%, 07/04/25	355,796	0.01	EUR 300,000	Naturgy Capital Markets SA, 1.125%, 11/04/24	349,812	0.01
EUR 100,000	Banco Santander SA, 1.500%, 25/01/26	122,687	0.01	EUR 300,000	Programa Cedula TDA Fondo de Titulizacion de Activos, 4.125%, 10/04/21	355,503	0.01
EUR 100,000	Banco Santander SA, 3.875%, 06/02/26	139,039	0.01	EUR 200,000	Programa Cedula TDA Fondo de Titulizacion de Activos, 4.250%, 10/04/31	320,218	0.01
USD 200,000	Banco Santander SA, 4.250%, 11/04/27	215,504	0.01	EUR 100,000	Red Electrica Financiaciones SAU, 1.125%, 24/04/25	117,765	0.00
EUR 100,000	Banco Santander SA, 2.125%, 08/02/28	120,366	0.01	EUR 100,000	Santander Consumer Finance SA, 1.125%, 09/10/23	115,914	0.00
USD 200,000	Banco Santander SA, 3.306%, 27/06/29	206,392	0.01	EUR 200,000	Santander Consumer Finance SA, 1.000%, 27/02/24	230,490	0.01
EUR 100,000	Banco Santander SA, 2.000%, 27/11/34	136,114	0.01	USD 100,000	Telefonica Emisiones SA, 5.462%, 16/02/21	103,809	0.00
EUR 100,000	Bankia SA, 0.875%, 21/01/21	113,576	0.00	EUR 100,000	Telefonica Emisiones SA, 1.477%, 14/09/21	115,200	0.00
EUR 100,000	Bankia SA, 4.500%, 26/04/22	124,519	0.01	EUR 300,000	Telefonica Emisiones SA, 0.750%, 13/04/22	342,411	0.01
EUR 300,000	Bankia SA, 1.125%, 05/08/22	348,226	0.01	EUR 100,000	Telefonica Emisiones SA, 2.242%, 27/05/22	118,341	0.00
EUR 100,000	Bankia SA, 1.000%, 14/03/23	116,284	0.00	EUR 100,000	Telefonica Emisiones SA, 1.495%, 11/09/25	119,061	0.00
EUR 100,000	Bankia SA, 1.000%, 25/06/24	113,653	0.00	EUR 100,000	Telefonica Emisiones SA, 1.447%, 22/01/27	118,932	0.00
EUR 100,000	Bankia SA, 4.000%, 03/02/25	134,862	0.01	USD 100,000	Telefonica Emisiones SA, 4.103%, 08/03/27	108,272	0.00
EUR 100,000	Bankinter SA, 1.000%, 05/02/25	117,966	0.00	EUR 100,000	Telefonica Emisiones SA, 1.715%, 12/01/28	121,770	0.01
EUR 200,000	CaixaBank SA, 1.125%, 12/01/23	229,450	0.01	EUR 200,000	Telefonica Emisiones SA, 1.788%, 12/03/29	243,403	0.01
EUR 100,000	CaixaBank SA, 1.000%, 08/02/23	116,317	0.00	USD 300,000	Telefonica Emisiones SA, 4.665%, 06/03/38	334,839	0.01
EUR 100,000	CaixaBank SA, 0.625%, 01/10/24	112,130	0.00	EUR 100,000	Telefonica Emisiones SA, 1.957%, 01/07/39	117,723	0.00
EUR 100,000	CaixaBank SA, 3.875%, 17/02/25	134,756	0.01	USD 100,000	Telefonica Emisiones SA, 5.213%, 08/03/47	119,014	0.00
EUR 100,000	CaixaBank SA, 0.625%, 27/03/25	115,763	0.00	USD 250,000	Telefonica Emisiones SA, 5.520%, 01/03/49	312,512	0.01
EUR 100,000	CaixaBank SA, 1.125%, 27/03/26	116,024	0.00				
EUR 300,000	CaixaBank SA, 1.250%, 11/01/27	363,195	0.01	<b>Total Spain</b>		<b>14,924,648</b>	<b>0.45</b>
EUR 100,000	CaixaBank SA, 1.000%, 17/01/28	119,510	0.00	<b>Supranationals</b>			
EUR 200,000	CaixaBank SA, 2.250%, 17/04/30	232,115	0.01	USD 250,000	African Development Bank, 2.375%, 23/09/21	252,977	0.01
EUR 100,000	Cajamar Caja Rural SCC, 1.250%, 26/01/22	115,491	0.00	USD 60,000	African Development Bank, 3.000%, 06/12/21	61,524	0.00
EUR 100,000	Criteria Caixa SAU, 1.500%, 10/05/23	116,318	0.00	USD 165,000	African Development Bank, 1.625%, 16/09/22	164,819	0.01
EUR 100,000	Deutsche Bank SA Espanola, 0.625%, 15/12/21	114,237	0.00	USD 150,000	African Development Bank, 3.000%, 20/09/23	157,013	0.00
EUR 200,000	Deutsche Bank SA Espanola, 0.500%, 11/03/24	228,750	0.01	EUR 300,000	African Development Bank, 0.875%, 24/05/28	359,804	0.01
EUR 200,000	Enagas Financiaciones SAU, 0.750%, 27/10/26	229,843	0.01	USD 200,000	African Export-Import Bank, 4.125%, 20/06/24	208,796	0.01
EUR 100,000	FCC Aqualia SA, 2.629%, 08/06/27	120,271	0.00				
EUR 100,000	Ferrovial Emisiones SA, 1.375%, 31/03/25	117,324	0.00				
EUR 300,000	Iberdrola Finanzas SA, 1.000%, 07/03/24	348,758	0.01				
EUR 100,000	IM Cedula 10 Fondo de Titulacion de Activos, 4.500%, 21/02/22	123,522	0.01				
EUR 100,000	Inmobiliaria Colonial Socimi SA, zero coupon, 17/04/26	120,354	0.00				
EUR 200,000	Mapfre SA, 1.625%, 19/05/26	241,459	0.01				
EUR 100,000	Merlin Properties Socimi SA, 1.750%, 26/05/25	118,605	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Supranationals (continued)				Supranationals (continued)			
USD 500,000	Asian Development Bank, 2.250%, 20/01/21	503,020	0.02	USD 300,000	European Bank for Reconstruction & Development, 2.125%, 07/03/22	302,817	0.01
USD 200,000	Asian Development Bank, 2.000%, 16/02/22	201,446	0.01	GBP 200,000	European Bank for Reconstruction & Development, 1.250%, 15/12/22	268,127	0.01
USD 200,000	Asian Development Bank, 1.875%, 18/02/22	200,882	0.01	USD 100,000	European Bank for Reconstruction & Development, 2.750%, 07/03/23	103,318	0.00
USD 400,000	Asian Development Bank, 1.875%, 19/07/22	402,116	0.01	EUR 250,000	European Investment Bank, 1.500%, 15/04/21	287,677	0.01
EUR 300,000	Asian Development Bank, 0.200%, 25/05/23	342,976	0.01	USD 350,000	European Investment Bank, 2.500%, 15/04/21	353,699	0.01
AUD 500,000	Asian Development Bank, 4.500%, 05/09/23	391,466	0.01	USD 650,000	European Investment Bank, 2.375%, 13/05/21	656,305	0.02
USD 200,000	Asian Development Bank, 2.625%, 30/01/24	206,930	0.01	PLN 1,600,000	European Investment Bank, 2.250%, 25/05/21	426,744	0.01
NZD 200,000	Asian Development Bank, 3.500%, 30/05/24	144,913	0.00	AUD 200,000	European Investment Bank, 6.250%, 08/06/21	150,658	0.00
USD 200,000	Asian Development Bank, 1.500%, 18/10/24	197,784	0.01	USD 300,000	European Investment Bank, 1.375%, 15/09/21	298,629	0.01
USD 200,000	Asian Development Bank, 2.625%, 12/01/27	209,662	0.01	EUR 500,000	European Investment Bank, 1.375%, 15/09/21	578,789	0.02
USD 200,000	Asian Development Bank, 2.375%, 10/08/27	206,328	0.01	EUR 100,000	European Investment Bank, 2.750%, 15/09/21	118,383	0.00
USD 500,000	Asian Development Bank, 2.750%, 19/01/28	530,090	0.02	USD 150,000	European Investment Bank, 2.875%, 15/12/21	153,537	0.00
EUR 100,000	Asian Development Bank, 1.400%, 06/02/37	127,516	0.00	EUR 300,000	European Investment Bank, 0.375%, 15/03/22	342,788	0.01
USD 300,000	Asian Infrastructure Investment Bank, 2.250%, 16/05/24	306,024	0.01	USD 150,000	European Investment Bank, 2.625%, 20/05/22	153,395	0.00
CHF 100,000	Corp Andina de Fomento, 1.375%, 11/02/21	105,214	0.00	USD 500,000	European Investment Bank, 1.375%, 06/09/22	496,380	0.02
EUR 200,000	Corp Andina de Fomento, 0.500%, 25/01/22	226,071	0.01	EUR 600,000	European Investment Bank, 3.000%, 28/09/22	736,896	0.02
USD 100,000	Corp Andina de Fomento, 3.250%, 11/02/22	101,864	0.00	EUR 200,000	European Investment Bank, 2.250%, 14/10/22	241,165	0.01
USD 300,000	Corp Andina de Fomento, 4.375%, 15/06/22	314,094	0.01	GBP 200,000	European Investment Bank, 2.500%, 31/10/22	277,337	0.01
EUR 100,000	Council Of Europe Development Bank, 2.875%, 31/08/21	118,453	0.00	AUD 400,000	European Investment Bank, 2.700%, 12/01/23	292,880	0.01
GBP 200,000	Council Of Europe Development Bank, 1.125%, 17/03/22	266,553	0.01	EUR 200,000	European Investment Bank, 1.625%, 15/03/23	238,827	0.01
USD 100,000	Council Of Europe Development Bank, 1.750%, 26/09/22	100,227	0.00	USD 500,000	European Investment Bank, 2.500%, 15/03/23	512,905	0.02
EUR 100,000	Council Of Europe Development Bank, 0.375%, 27/10/22	114,635	0.00	EUR 400,000	European Investment Bank, 2.000%, 14/04/23	485,746	0.01
USD 120,000	Council Of Europe Development Bank, 2.500%, 27/02/24	123,539	0.00	CHF 200,000	European Investment Bank, 1.125%, 26/04/23	218,260	0.01
EUR 100,000	Council Of Europe Development Bank, 0.125%, 10/04/24	114,286	0.00	USD 100,000	European Investment Bank, 2.875%, 15/08/23	104,151	0.00
EUR 200,000	Council Of Europe Development Bank, 1.750%, 24/04/24	244,400	0.01	EUR 200,000	European Investment Bank, zero coupon, 16/10/23	227,313	0.01
EUR 100,000	EUROFIMA, 0.250%, 25/04/23	114,044	0.00	EUR 200,000	European Investment Bank, 0.500%, 15/11/23	232,420	0.01
CHF 150,000	EUROFIMA, 3.000%, 15/05/26	187,483	0.01	USD 150,000	European Investment Bank, 3.125%, 14/12/23	158,189	0.00
USD 100,000	European Bank for Reconstruction & Development, 2.750%, 26/04/21	101,356	0.00	EUR 400,000	European Investment Bank, 0.050%, 15/12/23	455,780	0.01
USD 150,000	European Bank for Reconstruction & Development, 1.875%, 23/02/22	150,630	0.00				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Supranationals (continued)				Supranationals (continued)			
AUD 600,000	European Investment Bank, 1.450%, 25/01/24	422,124	0.01	EUR 100,000	European Investment Bank, 0.125%, 20/06/29	112,845	0.00
EUR 200,000	European Investment Bank, zero coupon, 15/03/24	227,192	0.01	USD 190,000	European Investment Bank, 1.625%, 09/10/29	184,169	0.01
USD 210,000	European Investment Bank, 2.625%, 15/03/24	217,505	0.01	EUR 370,000	European Investment Bank, 4.000%, 15/04/30	581,110	0.02
EUR 600,000	European Investment Bank, 0.050%, 24/05/24	683,171	0.02	EUR 300,000	European Investment Bank, 2.750%, 13/09/30	430,033	0.01
USD 400,000	European Investment Bank, 2.250%, 24/06/24	408,696	0.01	EUR 200,000	European Investment Bank, 1.000%, 14/03/31	245,192	0.01
EUR 300,000	European Investment Bank, 0.200%, 15/07/24	343,700	0.01	EUR 400,000	European Investment Bank, 1.000%, 14/04/32	490,743	0.01
CAD 400,000	European Investment Bank, 1.750%, 30/07/24	304,719	0.01	EUR 200,000	European Investment Bank, 1.125%, 15/11/32	249,702	0.01
EUR 300,000	European Investment Bank, 0.875%, 13/09/24	354,581	0.01	EUR 50,000	European Investment Bank, 1.125%, 13/04/33	62,330	0.00
EUR 200,000	European Investment Bank, 0.250%, 14/10/24	230,144	0.01	EUR 100,000	European Investment Bank, 3.000%, 14/10/33	153,238	0.00
USD 200,000	European Investment Bank, 2.500%, 15/10/24	206,846	0.01	EUR 200,000	European Investment Bank, 0.050%, 13/10/34	214,150	0.01
USD 100,000	European Investment Bank, 1.875%, 10/02/25	100,585	0.00	EUR 100,000	European Investment Bank, 2.625%, 15/03/35	149,680	0.00
GBP 200,000	European Investment Bank, 1.375%, 07/03/25	269,979	0.01	USD 200,000	European Investment Bank, 4.875%, 15/02/36	268,384	0.01
GBP 90,000	European Investment Bank, 5.500%, 15/04/25	146,656	0.00	EUR 150,000	European Investment Bank, 1.125%, 15/09/36	187,523	0.01
USD 500,000	European Investment Bank, 2.875%, 13/06/25	528,860	0.02	GBP 200,000	European Investment Bank, 3.875%, 08/06/37	363,183	0.01
EUR 500,000	European Investment Bank, 0.375%, 16/07/25	578,693	0.02	EUR 146,000	European Investment Bank, 4.000%, 15/10/37	263,881	0.01
EUR 300,000	European Investment Bank, 2.750%, 15/09/25	393,085	0.01	EUR 100,000	European Investment Bank, 0.500%, 13/11/37	113,766	0.00
EUR 200,000	European Investment Bank, 4.500%, 15/10/25	286,289	0.01	EUR 100,000	European Investment Bank, 3.625%, 14/03/42	183,869	0.01
EUR 300,000	European Investment Bank, zero coupon, 13/03/26	340,060	0.01	EUR 200,000	European Investment Bank, 1.000%, 14/11/42	245,834	0.01
EUR 100,000	European Investment Bank, 0.375%, 14/04/26	115,899	0.00	GBP 100,000	European Investment Bank, 4.500%, 07/03/44	211,013	0.01
EUR 600,000	European Investment Bank, 0.375%, 15/05/26	697,086	0.02	EUR 200,000	European Investment Bank, 1.500%, 15/11/47	274,532	0.01
PLN 1,000,000	European Investment Bank, 2.750%, 25/08/26	275,671	0.01	EUR 100,000	European Investment Bank, 1.500%, 16/10/48	137,315	0.00
EUR 600,000	European Investment Bank, 0.100%, 15/10/26	682,929	0.02	GBP 50,000	European Investment Bank, 4.625%, 12/10/54	120,966	0.00
EUR 500,000	European Investment Bank, 0.500%, 15/01/27	585,810	0.02	EUR 200,000	European Stability Mechanism, 1.375%, 04/03/21	229,275	0.01
EUR 200,000	European Investment Bank, 3.500%, 15/04/27	284,347	0.01	EUR 300,000	European Stability Mechanism, zero coupon, 17/01/22	339,531	0.01
USD 200,000	European Investment Bank, 2.375%, 24/05/27	206,712	0.01	EUR 300,000	European Stability Mechanism, zero coupon, 18/10/22	340,175	0.01
EUR 300,000	European Investment Bank, 0.875%, 14/01/28	361,154	0.01	EUR 500,000	European Stability Mechanism, 0.100%, 31/07/23	569,349	0.02
EUR 300,000	European Investment Bank, 0.625%, 22/01/29	354,345	0.01	EUR 400,000	European Stability Mechanism, 0.125%, 22/04/24	456,260	0.01
GBP 200,000	European Investment Bank, 4.500%, 07/06/29	343,426	0.01	EUR 500,000	European Stability Mechanism, zero coupon, 14/03/25	566,554	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Supranationals (continued)				Supranationals (continued)			
EUR 500,000	European Stability Mechanism, 0.500%, 02/03/26	582,998	0.02	USD 150,000	Inter-American Development Bank, 3.000%, 26/09/22	155,321	0.00
EUR 300,000	European Stability Mechanism, 0.750%, 15/03/27	356,564	0.01	GBP 200,000	Inter-American Development Bank, 1.250%, 15/12/22	267,976	0.01
EUR 400,000	European Stability Mechanism, 0.500%, 05/03/29	467,395	0.01	USD 500,000	Inter-American Development Bank, 2.625%, 16/01/24	517,155	0.02
EUR 100,000	European Stability Mechanism, 1.125%, 03/05/32	124,376	0.00	USD 200,000	Inter-American Development Bank, 3.000%, 21/02/24	209,934	0.01
EUR 100,000	European Stability Mechanism, 1.200%, 23/05/33	125,694	0.00	AUD 100,000	Inter-American Development Bank, 4.750%, 27/08/24	80,839	0.00
EUR 100,000	European Stability Mechanism, 1.625%, 17/11/36	133,623	0.00	GBP 200,000	Inter-American Development Bank, 1.375%, 15/12/24	270,148	0.01
EUR 200,000	European Stability Mechanism, 0.875%, 18/07/42	239,097	0.01	GBP 200,000	Inter-American Development Bank, 1.250%, 15/12/25	268,927	0.01
EUR 100,000	European Stability Mechanism, 1.750%, 20/10/45	142,814	0.00	USD 100,000	Inter-American Development Bank, 2.375%, 07/07/27	103,273	0.00
EUR 100,000	European Stability Mechanism, 1.800%, 02/11/46	144,438	0.00	USD 200,000	Inter-American Development Bank, 3.125%, 18/09/28	218,428	0.01
EUR 300,000	European Stability Mechanism, 1.850%, 01/12/55	445,422	0.01	USD 200,000	International Bank for Reconstruction & Development, 1.625%, 09/03/21	199,896	0.01
EUR 200,000	European Union, 3.500%, 04/06/21	237,153	0.01	CAD 200,000	International Bank for Reconstruction & Development, 1.250%, 18/03/21	153,084	0.00
EUR 250,000	European Union, 2.750%, 04/04/22	300,802	0.01	USD 250,000	International Bank for Reconstruction & Development, 2.250%, 24/06/21	252,147	0.01
EUR 400,000	European Union, 0.625%, 04/11/23	465,613	0.01	USD 100,000	International Bank for Reconstruction & Development, 1.375%, 20/09/21	99,531	0.00
EUR 200,000	European Union, 1.875%, 04/04/24	245,430	0.01	GBP 200,000	International Bank for Reconstruction & Development, 0.750%, 07/12/21	264,749	0.01
EUR 300,000	European Union, 0.500%, 04/04/25	349,327	0.01	USD 100,000	International Bank for Reconstruction & Development, 2.125%, 13/12/21	100,925	0.00
EUR 300,000	European Union, 2.875%, 04/04/28	417,297	0.01	AUD 200,000	International Bank for Reconstruction & Development, 2.800%, 12/01/22	145,068	0.00
EUR 50,000	European Union, 1.375%, 04/10/29	63,115	0.00	CAD 200,000	International Bank for Reconstruction & Development, 2.200%, 18/01/22	155,336	0.00
EUR 200,000	European Union, 0.750%, 04/04/31	238,430	0.01	NZD 300,000	International Bank for Reconstruction & Development, 3.375%, 25/01/22	209,918	0.01
EUR 100,000	European Union, 3.375%, 04/04/32	154,295	0.00	USD 100,000	International Bank for Reconstruction & Development, 2.000%, 26/01/22	100,688	0.00
EUR 300,000	European Union, 1.250%, 04/04/33	378,503	0.01	USD 150,000	International Bank for Reconstruction & Development, 1.625%, 10/02/22	149,897	0.00
EUR 300,000	European Union, 1.500%, 04/10/35	393,438	0.01	USD 750,000	International Bank for Reconstruction & Development, 2.125%, 01/07/22	758,625	0.02
EUR 200,000	European Union, 1.125%, 04/04/36	248,528	0.01	AUD 300,000	International Bank for Reconstruction & Development, 2.600%, 20/09/22	218,483	0.01
EUR 100,000	European Union, 3.750%, 04/04/42	186,398	0.01				
USD 200,000	Inter-American Development Bank, 1.875%, 15/03/21	200,490	0.01				
USD 625,000	Inter-American Development Bank, 2.625%, 19/04/21	632,775	0.02				
USD 100,000	Inter-American Development Bank, 1.250%, 14/09/21	99,343	0.00				
USD 250,000	Inter-American Development Bank, 1.750%, 14/04/22	250,457	0.01				
USD 200,000	Inter-American Development Bank, 1.750%, 14/09/22	200,440	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Supranationals (continued)				Supranationals (continued)			
USD 75,000	International Bank for Reconstruction & Development, 7.625%, 19/01/23	88,113	0.00	USD 300,000	Nordic Investment Bank, 1.250%, 02/08/21	298,032	0.01
USD 200,000	International Bank for Reconstruction & Development, 2.125%, 13/02/23	202,924	0.01	EUR 400,000	Nordic Investment Bank, 0.500%, 03/11/25	467,728	0.01
USD 300,000	International Bank for Reconstruction & Development, 1.875%, 19/06/23	302,070	0.01	<b>Total Supranationals</b>			
USD 500,000	International Bank for Reconstruction & Development, 3.000%, 27/09/23	523,855	0.02	<b>53,871,132</b>			
GBP 100,000	International Bank for Reconstruction & Development, 0.625%, 15/12/23	131,168	0.00	<b>1.62</b>			
AUD 100,000	International Bank for Reconstruction & Development, 2.200%, 27/02/24	72,582	0.00	<b>Sweden</b>			
USD 500,000	International Bank for Reconstruction & Development, 2.500%, 19/03/24	515,545	0.02	EUR 100,000	Akelius Residential Property AB, 1.125%, 14/03/24	114,794	0.00
CAD 200,000	International Bank for Reconstruction & Development, 1.800%, 26/07/24	152,736	0.00	EUR 100,000	Akzo Nobel NV, 2.625%, 27/07/22	120,037	0.00
USD 300,000	International Bank for Reconstruction & Development, 1.500%, 28/08/24	296,703	0.01	SEK 2,000,000	Danske Hypotek AB, 1.000%, 20/12/23	218,403	0.01
USD 200,000	International Bank for Reconstruction & Development, 2.500%, 25/11/24	206,928	0.01	EUR 100,000	Essity AB, 1.125%, 27/03/24	116,198	0.00
GBP 200,000	International Bank for Reconstruction & Development, 0.875%, 13/12/24	264,020	0.01	EUR 100,000	Essity AB, 1.625%, 30/03/27	120,797	0.00
USD 300,000	International Bank for Reconstruction & Development, 2.500%, 29/07/25	311,220	0.01	EUR 100,000	Fastighets AB Balder, 1.875%, 23/01/26	116,680	0.00
EUR 200,000	International Bank for Reconstruction & Development, 0.625%, 22/11/27	236,643	0.01	EUR 100,000	Investor AB, 1.500%, 12/09/30	121,541	0.01
USD 500,000	International Bank for Reconstruction & Development, 1.750%, 23/10/29	489,415	0.01	SEK 4,000,000	Lansforsakringar Hypotek AB, 2.250%, 21/09/22	449,821	0.01
EUR 100,000	International Bank for Reconstruction & Development, 0.500%, 16/04/30	116,621	0.00	EUR 100,000	Lansforsakringar Hypotek AB, 0.250%, 12/04/23	113,899	0.00
USD 500,000	International Finance Corp, 2.250%, 25/01/21	502,995	0.02	EUR 100,000	Lansforsakringar Hypotek AB, 0.375%, 14/03/24	114,627	0.00
AUD 300,000	International Finance Corp, 2.700%, 05/02/21	214,432	0.01	SEK 1,000,000	Lansforsakringar Hypotek AB, 1.500%, 18/09/24	111,532	0.00
USD 300,000	International Finance Corp, 1.125%, 20/07/21	297,612	0.01	EUR 100,000	Molnlycke Holding AB, 1.750%, 28/02/24	118,479	0.00
AUD 200,000	International Finance Corp, 2.800%, 15/08/22	146,261	0.00	EUR 100,000	Nordea Bank Abp, 2.000%, 17/02/21	115,060	0.00
USD 500,000	International Finance Corp, 2.875%, 31/07/23	520,755	0.02	GBP 100,000	Nordea Bank Abp, 2.375%, 02/06/22	136,365	0.01
AUD 200,000	International Finance Corp, 4.000%, 03/04/25	158,430	0.00	EUR 100,000	Nordea Bank Abp, 0.300%, 30/06/22	113,342	0.00
USD 500,000	Nordic Investment Bank, 2.250%, 01/02/21	502,825	0.02	EUR 100,000	Nordea Bank Abp, 3.250%, 05/07/22	121,418	0.01
				USD 300,000	Nordea Bank Abp, 4.250%, 21/09/22	314,370	0.01
				SEK 6,000,000	Nordea Hypotek AB, 1.000%, 08/04/22	651,645	0.02
				SEK 2,000,000	Nordea Hypotek AB, 1.250%, 20/09/23	220,285	0.01
				EUR 100,000	Securitas AB, 1.125%, 20/02/24	115,450	0.00
				EUR 200,000	Skandinaviska Enskilda, 0.625%, 12/11/29	221,043	0.01
				GBP 100,000	Skandinaviska Enskilda Banken AB, 3.000%, 18/12/20	135,056	0.01
				EUR 100,000	Skandinaviska Enskilda Banken AB, 0.150%, 11/02/21	112,845	0.00
				EUR 100,000	Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	113,860	0.00
				USD 100,000	Skandinaviska Enskilda Banken AB, 1.875%, 13/09/21	99,682	0.00
				EUR 200,000	Skandinaviska Enskilda Banken AB, 0.750%, 16/06/22	230,173	0.01
				USD 300,000	Skandinaviska Enskilda Banken AB, 2.200%, 12/12/22	300,642	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Sweden (continued)				Sweden (continued)			
EUR 100,000	Skandinaviska Enskilda Banken AB, 0.625%, 30/01/23	115,200	0.00	EUR 200,000	Sveriges Sakerstallda Obligationer AB, 0.375%, 16/02/24	229,275	0.01
EUR 300,000	Skandinaviska Enskilda Banken AB, 0.500%, 13/03/23	341,006	0.01	EUR 200,000	Sveriges Sakerstallda Obligationer AB, 0.500%, 29/01/25	231,031	0.01
EUR 200,000	Skandinaviska Enskilda Banken AB, 0.250%, 20/06/24	228,384	0.01	SEK 1,000,000	Sveriges Sakerstallda Obligationer AB, 2.000%, 17/06/26	115,317	0.00
EUR 300,000	Skandinaviska Enskilda Banken AB, 0.750%, 15/11/27	353,725	0.01	USD 250,000	Swedbank AB, 2.650%, 10/03/21	251,717	0.01
EUR 100,000	SKF AB, 1.250%, 17/09/25	117,017	0.00	USD 100,000	Swedbank AB, 2.800%, 14/03/22	101,413	0.00
EUR 100,000	SKF AB, 0.875%, 15/11/29	112,033	0.00	EUR 135,000	Swedbank AB, 1.000%, 01/06/22	155,112	0.01
EUR 100,000	Stadshypotek AB, 0.375%, 24/02/21	113,163	0.00	EUR 100,000	Swedbank AB, 0.250%, 09/10/24	110,761	0.00
EUR 200,000	Stadshypotek AB, 0.050%, 20/06/22	226,213	0.01	EUR 100,000	Swedbank AB, 1.000%, 22/11/27	112,899	0.00
SEK 2,000,000	Stadshypotek AB, 1.500%, 01/06/23	221,806	0.01	SEK 1,500,000	Swedbank Hypotek AB, 1.000%, 16/12/20	161,511	0.01
SEK 5,000,000	Stadshypotek AB, 1.500%, 01/03/24	556,855	0.02	EUR 100,000	Swedbank Hypotek AB, 1.125%, 21/05/21	114,499	0.00
EUR 500,000	Stadshypotek AB, 0.500%, 11/07/25	578,250	0.02	EUR 100,000	Swedbank Hypotek AB, 0.375%, 11/03/22	113,870	0.00
EUR 300,000	Stadshypotek AB, 0.375%, 13/03/26	344,253	0.01	EUR 100,000	Swedbank Hypotek AB, 0.125%, 18/07/22	113,342	0.00
EUR 200,000	Stadshypotek AB, 0.125%, 05/10/26	225,937	0.01	SEK 4,000,000	Swedbank Hypotek AB, 1.000%, 15/03/23	436,062	0.01
USD 300,000	Svensk Exportkredit AB, 2.375%, 09/04/21	302,343	0.01	EUR 100,000	Swedbank Hypotek AB, 0.450%, 23/08/23	114,845	0.00
USD 500,000	Svensk Exportkredit AB, 2.875%, 22/05/21	507,780	0.02	SEK 4,000,000	Swedbank Hypotek AB, 1.000%, 18/09/24	436,173	0.01
USD 200,000	Svensk Exportkredit AB, 1.625%, 12/09/21	199,746	0.01	EUR 100,000	Swedbank Hypotek AB, 0.050%, 28/05/25	112,797	0.00
USD 200,000	Svensk Exportkredit AB, 2.375%, 09/03/22	202,682	0.01	EUR 300,000	Swedbank Hypotek AB, 0.500%, 05/02/26	346,869	0.01
USD 100,000	Svensk Exportkredit AB, 2.000%, 30/08/22	100,699	0.00	EUR 100,000	Tele2 AB, 1.125%, 15/05/24	115,910	0.00
USD 300,000	Svensk Exportkredit AB, 1.625%, 14/11/22	299,241	0.01	EUR 200,000	Telia Co AB, 4.000%, 22/03/22	244,658	0.01
USD 500,000	Svensk Exportkredit AB, 2.875%, 14/03/23	517,980	0.02	EUR 100,000	Telia Co AB, 3.875%, 01/10/25	136,111	0.01
USD 300,000	Svenska Handelsbanken AB, 3.350%, 24/05/21	305,913	0.01	EUR 100,000	Vattenfall AB, 6.250%, 17/03/21	120,883	0.01
USD 250,000	Svenska Handelsbanken AB, 1.875%, 07/09/21	250,012	0.01	EUR 22,000	Vattenfall AB, 5.375%, 29/04/24	30,296	0.00
GBP 100,000	Svenska Handelsbanken AB, 2.375%, 18/01/22	136,153	0.01	GBP 50,000	Vattenfall AB, 6.875%, 15/04/39	113,053	0.00
EUR 300,000	Svenska Handelsbanken AB, 0.250%, 28/02/22	339,185	0.01	<b>Total Sweden</b>		<b>16,336,785</b>	<b>0.49</b>
EUR 100,000	Svenska Handelsbanken AB, 1.125%, 14/12/22	115,906	0.00	Switzerland			
EUR 100,000	Svenska Handelsbanken AB, 0.500%, 21/03/23	113,894	0.00	CHF 100,000	Basler Kantonallbank, 0.300%, 22/06/27	106,587	0.00
EUR 100,000	Svenska Handelsbanken AB, 0.050%, 03/09/26	108,954	0.00	EUR 200,000	Credit Suisse AG, 1.750%, 15/01/21	229,244	0.01
EUR 200,000	Sveriges Sakerstallda Obligationer AB, 0.250%, 19/04/23	227,805	0.01	EUR 100,000	Credit Suisse AG, 1.375%, 31/01/22	115,708	0.00
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB, 1.000%, 21/06/23	218,202	0.01	EUR 100,000	Credit Suisse AG, 1.500%, 10/04/26	120,268	0.00
				USD 250,000	Credit Suisse Group AG, 3.574%, 09/01/23	256,673	0.01
				USD 200,000	Credit Suisse Group AG, 2.997%, 14/12/23	203,616	0.01
				USD 250,000	Credit Suisse Group AG, 4.207%, 12/06/24	264,368	0.01
				EUR 100,000	Credit Suisse Group AG, 1.250%, 17/07/25	116,347	0.00
				USD 250,000	Credit Suisse Group AG, 2.593%, 11/09/25	250,733	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
Switzerland (continued)				Switzerland (continued)			
USD 200,000	Credit Suisse Group AG, 4.282%, 09/01/28	217,622	0.01	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.375%, 24/10/28	215,038	0.01
USD 300,000	Credit Suisse Group AG, 3.869%, 12/01/29	320,562	0.01	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 20/02/32	217,820	0.01
EUR 200,000	Credit Suisse Group AG, 0.650%, 10/09/29	220,791	0.01	CHF 100,000	Raiffeisen Schweiz Genossenschaft, 0.350%, 16/02/24	105,201	0.00
CHF 50,000	Flughafen Zurich AG, 1.500%, 17/04/23	54,544	0.00	CHF 100,000	Roche Kapitalmarkt AG, 0.100%, 23/09/24	105,637	0.00
CHF 100,000	Helvetia Schweizerische Versicherungsgesellschaft AG, 3.000%, perpetual	108,219	0.00	CHF 100,000	SGS SA, 0.250%, 08/05/23	104,612	0.00
CHF 100,000	LafargeHolcim Ltd, 3.000%, 22/11/22	112,565	0.00	CHF 200,000	Swisscom AG, 2.625%, 31/08/22	223,074	0.01
CHF 100,000	Luzerner Kantonalbank AG, 0.200%, 11/04/25	105,855	0.00	GBP 200,000	UBS AG, 1.250%, 10/12/20	265,626	0.01
CHF 100,000	Novartis AG, 0.625%, 13/11/29	108,767	0.00	EUR 200,000	UBS AG, 0.125%, 05/11/21	225,481	0.01
CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 13/08/21	211,556	0.01	EUR 200,000	UBS AG, 0.250%, 10/01/22	225,995	0.01
CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, zero coupon, 05/07/22	209,036	0.01	EUR 100,000	UBS AG, 4.000%, 08/04/22	123,037	0.00
CHF 700,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.250%, 27/04/26	745,621	0.02	EUR 200,000	UBS AG, 0.625%, 23/01/23	228,579	0.01
CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 13/08/27	346,146	0.01	USD 400,000	UBS AG, 4.500%, 26/06/48	502,152	0.02
CHF 400,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.375%, 21/03/28	429,894	0.01	USD 100,000	UBS Group AG, 2.650%, 01/02/22	101,046	0.00
CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 20/09/29	235,177	0.01	USD 300,000	UBS Group AG, 2.859%, 15/08/23	304,533	0.01
CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.500%, 21/12/29	325,993	0.01	EUR 100,000	UBS Group AG, 1.500%, 30/11/24	117,971	0.00
CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 12/05/32	345,365	0.01	USD 400,000	UBS Group AG, 4.253%, 23/03/28	437,048	0.01
CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.500%, 14/02/40	129,400	0.00	CHF 300,000	Zuercher Kantonalbank, 0.250%, 27/01/26	318,808	0.01
CHF 300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.000%, 17/02/21	315,270	0.01				
CHF 400,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.875%, 20/06/22	426,957	0.01	<b>Total Switzerland</b>		<b>11,317,337</b>	<b>0.34</b>
CHF 400,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.010%, 05/02/24	419,761	0.01	<b>Thailand</b>			
CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.250%, 01/12/25	212,954	0.01	USD 400,000	Kasikornbank PCL, 3.343%, 02/10/31	402,080	0.01
CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.375%, 19/03/27	230,080	0.01	USD 200,000	PTTEP Treasury Center Co Ltd, 3.903%, 06/12/59	200,158	0.01
				<b>Total Thailand</b>		<b>602,238</b>	<b>0.02</b>
				<b>United Arab Emirates</b>			
				USD 200,000	Abu Dhabi National Energy Co PJSC, 3.625%, 12/01/23	205,724	0.01
				USD 300,000	Abu Dhabi National Energy Co PJSC, 4.875%, 23/04/30	343,080	0.01
				USD 100,000	Acwa Power Management And Investments One Ltd, 5.950%, 15/12/39	106,428	0.00
				EUR 100,000	DP World PLC, 2.375%, 25/09/26	120,644	0.01
				EUR 100,000	Emirates Telecommunications Group Co PJSC, 1.750%, 18/06/21	115,319	0.00
				<b>Total United Arab Emirates</b>		<b>891,195</b>	<b>0.03</b>
				<b>United Kingdom</b>			
				GBP 100,000	Affordable Housing Finance PLC, 2.893%, 11/08/43	165,358	0.01
				GBP 100,000	Anglian Water Services Financing PLC, 4.500%, 05/10/27	158,555	0.01
				USD 200,000	Anglo American Capital PLC, 4.125%, 15/04/21	204,214	0.01
				EUR 200,000	Anglo American Capital PLC, 3.500%, 28/03/22	241,355	0.01
				USD 200,000	Anglo American Capital PLC, 4.125%, 27/09/22	208,368	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
USD 300,000	Anglo American Capital PLC, 4.500%, 15/03/28	323,481	0.01	EUR 300,000	BAT International Finance PLC, 1.000%, 23/05/22	343,875	0.01
GBP 100,000	Annington Funding PLC, 3.184%, 12/07/29	140,822	0.00	USD 100,000	BAT International Finance PLC, 3.950%, 15/06/25	105,445	0.00
GBP 100,000	Annington Funding PLC, 3.685%, 12/07/34	146,868	0.01	GBP 100,000	BAT International Finance PLC, 4.000%, 04/09/26	145,919	0.01
USD 200,000	Aon PLC, 4.750%, 15/05/45	235,848	0.01	EUR 100,000	BAT International Finance PLC, 1.250%, 13/03/27	113,591	0.00
GBP 44,681	Aspire Defence Finance PLC, 4.674%, 31/03/40	77,591	0.00	GBP 60,000	BAT International Finance PLC, 5.750%, 05/07/40	102,651	0.00
EUR 200,000	AstraZeneca PLC, 0.250%, 12/05/21	225,613	0.01	USD 200,000	BG Energy Capital PLC, 4.000%, 15/10/21	206,670	0.01
USD 100,000	AstraZeneca PLC, 3.500%, 17/08/23	104,686	0.00	EUR 100,000	BG Energy Capital PLC, 1.250%, 21/11/22	115,921	0.00
EUR 100,000	AstraZeneca PLC, 0.750%, 12/05/24	115,339	0.00	GBP 70,000	BG Energy Capital PLC, 5.125%, 01/12/25	112,321	0.00
USD 50,000	AstraZeneca PLC, 3.375%, 16/11/25	53,185	0.00	EUR 100,000	BP Capital Markets PLC, 2.177%, 28/09/21	116,858	0.00
USD 200,000	AstraZeneca PLC, 3.125%, 12/06/27	208,496	0.01	USD 125,000	BP Capital Markets PLC, 3.561%, 01/11/21	128,870	0.00
USD 70,000	AstraZeneca PLC, 4.000%, 17/01/29	77,775	0.00	USD 200,000	BP Capital Markets PLC, 3.062%, 17/03/22	205,186	0.01
USD 100,000	AstraZeneca PLC, 6.450%, 15/09/37	141,475	0.00	EUR 100,000	BP Capital Markets PLC, 1.109%, 16/02/23	115,985	0.00
USD 25,000	AstraZeneca PLC, 4.375%, 16/11/45	29,433	0.00	USD 400,000	BP Capital Markets PLC, 3.643%, 14/05/23	417,236	0.01
USD 185,000	AstraZeneca PLC, 4.375%, 17/08/48	219,641	0.01	GBP 100,000	BP Capital Markets PLC, 1.177%, 12/08/23	133,059	0.00
EUR 100,000	Aviva PLC, 1.875%, 13/11/27	122,982	0.00	USD 200,000	BP Capital Markets PLC, 3.994%, 26/09/23	213,766	0.01
GBP 100,000	Aviva PLC, 6.625%, 03/06/41	141,898	0.00	USD 200,000	BP Capital Markets PLC, 3.814%, 10/02/24	213,304	0.01
EUR 100,000	Aviva PLC, 3.375%, 04/12/45	124,379	0.00	EUR 300,000	BP Capital Markets PLC, 1.953%, 03/03/25	366,222	0.01
GBP 100,000	Aviva PLC, 4.375%, 12/09/49	145,488	0.01	EUR 100,000	BP Capital Markets PLC, 1.077%, 26/06/25	117,041	0.00
GBP 100,000	Aviva PLC, 5.125%, 04/06/50	153,837	0.01	USD 100,000	BP Capital Markets PLC, 3.279%, 19/09/27	105,283	0.00
USD 50,000	AXIS Specialty Finance PLC, 4.000%, 06/12/27	53,690	0.00	EUR 100,000	BP Capital Markets PLC, 0.831%, 08/11/27	114,646	0.00
USD 300,000	Barclays Bank PLC, 2.650%, 11/01/21	301,815	0.01	EUR 100,000	BP Capital Markets PLC, 1.637%, 26/06/29	121,979	0.00
GBP 100,000	Barclays Bank PLC, 10.000%, 21/05/21	147,528	0.01	EUR 100,000	BP Capital Markets PLC, 1.231%, 08/05/31	117,150	0.00
EUR 100,000	Barclays Bank PLC, 6.625%, 30/03/22	128,283	0.00	EUR 100,000	BP Capital Markets PLC, 1.104%, 15/11/34	112,754	0.00
USD 100,000	Barclays PLC, 3.200%, 10/08/21	101,450	0.00	EUR 100,000	British Telecommunications PLC, 0.625%, 10/03/21	113,256	0.00
EUR 100,000	Barclays PLC, 1.500%, 01/04/22	115,877	0.00	EUR 100,000	British Telecommunications PLC, 0.500%, 23/06/22	113,570	0.00
USD 200,000	Barclays PLC, 3.684%, 10/01/23	205,068	0.01	EUR 200,000	British Telecommunications PLC, 1.125%, 10/03/23	231,352	0.01
EUR 100,000	Barclays PLC, 1.500%, 03/09/23	117,129	0.00	EUR 100,000	British Telecommunications PLC, 0.500%, 12/09/25	111,427	0.00
EUR 100,000	Barclays PLC, 1.875%, 08/12/23	118,684	0.00	EUR 100,000	British Telecommunications PLC, 5.125%, 04/12/28	229,860	0.01
USD 200,000	Barclays PLC, 3.650%, 16/03/25	209,160	0.01				
USD 400,000	Barclays PLC, 3.932%, 07/05/25	420,256	0.01				
EUR 100,000	Barclays PLC, 0.750%, 09/06/25	112,589	0.00				
USD 100,000	Barclays PLC, 4.375%, 12/01/26	108,374	0.00				
EUR 100,000	Barclays PLC, 1.375%, 24/01/26	115,696	0.00				
GBP 100,000	Barclays PLC, 3.000%, 08/05/26	138,903	0.00				
GBP 200,000	Barclays PLC, 3.250%, 12/02/27	282,498	0.01				
USD 100,000	Barclays PLC, 4.337%, 10/01/28	107,424	0.00				
GBP 100,000	Barclays PLC, 3.250%, 17/01/33	139,238	0.00				
USD 100,000	Barclays PLC, 4.950%, 10/01/47	117,891	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 100,000	British Telecommunications PLC, 1.125%, 12/09/29	111,396	0.00	GBP 100,000	Firstgroup PLC, 5.250%, 29/11/22	143,758	0.01
USD 125,000	British Telecommunications PLC, 9.625%, 15/12/30	192,155	0.01	EUR 100,000	G4S International Finance PLC, 1.875%, 24/05/25	115,505	0.00
GBP 100,000	British Telecommunications PLC, 3.125%, 21/11/31	141,281	0.00	USD 270,000	GlaxoSmithKline Capital PLC, 3.125%, 14/05/21	274,641	0.01
GBP 100,000	Broadgate Financing PLC, 4.999%, 05/10/31	161,340	0.01	EUR 100,000	GlaxoSmithKline Capital PLC, zero coupon, 23/09/23	112,245	0.00
GBP 100,000	BUPA Finance PLC, 5.000%, 25/04/23	145,277	0.01	EUR 18,000	GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	24,472	0.00
GBP 100,000	Cadent Finance PLC, 1.125%, 22/09/21	132,765	0.00	EUR 100,000	GlaxoSmithKline Capital PLC, 1.250%, 21/05/26	119,350	0.00
GBP 100,000	Cadent Finance PLC, 2.125%, 22/09/28	134,974	0.00	GBP 100,000	GlaxoSmithKline Capital PLC, 3.375%, 20/12/27	151,385	0.01
GBP 10,047	Canary Wharf Finance II PLC, 6.455%, 22/07/30	16,597	0.00	EUR 100,000	GlaxoSmithKline Capital PLC, 1.750%, 21/05/30	125,060	0.00
EUR 100,000	Carnival PLC, 1.000%, 28/10/29	111,105	0.00	GBP 150,000	GlaxoSmithKline Capital PLC, 4.250%, 18/12/45	276,423	0.01
GBP 150,000	Centrica PLC, 4.375%, 13/03/29	233,430	0.01	GBP 84,633	Greene King Finance PLC, 4.064%, 15/03/35	124,855	0.00
GBP 100,000	Channel Link Enterprises Finance PLC, 3.848%, 30/06/50	153,703	0.01	GBP 100,000	Hammerson PLC, 3.500%, 27/10/25	136,259	0.00
GBP 100,000	Circle Anglia Social Housing PLC, 5.200%, 02/03/44	200,913	0.01	GBP 100,000	High Speed Rail Finance 1 PLC, 4.375%, 01/11/38	170,013	0.01
EUR 100,000	Coca-Cola European Partners PLC, 1.750%, 26/05/28	123,170	0.00	USD 200,000	HSBC Holdings PLC, 3.400%, 08/03/21	203,254	0.01
EUR 100,000	Coca-Cola European Partners PLC, 0.700%, 12/09/31	109,336	0.00	USD 75,000	HSBC Holdings PLC, 5.100%, 05/04/21	77,766	0.00
GBP 100,000	Community Finance Co 1 PLC, 5.017%, 31/07/34	180,466	0.01	USD 200,000	HSBC Holdings PLC, 2.950%, 25/05/21	202,558	0.01
GBP 100,000	Compass Group PLC, 2.000%, 03/07/29	138,684	0.00	USD 200,000	HSBC Holdings PLC, 2.650%, 05/01/22	202,316	0.01
GBP 100,000	Coventry Building Society, 1.875%, 24/10/23	135,094	0.00	USD 130,000	HSBC Holdings PLC, 4.875%, 14/01/22	137,250	0.00
EUR 100,000	Coventry Building Society, 0.500%, 12/01/24	114,438	0.00	EUR 100,000	HSBC Holdings PLC, 1.500%, 15/03/22	115,844	0.00
GBP 57,773	CTRL Section 1 Finance PLC, 5.234%, 02/05/35	101,551	0.00	USD 50,000	HSBC Holdings PLC, 4.000%, 30/03/22	52,127	0.00
USD 200,000	Diageo Capital PLC, 2.125%, 24/10/24	199,718	0.01	GBP 100,000	HSBC Holdings PLC, 2.175%, 27/06/23	134,711	0.00
USD 200,000	Diageo Capital PLC, 2.375%, 24/10/29	197,206	0.01	USD 300,000	HSBC Holdings PLC, 3.033%, 22/11/23	306,954	0.01
USD 35,000	Diageo Capital PLC, 5.875%, 30/09/36	47,618	0.00	USD 500,000	HSBC Holdings PLC, 3.950%, 18/05/24	525,365	0.02
EUR 300,000	Diageo Finance PLC, 0.500%, 19/06/24	343,818	0.01	EUR 200,000	HSBC Holdings PLC, 0.875%, 06/09/24	230,424	0.01
EUR 100,000	DS Smith PLC, 1.375%, 26/07/24	116,023	0.00	USD 200,000	HSBC Holdings PLC, 3.803%, 11/03/25	210,002	0.01
EUR 100,000	DS Smith PLC, 0.875%, 12/09/26	110,315	0.00	EUR 200,000	HSBC Holdings PLC, 3.000%, 30/06/25	251,631	0.01
GBP 100,000	Eastern Power Networks PLC, 4.750%, 30/09/21	140,912	0.00	USD 200,000	HSBC Holdings PLC, 4.300%, 08/03/26	217,886	0.01
EUR 100,000	easyJet PLC, 1.125%, 18/10/23	115,457	0.00	USD 200,000	HSBC Holdings PLC, 3.900%, 25/05/26	213,264	0.01
GBP 100,000	Eversholt Funding PLC, 6.697%, 22/02/35	173,611	0.01	GBP 100,000	HSBC Holdings PLC, 2.256%, 13/11/26	134,538	0.00
GBP 100,000	Experian Finance PLC, 2.125%, 27/09/24	137,259	0.00	USD 250,000	HSBC Holdings PLC, 4.375%, 23/11/26	270,455	0.01
USD 300,000	Experian Finance PLC, 2.750%, 08/03/30	296,466	0.01				
EUR 100,000	FCE Bank PLC, 0.869%, 13/09/21	112,820	0.00				
EUR 100,000	FCE Bank PLC, 1.615%, 11/05/23	113,380	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
USD 600,000	HSBC Holdings PLC, 4.041%, 13/03/28	641,808	0.02	GBP 100,000	Lloyds Bank PLC, 7.625%, 22/04/25	168,948	0.01
GBP 100,000	HSBC Holdings PLC, 3.000%, 22/07/28	139,711	0.00	GBP 100,000	Lloyds Bank PLC, 4.875%, 30/03/27	163,978	0.01
GBP 100,000	HSBC Holdings PLC, 2.625%, 16/08/28	139,735	0.00	GBP 100,000	Lloyds Bank PLC, 6.000%, 08/02/29	182,533	0.01
GBP 150,000	HSBC Holdings PLC, 6.750%, 11/09/28	261,957	0.01	GBP 100,000	Lloyds Bank PLC, 6.500%, 17/09/40	222,884	0.01
USD 200,000	HSBC Holdings PLC, 4.583%, 19/06/29	223,196	0.01	EUR 300,000	Lloyds Banking Group PLC, 0.750%, 09/11/21	341,852	0.01
USD 200,000	HSBC Holdings PLC, 6.500%, 02/05/36	272,428	0.01	USD 300,000	Lloyds Banking Group PLC, 3.000%, 11/01/22	304,713	0.01
GBP 100,000	HSBC Holdings PLC, 6.000%, 29/03/40	180,991	0.01	USD 200,000	Lloyds Banking Group PLC, 2.858%, 17/03/23	202,514	0.01
EUR 200,000	Imperial Brands Finance PLC, 2.250%, 26/02/21	229,185	0.01	USD 200,000	Lloyds Banking Group PLC, 4.050%, 16/08/23	211,672	0.01
GBP 100,000	Imperial Brands Finance PLC, 9.000%, 17/02/22	153,115	0.01	USD 200,000	Lloyds Banking Group PLC, 3.900%, 12/03/24	211,494	0.01
USD 200,000	Imperial Brands Finance PLC, 4.250%, 21/07/25	211,266	0.01	USD 200,000	Lloyds Banking Group PLC, 4.582%, 10/12/25	216,890	0.01
EUR 100,000	Informa PLC, 1.250%, 22/04/28	110,618	0.00	USD 200,000	Lloyds Banking Group PLC, 4.650%, 24/03/26	217,652	0.01
GBP 100,000	InterContinental Hotels Group PLC, 2.125%, 24/08/26	133,336	0.00	USD 100,000	Lloyds Banking Group PLC, 3.750%, 11/01/27	105,168	0.00
EUR 100,000	InterContinental Hotels Group PLC, 2.125%, 15/05/27	120,239	0.00	EUR 200,000	Lloyds Banking Group PLC, 1.750%, 07/09/28	230,752	0.01
GBP 100,000	Intu SGS Finance PLC, 3.875%, 17/03/28	119,143	0.00	USD 300,000	Lloyds Banking Group PLC, 3.574%, 07/11/28	312,717	0.01
USD 100,000	Invesco Finance PLC, 3.750%, 15/01/26	106,743	0.00	GBP 100,000	London & Quadrant Housing Trust, 2.625%, 05/05/26	138,811	0.00
GBP 40,939	Juturna European Loan Conduit No 16 PLC, 5.064%, 10/08/33	68,019	0.00	EUR 100,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	120,635	0.00
GBP 100,000	Land Securities Capital Markets PLC, 2.399%, 08/02/29	138,222	0.00	GBP 27,794	Longstone Finance PLC, 4.791%, 19/04/30	42,590	0.00
GBP 100,000	Land Securities Capital Markets PLC, 2.625%, 22/09/37	138,328	0.00	GBP 100,000	M&G PLC, 6.340%, 19/12/63	159,695	0.01
GBP 50,000	LCR Finance PLC, 4.500%, 07/12/28	85,182	0.00	GBP 100,000	Manchester Airport Group Funding PLC, 4.750%, 31/03/34	172,583	0.01
GBP 150,000	LCR Finance PLC, 5.100%, 07/03/51	368,507	0.01	GBP 100,000	Manchester Airport Group Funding PLC, 2.875%, 31/03/39	141,944	0.01
EUR 100,000	Leeds Building Society, 0.500%, 03/07/24	114,447	0.00	GBP 19,615	Mitchells & Butlers Finance PLC, 5.574%, 15/12/30	29,608	0.00
GBP 100,000	Legal & General Group PLC, 5.375%, 27/10/45	150,429	0.01	EUR 100,000	Mondi Finance PLC, 1.625%, 27/04/26	117,922	0.00
GBP 100,000	Liberty Living Finance PLC, 3.375%, 28/11/29	141,543	0.00	EUR 100,000	Motability Operations Group PLC, 1.625%, 09/06/23	118,438	0.00
GBP 100,000	Lloyds Bank Corporate Markets PLC, 1.750%, 11/07/24	133,575	0.00	GBP 100,000	Motability Operations Group PLC, 4.375%, 08/02/27	158,171	0.01
EUR 300,000	Lloyds Bank PLC, 0.375%, 18/01/21	338,932	0.01	GBP 100,000	Motability Operations Group PLC, 2.375%, 03/07/39	136,310	0.00
EUR 100,000	Lloyds Bank PLC, 1.000%, 19/11/21	114,524	0.00	GBP 100,000	National Grid Electricity Transmission PLC, 2.750%, 06/02/35	144,238	0.01
GBP 100,000	Lloyds Bank PLC, 1.750%, 31/03/22	134,581	0.00	GBP 100,000	National Westminster Bank PLC, 5.125%, 13/01/24	153,349	0.01
EUR 100,000	Lloyds Bank PLC, 4.875%, 13/01/23	129,266	0.00	EUR 150,000	Nationwide Building Society, 4.625%, 08/02/21	177,432	0.01
EUR 300,000	Lloyds Bank PLC, 0.500%, 11/04/23	343,226	0.01				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 100,000	Nationwide Building Society, 0.500%, 23/02/24	114,845	0.00	EUR 200,000	Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	232,757	0.01
USD 200,000	Nationwide Building Society, 4.363%, 01/08/24	211,808	0.01	USD 300,000	Royal Bank of Scotland Group PLC, 3.498%, 15/05/23	307,398	0.01
GBP 100,000	Nationwide Building Society, 5.625%, 28/01/26	166,995	0.01	USD 60,000	Royal Bank of Scotland Group PLC, 6.100%, 10/06/23	66,071	0.00
USD 100,000	Nationwide Building Society, 4.000%, 14/09/26	104,457	0.00	USD 200,000	Royal Bank of Scotland Group PLC, 3.875%, 12/09/23	209,410	0.01
EUR 100,000	Nationwide Building Society, 0.625%, 25/03/27	115,991	0.00	USD 120,000	Royal Bank of Scotland Group PLC, 6.000%, 19/12/23	133,282	0.00
EUR 300,000	Nationwide Building Society, 1.125%, 31/05/28	361,649	0.01	USD 300,000	Royal Bank of Scotland Group PLC, 5.125%, 28/05/24	325,956	0.01
EUR 100,000	Nationwide Building Society, 2.000%, 25/07/29	116,631	0.00	USD 200,000	Royal Bank of Scotland Group PLC, 4.519%, 25/06/24	212,396	0.01
EUR 200,000	Natwest Markets PLC, 0.625%, 02/03/22	226,900	0.01	USD 200,000	Royal Bank of Scotland Group PLC, 4.269%, 22/03/25	212,388	0.01
EUR 100,000	Natwest Markets PLC, 1.125%, 14/06/23	115,189	0.00	GBP 100,000	Royal Bank of Scotland Group PLC, 2.875%, 19/09/26	138,107	0.00
USD 200,000	NatWest Markets PLC, 3.625%, 29/09/22	207,174	0.01	USD 200,000	Royal Bank of Scotland Group PLC, 4.892%, 18/05/29	225,840	0.01
GBP 70,000	Network Rail Infrastructure Finance PLC, 4.750%, 22/01/24	106,897	0.00	GBP 100,000	Sanctuary Capital PLC, 5.000%, 26/04/47	202,446	0.01
GBP 150,000	Network Rail Infrastructure Finance PLC, 4.375%, 09/12/30	263,892	0.01	USD 150,000	Santander UK Group Holdings PLC, 3.125%, 08/01/21	151,458	0.01
GBP 100,000	NGG Finance PLC, 5.625%, 18/06/73	149,933	0.01	USD 200,000	Santander UK Group Holdings PLC, 2.875%, 05/08/21	202,076	0.01
GBP 100,000	Northern Gas Networks Finance PLC, 5.625%, 23/03/40	200,218	0.01	USD 200,000	Santander UK Group Holdings PLC, 3.571%, 10/01/23	204,900	0.01
GBP 100,000	Northumbrian Water Finance PLC, 5.125%, 23/01/42	194,726	0.01	EUR 100,000	Santander UK Group Holdings PLC, 1.125%, 08/09/23	115,520	0.00
GBP 100,000	Notting Hill Genesis, 4.375%, 20/02/54	176,501	0.01	GBP 100,000	Santander UK Group Holdings PLC, 3.625%, 14/01/26	144,685	0.01
EUR 100,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	114,974	0.00	USD 200,000	Santander UK PLC, 3.400%, 01/06/21	203,954	0.01
GBP 100,000	Orbit Capital PLC, 3.375%, 14/06/48	151,320	0.01	EUR 100,000	Santander UK PLC, 0.250%, 09/08/21	113,156	0.00
GBP 100,000	Peabody Capital No 2 Plc, 4.625%, 12/12/53	192,296	0.01	EUR 100,000	Santander UK PLC, 0.250%, 21/04/22	113,396	0.00
GBP 100,000	Places for People Homes Ltd, 3.625%, 22/11/28	143,566	0.01	USD 100,000	Santander UK PLC, 4.000%, 13/03/24	106,763	0.00
USD 100,000	Reckitt Benckiser Treasury Services PLC, 2.375%, 24/06/22	100,664	0.00	EUR 300,000	Santander UK PLC, 0.100%, 12/05/24	338,743	0.01
USD 300,000	Reckitt Benckiser Treasury Services PLC, 2.750%, 26/06/24	305,709	0.01	USD 200,000	Santander UK PLC, 2.875%, 18/06/24	204,396	0.01
USD 200,000	Reckitt Benckiser Treasury Services PLC, 3.000%, 26/06/27	204,894	0.01	GBP 100,000	Santander UK PLC, 5.750%, 02/03/26	168,038	0.01
EUR 100,000	Rentokil Initial PLC, 0.950%, 22/11/24	114,908	0.00	GBP 100,000	Santander UK PLC, 5.250%, 16/02/29	174,268	0.01
USD 100,000	Rio Tinto Finance USA PLC, 4.125%, 21/08/42	114,644	0.00	GBP 100,000	Scottish Widows Ltd, 5.500%, 16/06/23	147,413	0.01
EUR 100,000	Rolls-Royce PLC, 0.875%, 09/05/24	113,174	0.00	GBP 100,000	Segro PLC, 2.375%, 11/10/29	138,256	0.00
GBP 100,000	Rolls-Royce PLC, 3.375%, 18/06/26	142,877	0.01	GBP 100,000	Severn Trent Utilities Finance PLC, 3.625%, 16/01/26	147,079	0.01
USD 135,000	Royal Bank of Scotland Group PLC, 6.125%, 15/12/22	147,702	0.01	EUR 100,000	Sky Ltd, 1.875%, 24/11/23	119,869	0.00
				EUR 100,000	Sky Ltd, 2.250%, 17/11/25	124,711	0.00
				USD 200,000	Sky PLC, 3.125%, 26/11/22	205,478	0.01
				USD 100,000	Sky PLC, 3.750%, 16/09/24	106,949	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 100,000	Smiths Group PLC, 2.000%, 23/02/27	118,196	0.00	USD 445,000	Vodafone Group PLC, 3.750%, 16/01/24	470,143	0.01
GBP 100,000	Society of Lloyd's, 4.750%, 30/10/24	147,487	0.01	EUR 100,000	Vodafone Group PLC, 1.875%, 11/09/25	121,709	0.00
GBP 50,000	South Eastern Power Networks PLC, 6.375%, 12/11/31	96,590	0.00	EUR 100,000	Vodafone Group PLC, 1.125%, 20/11/25	116,943	0.00
GBP 100,000	Southern Gas Networks PLC, 4.875%, 05/10/23	150,131	0.01	EUR 100,000	Vodafone Group PLC, 2.200%, 25/08/26	124,824	0.00
GBP 100,000	Southern Gas Networks PLC, 2.500%, 03/02/25	139,305	0.00	EUR 300,000	Vodafone Group PLC, 0.900%, 24/11/26	346,667	0.01
GBP 100,000	Sovereign Housing Capital PLC, 2.375%, 04/11/48	132,549	0.00	USD 55,000	Vodafone Group PLC, 4.375%, 30/05/28	60,963	0.00
GBP 100,000	SP Transmission PLC, 2.000%, 13/11/31	132,312	0.00	USD 15,000	Vodafone Group PLC, 7.875%, 15/02/30	20,868	0.00
GBP 100,000	SSE PLC, 4.250%, 14/09/21	139,496	0.00	EUR 100,000	Vodafone Group PLC, 1.625%, 24/11/30	118,575	0.00
EUR 100,000	SSE PLC, 0.875%, 06/09/25	115,274	0.00	USD 225,000	Vodafone Group PLC, 6.150%, 27/02/37	291,832	0.01
GBP 150,000	SSE PLC, 8.375%, 20/11/28	296,459	0.01	USD 200,000	Vodafone Group PLC, 4.375%, 19/02/43	214,978	0.01
USD 200,000	Standard Chartered PLC, 2.744%, 10/09/22	201,330	0.01	USD 50,000	Vodafone Group PLC, 5.250%, 30/05/48	60,147	0.00
EUR 100,000	Standard Chartered PLC, 0.750%, 03/10/23	113,615	0.00	USD 150,000	Vodafone Group PLC, 4.875%, 19/06/49	172,901	0.01
USD 200,000	Standard Chartered PLC, 5.200%, 26/01/24	216,224	0.01	GBP 100,000	Vodafone Group PLC, 3.000%, 12/08/56	132,384	0.00
USD 100,000	Standard Chartered PLC, 4.300%, 19/02/27	105,402	0.00	USD 100,000	Vodafone Group PLC, 5.125%, 19/06/59	117,593	0.00
EUR 100,000	Standard Chartered PLC, 1.625%, 03/10/27	118,728	0.00	GBP 100,000	Wales & West Utilities Finance PLC, 3.000%, 03/08/38	149,401	0.01
USD 300,000	Standard Chartered PLC, 4.866%, 15/03/33	326,277	0.01	GBP 100,000	Wellcome Trust Ltd, 4.000%, 09/05/59	228,147	0.01
GBP 100,000	Standard Chartered PLC, 5.125%, 06/06/34	159,593	0.01	GBP 100,000	Wessex Water Services Finance PLC, 4.000%, 24/09/21	139,031	0.00
USD 215,000	TechnipFMC PLC, 3.450%, 01/10/22	220,121	0.01	GBP 100,000	Western Power Distribution East Midlands PLC, 5.250%, 17/01/23	148,119	0.01
GBP 36,636	Telereal Securitisation PLC, 5.948%, 10/12/31	59,749	0.00	GBP 100,000	Western Power Distribution PLC, 3.625%, 06/11/23	140,900	0.00
EUR 200,000	Tesco Corporate Treasury Services PLC, 1.375%, 24/10/23	233,404	0.01	GBP 100,000	Western Power Distribution South West PLC, 2.375%, 16/05/29	136,900	0.00
GBP 96,621	Tesco Property Finance 3 PLC, 5.744%, 13/04/40	166,121	0.01	GBP 100,000	Wm Morrison Supermarkets PLC, 3.500%, 27/07/26	145,899	0.01
GBP 100,000	Thames Water Utilities Finance PLC, 3.500%, 25/02/28	145,587	0.01	USD 100,000	WPP Finance 2010, 3.625%, 07/09/22	103,677	0.00
GBP 100,000	THFC Funding No 3 PLC, 5.200%, 11/10/43	193,824	0.01	EUR 100,000	WPP Finance 2013, 3.000%, 20/11/23	124,803	0.00
GBP 100,000	Transport for London, 3.625%, 15/05/45	169,339	0.01	EUR 200,000	Yorkshire Building Society, 0.125%, 08/05/24	225,672	0.01
GBP 100,000	Unilever PLC, 1.375%, 15/09/24	133,956	0.00	GBP 100,000	Yorkshire Water Finance PLC, 1.750%, 26/11/26	132,536	0.00
EUR 100,000	Unilever PLC, 1.500%, 11/06/39	118,771	0.00				
GBP 100,000	United Utilities Water Finance PLC, 2.000%, 14/02/25	136,146	0.00				
GBP 100,000	University of Leeds, 3.125%, 19/12/50	167,467	0.01	<b>Total United Kingdom</b>		<b>50,870,830</b>	<b>1.53</b>
GBP 100,000	University of Oxford, 2.544%, 08/12/17	157,967	0.01	<b>United States</b>			
EUR 100,000	Vodafone Group PLC, 0.375%, 22/11/21	113,259	0.00	USD 200,000	3M Co, 2.250%, 15/03/23	201,790	0.01
EUR 100,000	Vodafone Group PLC, 1.750%, 25/08/23	119,075	0.00	EUR 100,000	3M Co, 0.950%, 15/05/23	116,233	0.00
				USD 100,000	3M Co, 2.000%, 14/02/25	99,305	0.00
				EUR 100,000	3M Co, 1.500%, 09/11/26	122,221	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	3M Co, 2.375%, 26/08/29	98,252	0.00	USD 70,000	AEP Transmission Co LLC, 4.250%, 15/09/48	80,618	0.00
USD 200,000	3M Co, 3.625%, 15/10/47	206,284	0.01	USD 200,000	AEP Transmission Co LLC, 3.800%, 15/06/49	215,932	0.01
USD 60,000	3M Co, 3.250%, 26/08/49	58,220	0.00	USD 150,000	Aetna Inc, 2.750%, 15/11/22	152,421	0.01
USD 110,000	ABB Finance USA Inc, 2.875%, 08/05/22	112,308	0.00	USD 55,000	Aetna Inc, 2.800%, 15/06/23	55,907	0.00
USD 200,000	ABB Finance USA Inc, 3.800%, 03/04/28	219,424	0.01	USD 15,000	Aetna Inc, 6.750%, 15/12/37	20,193	0.00
USD 70,000	Abbott Laboratories, 3.400%, 30/11/23	73,709	0.00	USD 30,000	Aetna Inc, 3.875%, 15/08/47	30,404	0.00
USD 150,000	Abbott Laboratories, 2.950%, 15/03/25	155,812	0.01	USD 50,000	Affiliated Managers Group Inc, 3.500%, 01/08/25	52,330	0.00
USD 140,000	Abbott Laboratories, 3.875%, 15/09/25	152,414	0.01	USD 200,000	Aflac Inc, 4.000%, 15/02/22	208,498	0.01
USD 85,000	Abbott Laboratories, 3.750%, 30/11/26	92,911	0.00	USD 50,000	Agilent Technologies Inc, 2.750%, 15/09/29	49,731	0.00
USD 100,000	Abbott Laboratories, 4.750%, 30/11/36	124,574	0.00	USD 200,000	AIG Global Funding, 2.300%, 01/07/22	200,930	0.01
USD 17,000	Abbott Laboratories, 6.150%, 30/11/37	24,049	0.00	USD 50,000	Air Lease Corp, 3.875%, 01/04/21	51,009	0.00
USD 100,000	Abbott Laboratories, 5.300%, 27/05/40	132,102	0.01	USD 300,000	Air Lease Corp, 2.625%, 01/07/22	302,922	0.01
USD 100,000	AbbVie Inc, 2.300%, 14/05/21	100,362	0.00	USD 200,000	Air Lease Corp, 3.750%, 01/06/26	209,220	0.01
USD 65,000	AbbVie Inc, 3.375%, 14/11/21	66,660	0.00	USD 100,000	Air Products & Chemicals Inc, 3.350%, 31/07/24	105,376	0.00
USD 115,000	AbbVie Inc, 2.150%, 19/11/21	115,308	0.00	USD 50,000	Alabama Power Co, 3.850%, 01/12/42	53,539	0.00
USD 200,000	AbbVie Inc, 2.900%, 06/11/22	204,196	0.01	USD 100,000	Albemarle Corp, 4.150%, 01/12/24	107,073	0.00
USD 70,000	AbbVie Inc, 3.200%, 06/11/22	72,004	0.00	USD 100,000	Alexandria Real Estate Equities Inc, 2.750%, 15/12/29	98,843	0.00
USD 95,000	AbbVie Inc, 2.300%, 21/11/22	95,460	0.00	USD 90,000	Alexandria Real Estate Equities Inc, 3.375%, 15/08/31	93,846	0.00
USD 50,000	AbbVie Inc, 2.850%, 14/05/23	51,022	0.00	USD 150,000	Alexandria Real Estate Equities Inc, 4.000%, 01/02/50	164,685	0.01
USD 105,000	AbbVie Inc, 3.750%, 14/11/23	110,558	0.00	USD 95,000	Alleghany Corp, 4.900%, 15/09/44	109,809	0.00
EUR 200,000	AbbVie Inc, 1.375%, 17/05/24	236,284	0.01	USD 50,000	Allegion US Holding Co Inc, 3.200%, 01/10/24	51,408	0.00
USD 130,000	AbbVie Inc, 2.600%, 21/11/24	131,138	0.01	USD 50,000	Allegion US Holding Co Inc, 3.550%, 01/10/27	51,985	0.00
USD 175,000	AbbVie Inc, 3.600%, 14/05/25	184,856	0.01	USD 250,000	Allergan Inc, 2.800%, 15/03/23	251,217	0.01
USD 100,000	AbbVie Inc, 3.200%, 14/05/26	103,544	0.00	USD 15,000	Allstate Corp, 5.550%, 09/05/35	19,271	0.00
USD 105,000	AbbVie Inc, 2.950%, 21/11/26	106,765	0.00	USD 150,000	Allstate Corp, 3.850%, 10/08/49	167,574	0.01
USD 50,000	AbbVie Inc, 4.250%, 14/11/28	55,433	0.00	USD 200,000	Alphabet Inc, 3.625%, 19/05/21	205,176	0.01
USD 745,000	AbbVie Inc, 3.200%, 21/11/29	760,272	0.02	USD 300,000	Alphabet Inc, 1.998%, 15/08/26	298,689	0.01
USD 60,000	AbbVie Inc, 4.500%, 14/05/35	67,456	0.00	USD 225,000	Altria Group Inc, 3.490%, 14/02/22	231,622	0.01
USD 150,000	AbbVie Inc, 4.300%, 14/05/36	164,791	0.01	USD 150,000	Altria Group Inc, 2.850%, 09/08/22	152,808	0.01
USD 105,000	AbbVie Inc, 4.050%, 21/11/39	110,240	0.00	EUR 100,000	Altria Group Inc, 1.000%, 15/02/23	114,311	0.00
USD 150,000	AbbVie Inc, 4.400%, 06/11/42	162,430	0.01	USD 200,000	Altria Group Inc, 2.950%, 02/05/23	205,200	0.01
USD 100,000	AbbVie Inc, 4.450%, 14/05/46	107,867	0.00	USD 40,000	Altria Group Inc, 3.800%, 14/02/24	42,104	0.00
USD 75,000	AbbVie Inc, 4.875%, 14/11/48	86,522	0.00	EUR 100,000	Altria Group Inc, 1.700%, 15/06/25	116,645	0.00
USD 590,000	AbbVie Inc, 4.250%, 21/11/49	625,742	0.02	USD 50,000	Altria Group Inc, 4.400%, 14/02/26	54,292	0.00
USD 130,000	Activision Blizzard Inc, 2.300%, 15/09/21	130,642	0.01	USD 100,000	Altria Group Inc, 2.625%, 16/09/26	98,930	0.00
USD 150,000	Activision Blizzard Inc, 3.400%, 15/09/26	157,615	0.01				
USD 60,000	Adobe Inc, 3.250%, 01/02/25	63,371	0.00				
USD 300,000	Adventist Health System/West, 3.630%, 01/03/49	293,352	0.01				
USD 100,000	Advocate Health & Hospitals Corp, 3.387%, 15/10/49	100,064	0.00				
USD 100,000	AEP Texas Inc, 2.400%, 01/10/22	100,774	0.00				
USD 100,000	AEP Texas Inc, 3.800%, 01/10/47	104,781	0.00				
USD 200,000	AEP Texas Inc, 4.150%, 01/05/49	221,250	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 275,000	Altria Group Inc, 4.800%, 14/02/29	306,157	0.01	USD 150,000	American Financial Group Inc, 4.500%, 15/06/47	163,267	0.01
EUR 100,000	Altria Group Inc, 3.125%, 15/06/31	125,323	0.00	USD 100,000	American Honda Finance Corp, 1.650%, 12/07/21	99,784	0.00
USD 65,000	Altria Group Inc, 5.800%, 14/02/39	76,365	0.00	USD 100,000	American Honda Finance Corp, 1.700%, 09/09/21	99,740	0.00
USD 100,000	Altria Group Inc, 3.875%, 16/09/46	93,553	0.00	USD 300,000	American Honda Finance Corp, 2.600%, 16/11/22	306,471	0.01
USD 275,000	Altria Group Inc, 5.950%, 14/02/49	333,116	0.01	USD 200,000	American Honda Finance Corp, 2.050%, 10/01/23	201,016	0.01
USD 30,000	Altria Group Inc, 6.200%, 14/02/59	35,881	0.00	USD 300,000	American Honda Finance Corp, 3.450%, 14/07/23	313,944	0.01
USD 50,000	Amazon.com Inc, 2.500%, 29/11/22	50,961	0.00	EUR 100,000	American Honda Finance Corp, 0.750%, 17/01/24	115,095	0.00
USD 250,000	Amazon.com Inc, 2.400%, 22/02/23	253,592	0.01	USD 200,000	American Honda Finance Corp, 2.400%, 27/06/24	202,502	0.01
USD 325,000	Amazon.com Inc, 2.800%, 22/08/24	336,466	0.01	USD 255,000	American International Group Inc, 3.300%, 01/03/21	258,708	0.01
USD 200,000	Amazon.com Inc, 3.150%, 22/08/27	211,810	0.01	USD 200,000	American International Group Inc, 4.875%, 01/06/22	213,534	0.01
USD 200,000	Amazon.com Inc, 4.800%, 05/12/34	251,452	0.01	EUR 200,000	American International Group Inc, 1.500%, 08/06/23	232,961	0.01
USD 145,000	Amazon.com Inc, 3.875%, 22/08/37	164,607	0.01	USD 200,000	American International Group Inc, 3.900%, 01/04/26	214,404	0.01
USD 145,000	Amazon.com Inc, 4.050%, 22/08/47	171,122	0.01	USD 500,000	American International Group Inc, 4.200%, 01/04/28	550,995	0.02
USD 270,000	Amazon.com Inc, 4.250%, 22/08/57	327,359	0.01	USD 150,000	American Tower Corp, 4.700%, 15/03/22	158,238	0.01
USD 150,000	Ameren Illinois Co, 4.500%, 15/03/49	183,151	0.01	USD 150,000	American Tower Corp, 3.375%, 15/05/24	155,848	0.01
USD 194,378	American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 01/05/27	201,232	0.01	USD 100,000	American Tower Corp, 2.950%, 15/01/25	102,436	0.00
USD 85,687	American Airlines 2016-1 Class AA Pass Through Trust, 3.575%, 15/01/28	89,514	0.00	USD 150,000	American Tower Corp, 3.950%, 15/03/29	161,602	0.01
USD 20,000	American Airlines 2019-1 Class AA Pass Through Trust, 3.150%, 15/02/32	20,480	0.00	USD 265,000	American Tower Corp, 3.800%, 15/08/29	283,304	0.01
USD 50,000	American Campus Communities Operating Partnership LP, 4.125%, 01/07/24	53,410	0.00	USD 100,000	American Water Capital Corp, 3.850%, 01/03/24	105,954	0.00
USD 100,000	American Campus Communities Operating Partnership LP, 3.300%, 15/07/26	103,488	0.00	USD 135,000	American Water Capital Corp, 2.950%, 01/09/27	137,712	0.01
USD 500,000	American Express Co, 3.700%, 03/08/23	528,035	0.02	USD 100,000	American Water Capital Corp, 4.000%, 01/12/46	108,868	0.00
USD 100,000	American Express Co, 3.000%, 30/10/24	103,409	0.00	USD 50,000	American Water Capital Corp, 3.750%, 01/09/47	52,672	0.00
USD 50,000	American Express Co, 4.050%, 03/12/42	59,020	0.00	USD 150,000	Ameriprise Financial Inc, 3.700%, 15/10/24	160,605	0.01
USD 100,000	American Express Credit Corp, 2.250%, 05/05/21	100,488	0.00	USD 100,000	AmerisourceBergen Corp, 3.400%, 15/05/24	104,064	0.00
USD 200,000	American Express Credit Corp, 2.700%, 03/03/22	203,258	0.01	USD 50,000	AmerisourceBergen Corp, 3.450%, 15/12/27	52,178	0.00
USD 300,000	American Express Credit Corp, 3.300%, 03/05/27	320,343	0.01	USD 50,000	AmerisourceBergen Corp, 4.300%, 15/12/47	51,799	0.00
				USD 150,000	Amgen Inc, 3.875%, 15/11/21	154,719	0.01
				EUR 200,000	Amgen Inc, 1.250%, 25/02/22	229,919	0.01
				USD 150,000	Amgen Inc, 2.650%, 11/05/22	152,227	0.01
				USD 200,000	Amgen Inc, 3.625%, 22/05/24	211,428	0.01
				GBP 100,000	Amgen Inc, 4.000%, 13/09/29	154,579	0.01

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 24.39% <i>(continued)</i>				Corporate Bonds - 24.39% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 15,000	Amgen Inc, 6.375%, 01/06/37	20,412	0.00	USD 150,000	Apache Corp, 4.750%, 15/04/43	144,748	0.01
USD 100,000	Amgen Inc, 6.400%, 01/02/39	136,335	0.01	USD 200,000	Apollo Management Holdings LP, 4.872%, 15/02/29	224,546	0.01
USD 300,000	Amgen Inc, 4.563%, 15/06/48	349,317	0.01	USD 200,000	Apollo Management Holdings LP, 4.950%, 14/01/50	202,746	0.01
USD 300,000	Amgen Inc, 4.663%, 15/06/51	353,175	0.01	USD 100,000	Appalachian Power Co, 3.300%, 01/06/27	103,973	0.00
USD 150,000	Amphenol Corp, 2.800%, 15/02/30	149,002	0.01	USD 200,000	Apple Inc, 2.250%, 23/02/21	201,134	0.01
USD 150,000	Analog Devices Inc, 2.950%, 12/01/21	151,302	0.01	USD 200,000	Apple Inc, 2.850%, 06/05/21	203,052	0.01
USD 250,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, 01/02/26	266,815	0.01	USD 100,000	Apple Inc, 1.550%, 04/08/21	99,803	0.00
USD 100,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.700%, 01/02/36	115,702	0.00	USD 50,000	Apple Inc, 2.500%, 09/02/22	50,768	0.00
USD 335,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, 01/02/46	398,539	0.01	USD 260,000	Apple Inc, 1.700%, 11/09/22	259,964	0.01
USD 250,000	Anheuser-Busch InBev Worldwide Inc, 4.150%, 23/01/25	272,190	0.01	USD 50,000	Apple Inc, 2.100%, 12/09/22	50,499	0.00
USD 80,000	Anheuser-Busch InBev Worldwide Inc, 4.000%, 13/04/28	87,948	0.00	EUR 100,000	Apple Inc, 1.000%, 10/11/22	115,943	0.00
USD 85,000	Anheuser-Busch InBev Worldwide Inc, 4.750%, 23/01/29	98,638	0.00	USD 100,000	Apple Inc, 2.400%, 13/01/23	101,532	0.00
USD 65,000	Anheuser-Busch InBev Worldwide Inc, 4.900%, 23/01/31	77,457	0.00	USD 150,000	Apple Inc, 2.400%, 03/05/23	152,503	0.01
USD 535,000	Anheuser-Busch InBev Worldwide Inc, 4.375%, 15/04/38	601,918	0.02	AUD 150,000	Apple Inc, 3.350%, 10/01/24	112,545	0.00
USD 200,000	Anheuser-Busch InBev Worldwide Inc, 8.200%, 15/01/39	316,380	0.01	USD 35,000	Apple Inc, 3.000%, 09/02/24	36,271	0.00
USD 565,000	Anheuser-Busch InBev Worldwide Inc, 5.450%, 23/01/39	710,386	0.02	CAD 200,000	Apple Inc, 2.513%, 19/08/24	155,796	0.01
USD 100,000	Anheuser-Busch InBev Worldwide Inc, 4.950%, 15/01/42	118,305	0.00	USD 100,000	Apple Inc, 1.800%, 11/09/24	99,278	0.00
USD 100,000	Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42	102,320	0.00	CHF 100,000	Apple Inc, 0.375%, 25/11/24	106,372	0.00
USD 35,000	Anheuser-Busch InBev Worldwide Inc, 4.600%, 15/04/48	39,913	0.00	USD 300,000	Apple Inc, 2.750%, 13/01/25	310,038	0.01
USD 133,000	Anheuser-Busch InBev Worldwide Inc, 4.439%, 06/10/48	148,850	0.01	USD 200,000	Apple Inc, 3.200%, 13/05/25	211,402	0.01
USD 350,000	Anheuser-Busch InBev Worldwide Inc, 5.550%, 23/01/49	454,751	0.01	EUR 100,000	Apple Inc, 0.875%, 24/05/25	117,028	0.00
USD 100,000	Anheuser-Busch InBev Worldwide Inc, 4.750%, 15/04/58	116,810	0.00	EUR 100,000	Apple Inc, zero coupon, 15/11/25	111,693	0.00
USD 245,000	Anheuser-Busch InBev Worldwide Inc, 5.800%, 23/01/59	334,949	0.01	USD 300,000	Apple Inc, 3.250%, 23/02/26	317,523	0.01
USD 100,000	Anthem Inc, 2.950%, 01/12/22	102,412	0.00	USD 400,000	Apple Inc, 2.450%, 04/08/26	406,124	0.01
USD 100,000	Anthem Inc, 3.300%, 15/01/23	103,435	0.00	USD 300,000	Apple Inc, 2.050%, 11/09/26	297,237	0.01
USD 100,000	Anthem Inc, 3.350%, 01/12/24	104,439	0.00	USD 500,000	Apple Inc, 3.200%, 11/05/27	529,170	0.02
USD 365,000	Anthem Inc, 3.650%, 01/12/27	386,393	0.01	USD 140,000	Apple Inc, 3.000%, 20/06/27	146,668	0.01
USD 50,000	Anthem Inc, 4.101%, 01/03/28	54,355	0.00	USD 100,000	Apple Inc, 2.900%, 12/09/27	104,172	0.00
USD 100,000	Anthem Inc, 4.650%, 15/08/44	112,698	0.00	EUR 100,000	Apple Inc, 1.375%, 24/05/29	122,787	0.00
USD 65,000	Anthem Inc, 4.375%, 01/12/47	71,383	0.00	USD 400,000	Apple Inc, 2.200%, 11/09/29	393,104	0.01
USD 50,000	Anthem Inc, 4.550%, 01/03/48	56,514	0.00	GBP 100,000	Apple Inc, 3.600%, 31/07/42	171,502	0.01
USD 300,000	Aon Corp, 3.750%, 02/05/29	321,153	0.01	USD 150,000	Apple Inc, 3.450%, 09/02/45	158,788	0.01
USD 200,000	Apache Corp, 4.375%, 15/10/28	209,206	0.01	USD 100,000	Apple Inc, 4.650%, 23/02/46	125,529	0.00
USD 100,000	Apache Corp, 5.250%, 01/02/42	104,248	0.00	USD 135,000	Apple Inc, 3.850%, 04/08/46	152,191	0.01
				USD 215,000	Apple Inc, 4.250%, 09/02/47	256,491	0.01
				USD 265,000	Apple Inc, 2.950%, 11/09/49	258,775	0.01
				USD 100,000	Applied Materials Inc, 3.300%, 01/04/27	106,120	0.00
				USD 200,000	Applied Materials Inc, 5.850%, 15/06/41	273,856	0.01
				USD 140,000	Aptiv Corp, 4.150%, 15/03/24	148,709	0.01
				USD 300,000	Aqua America Inc, 3.566%, 01/05/29	316,665	0.01
				USD 60,000	Archer-Daniels-Midland Co, 3.375%, 15/03/22	61,837	0.00
				EUR 100,000	Archer-Daniels-Midland Co, 1.000%, 12/09/25	116,464	0.00
				USD 75,000	Archer-Daniels-Midland Co, 4.016%, 16/04/43	83,666	0.00
				USD 100,000	Archer-Daniels-Midland Co, 3.750%, 15/09/47	108,646	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Ares Capital Corp, 3.500%, 10/02/23	50,952	0.00	GBP 100,000	AT&T Inc, 4.250%, 01/06/43	154,930	0.01
USD 265,000	Ares Capital Corp, 4.200%, 10/06/24	278,772	0.01	USD 126,000	AT&T Inc, 4.350%, 15/06/45	136,051	0.01
USD 100,000	Arizona Public Service Co, 3.150%, 15/05/25	103,906	0.00	USD 185,000	AT&T Inc, 4.750%, 15/05/46	209,198	0.01
USD 100,000	Arizona Public Service Co, 3.500%, 01/12/49	101,458	0.00	USD 127,000	AT&T Inc, 5.150%, 15/11/46	151,713	0.01
USD 100,000	Arrow Electronics Inc, 3.500%, 01/04/22	102,386	0.00	USD 100,000	AT&T Inc, 5.650%, 15/02/47	126,977	0.00
USD 300,000	Ascension Health, 3.106%, 15/11/39	294,618	0.01	USD 200,000	AT&T Inc, 5.450%, 01/03/47	247,712	0.01
USD 50,000	Ascension Health, 3.945%, 15/11/46	56,029	0.00	USD 168,000	AT&T Inc, 4.500%, 09/03/48	185,660	0.01
USD 300,000	Ashtead Capital Inc, 4.125%, 15/08/25	308,439	0.01	USD 100,000	AT&T Inc, 4.550%, 09/03/49	111,052	0.00
USD 300,000	Ashtead Capital Inc, 5.250%, 01/08/26	322,257	0.01	USD 300,000	Athene Global Funding, 3.000%, 01/07/22	305,379	0.01
USD 300,000	Ashtead Capital Inc, 4.375%, 15/08/27	311,286	0.01	USD 120,000	Atmos Energy Corp, 5.500%, 15/06/41	154,649	0.01
USD 250,000	Associated Bank NA/Green Bay WI, 3.500%, 13/08/21	254,305	0.01	USD 20,000	Atmos Energy Corp, 4.125%, 15/03/49	23,014	0.00
USD 300,000	Assurant Inc, 4.200%, 27/09/23	315,138	0.01	EUR 100,000	Autoliv Inc, 0.750%, 26/06/23	113,397	0.00
USD 200,000	Assured Guaranty US Holdings Inc, 5.000%, 01/07/24	222,598	0.01	USD 225,000	Automatic Data Processing Inc, 3.375%, 15/09/25	239,904	0.01
USD 300,000	AT&T Inc, 4.000%, 15/01/22	311,793	0.01	USD 200,000	AutoZone Inc, 3.700%, 15/04/22	207,188	0.01
USD 400,000	AT&T Inc, 3.200%, 01/03/22	409,600	0.01	USD 100,000	AutoZone Inc, 3.750%, 01/06/27	106,708	0.00
EUR 100,000	AT&T Inc, 1.450%, 01/06/22	115,604	0.00	USD 100,000	AvalonBay Communities Inc, 3.500%, 15/11/24	106,182	0.00
EUR 200,000	AT&T Inc, 2.500%, 15/03/23	239,800	0.01	USD 65,000	AvalonBay Communities Inc, 3.300%, 01/06/29	68,805	0.00
EUR 100,000	AT&T Inc, 2.750%, 19/05/23	121,699	0.00	USD 100,000	AvalonBay Communities Inc, 4.150%, 01/07/47	113,851	0.00
EUR 100,000	AT&T Inc, 1.300%, 05/09/23	116,299	0.00	USD 100,000	Avangrid Inc, 3.150%, 01/12/24	103,237	0.00
USD 500,000	AT&T Inc, 3.800%, 01/03/24	529,790	0.02	USD 250,000	Avangrid Inc, 3.800%, 01/06/29	265,260	0.01
USD 100,000	AT&T Inc, 4.450%, 01/04/24	108,281	0.00	USD 500,000	Aviation Capital Group LLC, 4.375%, 30/01/24	527,005	0.02
USD 150,000	AT&T Inc, 3.400%, 15/05/25	157,303	0.01	USD 300,000	AXIS Specialty Finance LLC, 4.900%, 15/01/40	305,853	0.01
USD 100,000	AT&T Inc, 3.875%, 15/01/26	107,106	0.00	USD 200,000	BAE Systems Holdings Inc, 3.850%, 15/12/25	212,624	0.01
USD 100,000	AT&T Inc, 4.125%, 17/02/26	108,424	0.00	USD 250,000	Baker Hughes a GE Co LLC, 5.125%, 15/09/40	294,020	0.01
EUR 100,000	AT&T Inc, 0.250%, 04/03/26	109,920	0.00	USD 300,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc, 2.773%, 15/12/22	306,069	0.01
USD 85,000	AT&T Inc, 2.950%, 15/07/26	86,779	0.00	USD 100,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc, 3.337%, 15/12/27	104,338	0.00
USD 100,000	AT&T Inc, 4.250%, 01/03/27	109,759	0.00	USD 300,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc, 4.080%, 15/12/47	308,403	0.01
USD 514,000	AT&T Inc, 4.100%, 15/02/28	559,175	0.02	USD 100,000	Baltimore Gas & Electric Co, 3.750%, 15/08/47	106,833	0.00
USD 150,000	AT&T Inc, 4.350%, 01/03/29	166,608	0.01	EUR 300,000	Bank of America Corp, 1.375%, 10/09/21	345,361	0.01
EUR 100,000	AT&T Inc, 2.600%, 17/12/29	128,105	0.00	GBP 150,000	Bank of America Corp, 6.125%, 15/09/21	215,470	0.01
USD 152,000	AT&T Inc, 4.300%, 15/02/30	168,875	0.01	USD 300,000	Bank of America Corp, 3.499%, 17/05/22	305,976	0.01
EUR 100,000	AT&T Inc, 0.800%, 04/03/30	108,933	0.00	EUR 100,000	Bank of America Corp, 1.625%, 14/09/22	117,092	0.00
GBP 200,000	AT&T Inc, 5.200%, 18/11/33	337,655	0.01	USD 200,000	Bank of America Corp, 3.300%, 11/01/23	207,004	0.01
USD 195,000	AT&T Inc, 4.500%, 15/05/35	217,343	0.01				
EUR 300,000	AT&T Inc, 3.150%, 04/09/36	394,071	0.01				
USD 200,000	AT&T Inc, 5.250%, 01/03/37	239,350	0.01				
USD 300,000	AT&T Inc, 4.900%, 15/08/37	345,921	0.01				
USD 250,000	AT&T Inc, 4.850%, 01/03/39	288,807	0.01				
USD 100,000	AT&T Inc, 6.200%, 15/03/40	123,633	0.00				
USD 200,000	AT&T Inc, 6.375%, 01/03/41	267,412	0.01				
USD 200,000	AT&T Inc, 5.550%, 15/08/41	245,974	0.01				
USD 50,000	AT&T Inc, 4.900%, 15/06/42	57,093	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 150,000	Bank of America Corp, 3.124%, 20/01/23	152,976	0.01	USD 130,000	Bank of America Corp, 5.875%, 07/02/42	184,736	0.01
USD 300,000	Bank of America Corp, 2.881%, 24/04/23	305,091	0.01	USD 200,000	Bank of America Corp, 4.875%, 01/04/44	256,008	0.01
USD 200,000	Bank of America Corp, 2.816%, 21/07/23	203,230	0.01	USD 200,000	Bank of America Corp, 4.443%, 20/01/48	244,528	0.01
USD 200,000	Bank of America Corp, 4.100%, 24/07/23	213,294	0.01	USD 150,000	Bank of America Corp, 4.330%, 15/03/50	180,196	0.01
USD 100,000	Bank of America Corp, 3.004%, 20/12/23	102,329	0.00	USD 60,000	Bank of New York Mellon Corp, 2.500%, 15/04/21	60,405	0.00
USD 300,000	Bank of America Corp, 3.550%, 05/03/24	311,397	0.01	USD 100,000	Bank of New York Mellon Corp, 3.550%, 23/09/21	102,926	0.00
USD 200,000	Bank of America Corp, 4.000%, 01/04/24	214,178	0.01	USD 250,000	Bank of New York Mellon Corp, 2.661%, 16/05/23	253,782	0.01
USD 250,000	Bank of America Corp, 3.458%, 15/03/25	261,072	0.01	USD 50,000	Bank of New York Mellon Corp, 2.100%, 24/10/24	50,141	0.00
EUR 100,000	Bank of America Corp, 1.375%, 26/03/25	118,772	0.00	USD 100,000	Bank of New York Mellon Corp, 3.000%, 24/02/25	103,919	0.00
GBP 100,000	Bank of America Corp, 2.300%, 25/07/25	137,034	0.01	USD 150,000	Bank of New York Mellon Corp, 3.250%, 16/05/27	158,185	0.01
USD 100,000	Bank of America Corp, 3.875%, 01/08/25	107,651	0.00	USD 350,000	Bank of New York Mellon Corp, 3.850%, 28/04/28	391,464	0.01
USD 300,000	Bank of America Corp, 3.093%, 01/10/25	310,164	0.01	USD 200,000	Bank of New York Mellon Corp, 3.300%, 23/08/29	210,306	0.01
USD 100,000	Bank of America Corp, 2.456%, 22/10/25	100,620	0.00	USD 100,000	BAT Capital Corp, 2.764%, 15/08/22	101,493	0.00
USD 100,000	Bank of America Corp, 4.450%, 03/03/26	109,799	0.00	EUR 100,000	BAT Capital Corp, 1.125%, 16/11/23	115,532	0.00
EUR 200,000	Bank of America Corp, 0.808%, 09/05/26	229,531	0.01	USD 100,000	BAT Capital Corp, 3.222%, 15/08/24	102,287	0.00
USD 200,000	Bank of America Corp, 3.559%, 23/04/27	211,400	0.01	USD 300,000	BAT Capital Corp, 2.789%, 06/09/24	302,052	0.01
USD 150,000	Bank of America Corp, 3.248%, 21/10/27	156,592	0.01	GBP 100,000	BAT Capital Corp, 2.125%, 15/08/25	132,147	0.01
USD 200,000	Bank of America Corp, 3.824%, 20/01/28	215,070	0.01	USD 150,000	BAT Capital Corp, 3.557%, 15/08/27	153,315	0.01
USD 200,000	Bank of America Corp, 3.705%, 24/04/28	213,710	0.01	USD 270,000	BAT Capital Corp, 4.390%, 15/08/37	274,142	0.01
EUR 100,000	Bank of America Corp, 1.662%, 25/04/28	120,829	0.00	USD 60,000	BAT Capital Corp, 4.540%, 15/08/47	60,242	0.00
USD 400,000	Bank of America Corp, 3.593%, 21/07/28	424,724	0.01	EUR 100,000	Baxter International Inc, 1.300%, 15/05/29	117,704	0.00
USD 300,000	Bank of America Corp, 4.271%, 23/07/29	333,495	0.01	USD 200,000	Bayer US Finance II LLC, 3.875%, 15/12/23	210,042	0.01
USD 375,000	Bank of America Corp, 3.974%, 07/02/30	411,727	0.01	USD 200,000	Bayer US Finance II LLC, 4.250%, 15/12/25	215,648	0.01
USD 100,000	Bank of America Corp, 3.194%, 23/07/30	103,546	0.00	USD 200,000	Bayer US Finance II LLC, 4.375%, 15/12/28	218,500	0.01
USD 300,000	Bank of America Corp, 2.884%, 22/10/30	303,390	0.01	USD 170,000	Bayer US Finance II LLC, 4.200%, 15/07/34	175,170	0.01
USD 200,000	Bank of America Corp, 6.110%, 29/01/37	270,238	0.01	USD 300,000	Bayer US Finance II LLC, 4.625%, 25/06/38	329,226	0.01
USD 300,000	Bank of America Corp, 4.244%, 24/04/38	346,812	0.01	USD 100,000	Bayer US Finance II LLC, 3.950%, 15/04/45	96,514	0.00
USD 200,000	Bank of America Corp, 4.078%, 23/04/40	227,370	0.01	USD 300,000	Bayer US Finance II LLC, 4.875%, 25/06/48	344,490	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 200,000	Bayer US Finance LLC, 3.375%, 08/10/24	205,824	0.01	EUR 100,000	Blackstone Holdings Finance Co LLC, 1.500%, 10/04/29	118,346	0.00
USD 250,000	BBVA USA, 2.500%, 27/08/24	248,272	0.01	USD 100,000	Blackstone Holdings Finance Co LLC, 5.000%, 15/06/44	121,435	0.00
USD 200,000	Becton Dickinson and Co, 2.894%, 06/06/22	203,306	0.01	USD 200,000	BlueScope Finance Americas LLC, 4.625%, 25/05/23	208,422	0.01
EUR 100,000	Becton Dickinson and Co, 1.000%, 15/12/22	114,789	0.00	USD 100,000	BMW US Capital LLC, 2.000%, 11/04/21	100,119	0.00
USD 400,000	Becton Dickinson and Co, 3.363%, 06/06/24	416,540	0.01	USD 300,000	BMW US Capital LLC, 3.400%, 13/08/21	306,876	0.01
USD 125,000	Becton Dickinson and Co, 4.669%, 06/06/47	148,779	0.01	USD 30,000	BMW US Capital LLC, 1.850%, 15/09/21	29,952	0.00
USD 25,000	Berkshire Hathaway Energy Co, 2.375%, 15/01/21	25,131	0.00	USD 300,000	BMW US Capital LLC, 3.300%, 06/04/27	313,014	0.01
USD 40,000	Berkshire Hathaway Energy Co, 2.800%, 15/01/23	40,908	0.00	USD 100,000	Boardwalk Pipelines LP, 5.950%, 01/06/26	112,020	0.00
USD 30,000	Berkshire Hathaway Energy Co, 3.250%, 15/04/28	31,714	0.00	USD 20,000	Boardwalk Pipelines LP, 4.800%, 03/05/29	21,304	0.00
USD 35,000	Berkshire Hathaway Energy Co, 6.125%, 01/04/36	48,085	0.00	USD 55,000	Boeing Co, 2.300%, 01/08/21	55,305	0.00
USD 100,000	Berkshire Hathaway Energy Co, 5.950%, 15/05/37	134,904	0.01	USD 150,000	Boeing Co, 2.125%, 01/03/22	150,360	0.01
USD 100,000	Berkshire Hathaway Energy Co, 4.500%, 01/02/45	117,825	0.00	USD 50,000	Boeing Co, 3.100%, 01/05/26	51,629	0.00
USD 25,000	Berkshire Hathaway Energy Co, 3.800%, 15/07/48	27,022	0.00	USD 50,000	Boeing Co, 3.200%, 01/03/29	52,258	0.00
USD 100,000	Berkshire Hathaway Finance Corp, 3.000%, 15/05/22	102,819	0.00	USD 100,000	Boeing Co, 2.950%, 01/02/30	102,055	0.00
GBP 100,000	Berkshire Hathaway Finance Corp, 2.375%, 19/06/39	139,141	0.01	USD 200,000	Boeing Co, 6.875%, 15/03/39	292,436	0.01
USD 300,000	Berkshire Hathaway Finance Corp, 4.200%, 15/08/48	354,009	0.01	USD 50,000	Boeing Co, 3.900%, 01/05/49	54,119	0.00
USD 325,000	Berkshire Hathaway Finance Corp, 4.250%, 15/01/49	386,652	0.01	USD 100,000	Boeing Co, 3.750%, 01/02/50	106,330	0.00
GBP 100,000	Berkshire Hathaway Finance Corp, 2.625%, 19/06/59	145,870	0.01	EUR 200,000	Booking Holdings Inc, 0.800%, 10/03/22	228,202	0.01
EUR 100,000	Berkshire Hathaway Inc, 0.250%, 17/01/21	112,800	0.00	USD 250,000	Booking Holdings Inc, 3.600%, 01/06/26	267,260	0.01
USD 100,000	Berkshire Hathaway Inc, 2.200%, 15/03/21	100,528	0.00	EUR 100,000	Booking Holdings Inc, 1.800%, 03/03/27	121,875	0.00
EUR 100,000	Berkshire Hathaway Inc, 0.750%, 16/03/23	114,559	0.00	USD 100,000	Boston Properties LP, 3.850%, 01/02/23	104,858	0.00
USD 70,000	Berkshire Hathaway Inc, 3.125%, 15/03/26	73,926	0.00	USD 200,000	Boston Properties LP, 3.650%, 01/02/26	211,846	0.01
EUR 100,000	Berkshire Hathaway Inc, 1.125%, 16/03/27	118,737	0.00	USD 300,000	Boston Properties LP, 2.750%, 01/10/26	304,173	0.01
USD 100,000	Berkshire Hathaway Inc, 4.500%, 11/02/43	121,885	0.00	USD 200,000	Boston Properties LP, 3.400%, 21/06/29	209,534	0.01
USD 50,000	Best Buy Co Inc, 4.450%, 01/10/28	54,849	0.00	USD 150,000	Boston Scientific Corp, 3.375%, 15/05/22	154,638	0.01
USD 30,000	Biogen Inc, 3.625%, 15/09/22	31,223	0.00	USD 50,000	Boston Scientific Corp, 3.450%, 01/03/24	52,374	0.00
USD 30,000	Biogen Inc, 4.050%, 15/09/25	32,643	0.00	USD 100,000	Boston Scientific Corp, 3.750%, 01/03/26	107,266	0.00
USD 30,000	Biogen Inc, 5.200%, 15/09/45	36,202	0.00	EUR 100,000	Boston Scientific Corp, 0.625%, 01/12/27	111,475	0.00
USD 255,000	Black Hills Corp, 4.350%, 01/05/33	280,556	0.01	USD 70,000	Boston Scientific Corp, 4.000%, 01/03/29	77,486	0.00
USD 150,000	BlackRock Inc, 3.500%, 18/03/24	159,799	0.01	USD 100,000	Boston Scientific Corp, 4.550%, 01/03/39	117,468	0.00
USD 260,000	BlackRock Inc, 3.250%, 30/04/29	279,068	0.01	USD 70,000	Boston Scientific Corp, 4.700%, 01/03/49	85,028	0.00
				USD 50,000	BP Capital Markets America Inc, 2.750%, 10/05/23	51,147	0.00



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 250,000	BP Capital Markets America Inc, 3.410%, 11/02/26	266,200	0.01	USD 350,000	Broadcom Inc, 3.125%, 15/10/22	356,996	0.01
USD 100,000	BP Capital Markets America Inc, 3.017%, 16/01/27	103,607	0.00	USD 200,000	Broadcom Inc, 3.625%, 15/10/24	207,738	0.01
USD 150,000	Brighthouse Financial Inc, 3.700%, 22/06/27	149,566	0.01	USD 200,000	Broadcom Inc, 4.250%, 15/04/26	212,914	0.01
USD 100,000	Brighthouse Financial Inc, 4.700%, 22/06/47	92,567	0.00	USD 200,000	Broadcom Inc, 4.750%, 15/04/29	218,702	0.01
USD 200,000	Bristol-Myers Squibb Co, 2.550%, 14/05/21	201,976	0.01	USD 250,000	Broadridge Financial Solutions Inc, 2.900%, 01/12/29	250,497	0.01
USD 200,000	Bristol-Myers Squibb Co, 2.250%, 15/08/21	201,262	0.01	USD 50,000	Brookfield Finance Inc, 4.000%, 01/04/24	53,650	0.00
USD 325,000	Bristol-Myers Squibb Co, 2.600%, 16/05/22	330,392	0.01	USD 100,000	Brooklyn Union Gas Co, 3.407%, 10/03/26	103,785	0.00
USD 100,000	Bristol-Myers Squibb Co, 3.250%, 15/08/22	103,281	0.00	USD 200,000	Brown & Brown Inc, 4.500%, 15/03/29	220,362	0.01
USD 100,000	Bristol-Myers Squibb Co, 3.550%, 15/08/22	104,031	0.00	USD 30,000	Bunge Ltd Finance Corp, 3.000%, 25/09/22	30,434	0.00
USD 50,000	Bristol-Myers Squibb Co, 3.250%, 01/11/23	52,189	0.00	USD 30,000	Bunge Ltd Finance Corp, 3.750%, 25/09/27	30,677	0.00
USD 100,000	Bristol-Myers Squibb Co, 3.625%, 15/05/24	105,661	0.00	USD 100,000	Burlington Northern Santa Fe LLC, 3.400%, 01/09/24	105,833	0.00
USD 85,000	Bristol-Myers Squibb Co, 2.900%, 26/07/24	87,729	0.00	USD 50,000	Burlington Northern Santa Fe LLC, 3.650%, 01/09/25	53,904	0.00
USD 350,000	Bristol-Myers Squibb Co, 3.875%, 15/08/25	378,654	0.01	USD 200,000	Burlington Northern Santa Fe LLC, 6.200%, 15/08/36	277,376	0.01
USD 50,000	Bristol-Myers Squibb Co, 3.200%, 15/06/26	52,534	0.00	USD 25,000	Burlington Northern Santa Fe LLC, 6.150%, 01/05/37	34,946	0.00
USD 130,000	Bristol-Myers Squibb Co, 3.400%, 26/07/29	139,259	0.01	USD 100,000	Burlington Northern Santa Fe LLC, 5.750%, 01/05/40	134,803	0.01
USD 300,000	Bristol-Myers Squibb Co, 4.125%, 15/06/39	345,861	0.01	USD 100,000	Burlington Northern Santa Fe LLC, 4.400%, 15/03/42	115,992	0.00
USD 55,000	Bristol-Myers Squibb Co, 5.000%, 15/08/45	70,510	0.00	USD 55,000	Burlington Northern Santa Fe LLC, 4.550%, 01/09/44	65,616	0.00
USD 300,000	Bristol-Myers Squibb Co, 4.550%, 20/02/48	367,728	0.01	USD 50,000	Burlington Northern Santa Fe LLC, 4.700%, 01/09/45	61,112	0.00
USD 85,000	Bristol-Myers Squibb Co, 4.250%, 26/10/49	101,000	0.00	USD 100,000	Burlington Northern Santa Fe LLC, 4.125%, 15/06/47	113,634	0.00
USD 30,000	Brixmor Operating Partnership LP, 3.875%, 15/08/22	31,239	0.00	USD 155,000	Burlington Northern Santa Fe LLC, 4.150%, 15/12/48	179,230	0.01
USD 100,000	Brixmor Operating Partnership LP, 3.650%, 15/06/24	104,668	0.00	USD 100,000	Burlington Northern Santa Fe LLC, 3.550%, 15/02/50	104,819	0.00
USD 25,000	Brixmor Operating Partnership LP, 4.125%, 15/06/26	26,577	0.00	USD 45,000	California Institute of Technology, 3.650%, 01/09/19	43,776	0.00
USD 100,000	Brixmor Operating Partnership LP, 4.125%, 15/05/29	107,456	0.00	USD 165,000	Camden Property Trust, 3.150%, 01/07/29	171,625	0.01
USD 100,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.000%, 15/01/22	101,493	0.00	USD 300,000	Cameron LNG LLC, 3.402%, 15/01/38	303,495	0.01
USD 100,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 2.650%, 15/01/23	100,579	0.00	USD 300,000	Cameron LNG LLC, 3.701%, 15/01/39	307,728	0.01
USD 200,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.875%, 15/01/27	207,778	0.01	USD 50,000	Campbell Soup Co, 3.650%, 15/03/23	52,084	0.00
USD 100,000	Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.500%, 15/01/28	100,821	0.00	USD 350,000	Campbell Soup Co, 4.150%, 15/03/28	379,627	0.01
				USD 20,000	Campbell Soup Co, 4.800%, 15/03/48	23,202	0.00
				USD 100,000	Capital One Financial Corp, 4.750%, 15/07/21	104,131	0.00
				USD 100,000	Capital One Financial Corp, 3.050%, 09/03/22	102,125	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 300,000	Capital One Financial Corp, 3.200%, 30/01/23	308,598	0.01	USD 100,000	CF Industries Inc, 4.500%, 01/12/26	108,989	0.00
USD 200,000	Capital One Financial Corp, 3.900%, 29/01/24	212,318	0.01	USD 100,000	Charles Schwab Corp, 3.000%, 10/03/25	104,063	0.00
USD 150,000	Capital One Financial Corp, 3.200%, 05/02/25	155,286	0.01	USD 300,000	Charles Schwab Corp, 3.850%, 21/05/25	325,905	0.01
USD 200,000	Capital One Financial Corp, 3.750%, 28/07/26	210,594	0.01	USD 100,000	Charles Schwab Corp, 3.200%, 02/03/27	104,869	0.00
USD 200,000	Capital One Financial Corp, 3.750%, 09/03/27	213,592	0.01	USD 225,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, 01/03/50	237,285	0.01
USD 300,000	Capital One Financial Corp, 3.800%, 31/01/28	322,230	0.01	USD 100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22	105,116	0.00
EUR 100,000	Capital One Financial Corp, 1.650%, 12/06/29	116,472	0.00	USD 225,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25	247,990	0.01
USD 250,000	Capital One NA, 2.150%, 06/09/22	250,492	0.01	USD 100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 3.750%, 15/02/28	103,741	0.00
USD 400,000	Cardinal Health Inc, 2.616%, 15/06/22	404,116	0.01	USD 150,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.384%, 23/10/35	189,402	0.01
USD 500,000	Cardinal Health Inc, 3.410%, 15/06/27	511,835	0.02	USD 195,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45	242,818	0.01
USD 100,000	Cardinal Health Inc, 4.600%, 15/03/43	99,663	0.00	USD 25,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.375%, 01/05/47	28,105	0.00
USD 250,000	Cargill Inc, 3.250%, 15/11/21	255,925	0.01	USD 500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.750%, 01/04/48	584,600	0.02
USD 65,000	Carlisle Cos Inc, 3.500%, 01/12/24	67,529	0.00	USD 100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.125%, 01/07/49	108,761	0.00
USD 55,000	Caterpillar Financial Services Corp, 3.150%, 07/09/21	56,197	0.00	USD 35,000	Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.834%, 23/10/55	45,085	0.00
USD 92,000	Caterpillar Financial Services Corp, 1.931%, 01/10/21	92,144	0.00	USD 105,000	Cheniere Corpus Christi Holdings LLC, 3.700%, 15/11/29	107,407	0.00
USD 200,000	Caterpillar Financial Services Corp, 1.900%, 06/09/22	200,348	0.01	USD 50,000	Chevron Corp, 2.100%, 16/05/21	50,251	0.00
USD 200,000	Caterpillar Financial Services Corp, 2.625%, 01/03/23	204,010	0.01	USD 200,000	Chevron Corp, 2.498%, 03/03/22	203,300	0.01
USD 100,000	Caterpillar Inc, 3.900%, 27/05/21	102,736	0.00	USD 200,000	Chevron Corp, 2.355%, 05/12/22	202,816	0.01
USD 200,000	Caterpillar Inc, 2.600%, 26/06/22	203,178	0.01	USD 50,000	Chevron Corp, 2.566%, 16/05/23	51,021	0.00
USD 100,000	Caterpillar Inc, 2.600%, 19/09/29	100,695	0.00	USD 100,000	Chevron Corp, 2.895%, 03/03/24	103,664	0.00
USD 175,000	Caterpillar Inc, 3.803%, 15/08/42	195,407	0.01	USD 150,000	Chevron Corp, 2.954%, 16/05/26	156,853	0.01
USD 200,000	Caterpillar Inc, 3.250%, 19/09/49	200,814	0.01	USD 50,000	Choice Hotels International Inc, 3.700%, 01/12/29	50,381	0.00
USD 200,000	CBRE Services Inc, 5.250%, 15/03/25	225,222	0.01				
USD 20,000	Celanese US Holdings LLC, 5.875%, 15/06/21	21,001	0.00				
USD 30,000	Celanese US Holdings LLC, 4.625%, 15/11/22	31,720	0.00				
USD 200,000	Celanese US Holdings LLC, 3.500%, 08/05/24	206,630	0.01				
EUR 200,000	Celanese US Holdings LLC, 1.250%, 11/02/25	227,017	0.01				
USD 285,000	CenterPoint Energy Inc, 3.600%, 01/11/21	292,575	0.01				
USD 100,000	CenterPoint Energy Inc, 2.500%, 01/09/22	100,885	0.00				
USD 400,000	CenterPoint Energy Inc, 3.850%, 01/02/24	422,012	0.01				
USD 150,000	CenterPoint Energy Inc, 4.250%, 01/11/28	162,822	0.01				
USD 100,000	CenterPoint Energy Resources Corp, 4.000%, 01/04/28	107,402	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 200,000	Chubb INA Holdings Inc, 3.150%, 15/03/25	210,466	0.01	USD 200,000	Citigroup Inc, 3.875%, 26/03/25	211,760	0.01
EUR 100,000	Chubb INA Holdings Inc, 0.875%, 15/06/27	114,396	0.00	USD 350,000	Citigroup Inc, 3.352%, 24/04/25	364,252	0.01
EUR 100,000	Chubb INA Holdings Inc, 1.550%, 15/03/28	119,497	0.00	USD 100,000	Citigroup Inc, 3.200%, 21/10/26	103,740	0.00
EUR 100,000	Chubb INA Holdings Inc, 0.875%, 15/12/29	112,386	0.00	GBP 200,000	Citigroup Inc, 1.750%, 23/10/26	263,935	0.01
EUR 100,000	Chubb INA Holdings Inc, 1.400%, 15/06/31	117,175	0.00	USD 100,000	Citigroup Inc, 4.450%, 29/09/27	110,199	0.00
USD 60,000	Cigna Corp, 3.400%, 17/09/21	61,412	0.00	USD 200,000	Citigroup Inc, 3.887%, 10/01/28	215,440	0.01
USD 110,000	Cigna Corp, 3.750%, 15/07/23	115,474	0.00	USD 200,000	Citigroup Inc, 3.668%, 24/07/28	212,926	0.01
USD 250,000	Cigna Corp, 3.250%, 15/04/25	259,315	0.01	EUR 100,000	Citigroup Inc, 1.500%, 26/10/28	120,394	0.00
USD 300,000	Cigna Corp, 4.125%, 15/11/25	325,725	0.01	USD 300,000	Citigroup Inc, 3.520%, 27/10/28	316,227	0.01
USD 80,000	Cigna Corp, 4.375%, 15/10/28	88,775	0.00	USD 450,000	Citigroup Inc, 4.075%, 23/04/29	493,312	0.02
USD 360,000	Cigna Corp, 4.800%, 15/08/38	419,706	0.01	USD 150,000	Citigroup Inc, 3.980%, 20/03/30	163,933	0.01
USD 50,000	Cigna Corp, 6.125%, 15/11/41	63,479	0.00	USD 400,000	Citigroup Inc, 2.976%, 05/11/30	406,156	0.01
USD 200,000	Cigna Corp, 4.800%, 15/07/46	231,498	0.01	USD 200,000	Citigroup Inc, 6.000%, 31/10/33	257,528	0.01
USD 150,000	Cigna Corp, 3.875%, 15/10/47	153,484	0.01	GBP 100,000	Citigroup Inc, 6.800%, 25/06/38	220,011	0.01
USD 305,000	Cigna Corp, 4.900%, 15/12/48	364,655	0.01	USD 300,000	Citigroup Inc, 3.878%, 24/01/39	330,837	0.01
USD 105,000	Cimarex Energy Co, 3.900%, 15/05/27	108,835	0.00	USD 200,000	Citigroup Inc, 8.125%, 15/07/39	332,694	0.01
USD 100,000	Cintas Corp No 2, 2.900%, 01/04/22	102,060	0.00	USD 150,000	Citigroup Inc, 6.675%, 13/09/43	219,384	0.01
USD 50,000	Cintas Corp No 2, 3.700%, 01/04/27	54,318	0.00	USD 50,000	Citigroup Inc, 4.281%, 24/04/48	59,397	0.00
USD 100,000	Cisco Systems Inc, 2.200%, 28/02/21	100,510	0.00	USD 30,000	Citizens Financial Group Inc, 2.375%, 28/07/21	30,106	0.00
USD 100,000	Cisco Systems Inc, 2.900%, 04/03/21	101,298	0.00	USD 100,000	Citizens Financial Group Inc, 4.300%, 03/12/25	107,835	0.00
USD 100,000	Cisco Systems Inc, 1.850%, 20/09/21	100,162	0.00	USD 200,000	Citizens Financial Group Inc, 2.850%, 27/07/26	203,580	0.01
USD 100,000	Cisco Systems Inc, 3.000%, 15/06/22	102,972	0.00	USD 200,000	Clorox Co, 3.050%, 15/09/22	204,752	0.01
USD 45,000	Cisco Systems Inc, 3.500%, 15/06/25	48,549	0.00	USD 100,000	CME Group Inc, 3.000%, 15/09/22	102,888	0.00
USD 100,000	Cisco Systems Inc, 2.500%, 20/09/26	102,149	0.00	USD 50,000	CNA Financial Corp, 4.500%, 01/03/26	54,927	0.00
USD 200,000	Cisco Systems Inc, 5.900%, 15/02/39	280,680	0.01	USD 300,000	CNA Financial Corp, 3.450%, 15/08/27	312,027	0.01
USD 300,000	Citibank NA, 2.850%, 12/02/21	302,973	0.01	USD 200,000	CNA Financial Corp, 3.900%, 01/05/29	215,028	0.01
USD 250,000	Citibank NA, 3.650%, 23/01/24	264,642	0.01	USD 25,000	CNH Industrial Capital LLC, 4.875%, 01/04/21	25,807	0.00
USD 150,000	Citigroup Inc, 2.700%, 30/03/21	151,327	0.01	USD 20,000	CNH Industrial Capital LLC, 3.875%, 15/10/21	20,543	0.00
EUR 200,000	Citigroup Inc, 1.375%, 27/10/21	230,566	0.01	USD 25,000	CNH Industrial Capital LLC, 4.375%, 05/04/22	26,112	0.00
USD 100,000	Citigroup Inc, 2.900%, 08/12/21	101,606	0.00	USD 50,000	CNH Industrial Capital LLC, 4.200%, 15/01/24	52,953	0.00
USD 160,000	Citigroup Inc, 4.500%, 14/01/22	167,637	0.01	USD 500,000	CNOOC Finance 2015 USA LLC, 4.375%, 02/05/28	554,945	0.02
USD 100,000	Citigroup Inc, 2.750%, 25/04/22	101,581	0.00	USD 50,000	Coca-Cola Co, 1.550%, 01/09/21	50,000	0.00
USD 300,000	Citigroup Inc, 2.700%, 27/10/22	304,962	0.01	USD 200,000	Coca-Cola Co, 2.200%, 25/05/22	201,910	0.01
USD 50,000	Citigroup Inc, 2.312%, 04/11/22	50,153	0.00	EUR 200,000	Coca-Cola Co, 0.125%, 22/09/22	226,166	0.01
USD 150,000	Citigroup Inc, 3.375%, 01/03/23	155,313	0.01	EUR 100,000	Coca-Cola Co, 0.750%, 09/03/23	114,859	0.00
USD 200,000	Citigroup Inc, 2.876%, 24/07/23	203,336	0.01	USD 100,000	Coca-Cola Co, 2.500%, 01/04/23	102,096	0.00
EUR 200,000	Citigroup Inc, 0.750%, 26/10/23	229,315	0.01	EUR 200,000	Coca-Cola Co, 0.500%, 08/03/24	229,136	0.01
GBP 100,000	Citigroup Inc, 2.750%, 24/01/24	138,558	0.01	AUD 100,000	Coca-Cola Co, 3.250%, 11/06/24	75,207	0.00
EUR 200,000	Citigroup Inc, 2.375%, 22/05/24	245,870	0.01	USD 350,000	Coca-Cola Co, 1.750%, 06/09/24	348,572	0.01
USD 250,000	Citigroup Inc, 4.044%, 01/06/24	264,357	0.01	USD 50,000	Coca-Cola Co, 2.250%, 01/09/26	50,359	0.00
				USD 100,000	Coca-Cola Co, 2.900%, 25/05/27	104,749	0.00
				CHF 100,000	Coca-Cola Co, 1.000%, 02/10/28	111,408	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	Coca-Cola Co, 1.625%, 09/03/35	124,921	0.00	USD 30,000	Conagra Brands Inc, 4.300%, 01/05/24	32,284	0.00
USD 200,000	Coca-Cola Consolidated Inc, 3.800%, 25/11/25	209,284	0.01	USD 45,000	Conagra Brands Inc, 4.850%, 01/11/28	51,568	0.00
EUR 100,000	Coca-Cola European Partners PLC, 1.875%, 18/03/30	123,694	0.00	USD 25,000	Conagra Brands Inc, 5.300%, 01/11/38	29,688	0.00
USD 250,000	Colgate-Palmolive Co, 2.300%, 03/05/22	253,615	0.01	USD 40,000	Conagra Brands Inc, 5.400%, 01/11/48	48,932	0.00
USD 150,000	Columbia Pipeline Group Inc, 5.800%, 01/06/45	190,333	0.01	USD 50,000	Concho Resources Inc, 3.750%, 01/10/27	52,622	0.00
USD 235,000	Comcast Cable Communications Holdings Inc, 9.455%, 15/11/22	284,134	0.01	USD 225,000	Concho Resources Inc, 4.300%, 15/08/28	245,275	0.01
USD 65,000	Comcast Corp, 3.450%, 01/10/21	66,895	0.00	USD 325,000	Concho Resources Inc, 4.850%, 15/08/48	376,496	0.01
USD 50,000	Comcast Corp, 3.125%, 15/07/22	51,590	0.00	USD 25,000	Connecticut Light & Power Co, 4.000%, 01/04/48	28,784	0.00
USD 500,000	Comcast Corp, 2.750%, 01/03/23	511,565	0.02	USD 15,000	ConocoPhillips, 5.900%, 15/10/32	19,749	0.00
USD 100,000	Comcast Corp, 3.000%, 01/02/24	103,694	0.00	USD 200,000	ConocoPhillips, 6.500%, 01/02/39	291,190	0.01
USD 50,000	Comcast Corp, 3.600%, 01/03/24	53,025	0.00	USD 300,000	ConocoPhillips Co, 4.950%, 15/03/26	345,090	0.01
USD 55,000	Comcast Corp, 3.700%, 15/04/24	58,661	0.00	USD 50,000	ConocoPhillips Holding Co, 6.950%, 15/04/29	68,019	0.00
USD 150,000	Comcast Corp, 3.950%, 15/10/25	163,684	0.01	USD 15,000	Consolidated Edison Co of New York Inc, 6.750%, 01/04/38	21,521	0.00
USD 100,000	Comcast Corp, 3.150%, 15/02/28	104,874	0.00	USD 200,000	Consolidated Edison Co of New York Inc, 5.700%, 15/06/40	263,820	0.01
USD 95,000	Comcast Corp, 4.150%, 15/10/28	106,956	0.00	USD 100,000	Consolidated Edison Co of New York Inc, 4.450%, 15/03/44	116,273	0.00
USD 70,000	Comcast Corp, 4.250%, 15/10/30	79,998	0.00	USD 100,000	Consolidated Edison Co of New York Inc, 3.875%, 15/06/47	108,789	0.00
USD 35,000	Comcast Corp, 5.650%, 15/06/35	45,757	0.00	USD 200,000	Consolidated Edison Co of New York Inc, 4.125%, 15/05/49	227,720	0.01
USD 300,000	Comcast Corp, 6.500%, 15/11/35	423,543	0.01	USD 100,000	Consolidated Edison Co of New York Inc, 4.300%, 01/12/56	112,017	0.00
USD 200,000	Comcast Corp, 3.200%, 15/07/36	204,662	0.01	USD 20,000	Constellation Brands Inc, 3.750%, 01/05/21	20,452	0.00
USD 500,000	Comcast Corp, 3.900%, 01/03/38	554,315	0.02	USD 75,000	Constellation Brands Inc, 4.250%, 01/05/23	79,681	0.00
USD 34,000	Comcast Corp, 6.400%, 15/05/38	47,820	0.00	USD 100,000	Constellation Brands Inc, 3.500%, 09/05/27	104,434	0.00
USD 585,000	Comcast Corp, 4.600%, 15/10/38	697,706	0.02	USD 200,000	Constellation Brands Inc, 3.150%, 01/08/29	202,582	0.01
USD 100,000	Comcast Corp, 4.500%, 15/01/43	117,219	0.00	USD 200,000	Constellation Brands Inc, 4.100%, 15/02/48	209,190	0.01
USD 100,000	Comcast Corp, 4.000%, 15/08/47	110,462	0.00	USD 75,000	Consumers Energy Co, 3.375%, 15/08/23	78,392	0.00
USD 30,000	Comcast Corp, 3.969%, 01/11/47	33,059	0.00	USD 100,000	Consumers Energy Co, 3.250%, 15/08/46	100,773	0.00
USD 75,000	Comcast Corp, 4.700%, 15/10/48	92,538	0.00	USD 200,000	Consumers Energy Co, 3.750%, 15/02/50	220,098	0.01
USD 52,000	Comcast Corp, 3.999%, 01/11/49	57,740	0.00	USD 83,929	Continental Airlines 2012-2 Class A Pass Through Trust, 4.000%, 29/10/24	88,398	0.00
USD 300,000	Comcast Corp, 3.450%, 01/02/50	308,025	0.01	USD 41,000	Continental Resources Inc, 5.000%, 15/09/22	41,315	0.00
USD 305,000	Comcast Corp, 4.950%, 15/10/58	397,079	0.01				
USD 50,000	Comerica Inc, 3.700%, 31/07/23	52,619	0.00				
USD 25,000	CommonSpirit Health, 3.347%, 01/10/29	25,234	0.00				
USD 45,000	CommonSpirit Health, 4.187%, 01/10/49	45,240	0.00				
USD 100,000	Commonwealth Edison Co, 2.950%, 15/08/27	103,555	0.00				
USD 45,000	Commonwealth Edison Co, 3.700%, 15/08/28	49,277	0.00				
USD 100,000	Commonwealth Edison Co, 5.900%, 15/03/36	132,554	0.01				
USD 50,000	Commonwealth Edison Co, 4.350%, 15/11/45	58,424	0.00				
USD 50,000	Commonwealth Edison Co, 3.650%, 15/06/46	52,790	0.00				
USD 100,000	Commonwealth Edison Co, 3.750%, 15/08/47	107,643	0.00				
USD 40,000	Conagra Brands Inc, 3.800%, 22/10/21	41,258	0.00				
USD 157,000	Conagra Brands Inc, 3.200%, 25/01/23	161,625	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 55,000	Continental Resources Inc, 4.500%, 15/04/23	57,633	0.00	USD 565,000	CVS Health Corp, 4.300%, 25/03/28	618,150	0.02
USD 40,000	Continental Resources Inc, 3.800%, 01/06/24	41,383	0.00	USD 50,000	CVS Health Corp, 3.250%, 15/08/29	51,007	0.00
USD 340,000	Continental Resources Inc, 4.375%, 15/01/28	361,672	0.01	USD 765,000	CVS Health Corp, 4.780%, 25/03/38	870,394	0.03
USD 25,000	Continental Resources Inc, 4.900%, 01/06/44	26,594	0.00	USD 150,000	CVS Health Corp, 5.300%, 05/12/43	180,309	0.01
USD 100,000	Corning Inc, 4.750%, 15/03/42	113,892	0.00	USD 185,000	CVS Health Corp, 5.125%, 20/07/45	219,206	0.01
USD 100,000	Costco Wholesale Corp, 2.150%, 18/05/21	100,534	0.00	USD 470,000	CVS Health Corp, 5.050%, 25/03/48	557,537	0.02
USD 100,000	Costco Wholesale Corp, 3.000%, 18/05/27	105,588	0.00	USD 60,000	CyrusOne LP / CyrusOne Finance Corp, 3.450%, 15/11/29	60,275	0.00
USD 200,000	Cox Communications Inc, 2.950%, 30/06/23	203,484	0.01	USD 100,000	Daimler Finance North America LLC, 2.200%, 30/10/21	100,111	0.00
USD 100,000	Cox Communications Inc, 3.150%, 15/08/24	102,890	0.00	USD 250,000	Daimler Finance North America LLC, 3.400%, 22/02/22	255,992	0.01
USD 100,000	Cox Communications Inc, 3.350%, 15/09/26	103,266	0.00	USD 500,000	Daimler Finance North America LLC, 2.550%, 15/08/22	503,740	0.02
USD 100,000	Cox Communications Inc, 3.500%, 15/08/27	104,430	0.00	USD 500,000	Daimler Finance North America LLC, 2.700%, 14/06/24	504,685	0.02
USD 100,000	Cox Communications Inc, 4.700%, 15/12/42	109,211	0.00	USD 15,000	Darden Restaurants Inc, 4.550%, 15/02/48	15,234	0.00
USD 110,000	Crown Castle International Corp, 2.250%, 01/09/21	110,326	0.00	USD 95,000	Dayton Power & Light Co, 3.950%, 15/06/49	97,221	0.00
USD 455,000	Crown Castle International Corp, 3.150%, 15/07/23	467,708	0.02	USD 100,000	Dell International LLC / EMC Corp, 4.420%, 15/06/21	102,907	0.00
USD 85,000	Crown Castle International Corp, 3.700%, 15/06/26	89,899	0.00	USD 115,000	Dell International LLC / EMC Corp, 5.450%, 15/06/23	124,754	0.00
USD 135,000	Crown Castle International Corp, 4.000%, 01/03/27	145,550	0.01	USD 50,000	Dell International LLC / EMC Corp, 4.000%, 15/07/24	52,401	0.00
USD 125,000	Crown Castle International Corp, 4.750%, 15/05/47	143,587	0.01	USD 385,000	Dell International LLC / EMC Corp, 6.020%, 15/06/26	444,498	0.01
USD 200,000	CSX Corp, 2.600%, 01/11/26	203,274	0.01	USD 135,000	Dell International LLC / EMC Corp, 8.100%, 15/07/36	177,333	0.01
USD 65,000	CSX Corp, 4.250%, 15/03/29	73,282	0.00	USD 115,000	Dell International LLC / EMC Corp, 8.350%, 15/07/46	157,419	0.01
USD 50,000	CSX Corp, 2.400%, 15/02/30	48,880	0.00	USD 100,000	Dell International LLC Via EMC Corp, 4.900%, 01/10/26	110,085	0.00
USD 25,000	CSX Corp, 6.150%, 01/05/37	33,227	0.00	USD 100,000	Dell International LLC Via EMC Corp, 5.300%, 01/10/29	112,596	0.00
USD 116,000	CSX Corp, 4.100%, 15/03/44	126,930	0.00	USD 16,482	Delta Air Lines 2007-1 Class A Pass Through Trust, 6.821%, 10/08/22	17,953	0.00
USD 150,000	CSX Corp, 4.500%, 01/08/54	172,497	0.01	USD 300,000	Delta Air Lines Inc, 3.400%, 19/04/21	304,014	0.01
USD 200,000	CSX Corp, 4.650%, 01/03/68	228,882	0.01	USD 300,000	Delta Air Lines Inc, 2.900%, 28/10/24	301,242	0.01
USD 192,000	CVS Health Corp, 3.350%, 09/03/21	195,057	0.01	USD 65,000	Diamondback Energy Inc, 2.875%, 01/12/24	65,758	0.00
USD 200,000	CVS Health Corp, 3.500%, 20/07/22	206,530	0.01	USD 45,000	Diamondback Energy Inc, 3.250%, 01/12/26	45,521	0.00
USD 100,000	CVS Health Corp, 2.750%, 01/12/22	101,630	0.00	USD 100,000	Diamondback Energy Inc, 3.500%, 01/12/29	101,838	0.00
USD 355,000	CVS Health Corp, 3.700%, 09/03/23	369,619	0.01	EUR 100,000	Digital Euro Finco LLC, 1.125%, 09/04/28	110,402	0.00
USD 45,000	CVS Health Corp, 2.625%, 15/08/24	45,477	0.00				
USD 100,000	CVS Health Corp, 4.100%, 25/03/25	107,544	0.00				
USD 160,000	CVS Health Corp, 3.875%, 20/07/25	170,664	0.01				
USD 35,000	CVS Health Corp, 3.000%, 15/08/26	35,726	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 150,000	Digital Realty Trust LP, 3.625%, 01/10/22	155,077	0.01	USD 50,000	DTE Energy Co, 2.250%, 01/11/22	49,997	0.00
USD 200,000	Digital Realty Trust LP, 3.700%, 15/08/27	212,498	0.01	USD 100,000	DTE Energy Co, 3.700%, 01/08/23	104,236	0.00
USD 200,000	Digital Realty Trust LP, 3.600%, 01/07/29	208,972	0.01	USD 75,000	DTE Energy Co, 3.850%, 01/12/23	78,692	0.00
GBP 100,000	Digital Stout Holding LLC, 2.750%, 19/07/24	138,234	0.01	USD 75,000	DTE Energy Co, 2.529%, 01/10/24	75,210	0.00
USD 120,000	Dignity Health, 4.500%, 01/11/42	123,888	0.00	USD 50,000	DTE Energy Co, 3.800%, 15/03/27	52,838	0.00
USD 250,000	Discover Bank, 3.450%, 27/07/26	260,172	0.01	USD 50,000	DTE Energy Co, 2.950%, 01/03/30	49,639	0.00
USD 250,000	Discover Bank, 4.682%, 09/08/28	262,280	0.01	USD 100,000	Duke Energy Carolinas LLC, 3.350%, 15/05/22	103,324	0.00
USD 150,000	Discovery Communications LLC, 2.950%, 20/03/23	153,042	0.01	USD 25,000	Duke Energy Carolinas LLC, 6.000%, 15/01/38	33,877	0.00
USD 110,000	Discovery Communications LLC, 3.950%, 20/03/28	117,593	0.00	USD 100,000	Duke Energy Carolinas LLC, 3.750%, 01/06/45	107,622	0.00
USD 70,000	Discovery Communications LLC, 4.125%, 15/05/29	75,594	0.00	USD 100,000	Duke Energy Corp, 1.800%, 01/09/21	99,823	0.00
USD 200,000	Discovery Communications LLC, 6.350%, 01/06/40	255,854	0.01	USD 100,000	Duke Energy Corp, 3.950%, 15/10/23	105,997	0.00
USD 150,000	Discovery Communications LLC, 4.950%, 15/05/42	166,260	0.01	USD 100,000	Duke Energy Corp, 2.650%, 01/09/26	100,610	0.00
USD 30,000	Discovery Communications LLC, 5.200%, 20/09/47	34,968	0.00	USD 200,000	Duke Energy Corp, 3.150%, 15/08/27	206,342	0.01
USD 50,000	Dollar General Corp, 4.150%, 01/11/25	54,454	0.00	USD 100,000	Duke Energy Corp, 3.750%, 01/09/46	103,143	0.00
USD 45,000	Dollar Tree Inc, 3.700%, 15/05/23	46,899	0.00	USD 100,000	Duke Energy Corp, 3.950%, 15/08/47	106,279	0.00
USD 100,000	Dollar Tree Inc, 4.000%, 15/05/25	106,930	0.00	USD 100,000	Duke Energy Florida LLC, 3.200%, 15/01/27	104,571	0.00
USD 345,000	Dollar Tree Inc, 4.200%, 15/05/28	370,589	0.01	USD 200,000	Duke Energy Florida LLC, 2.500%, 01/12/29	199,536	0.01
USD 145,000	Dominion Energy Gas Holdings LLC, 3.000%, 15/11/29	144,582	0.01	USD 25,000	Duke Energy Florida LLC, 6.400%, 15/06/38	36,043	0.00
USD 100,000	Dominion Energy Inc, 2.000%, 15/08/21	99,949	0.00	USD 50,000	Duke Energy Indiana LLC, 3.750%, 15/05/46	53,187	0.00
USD 35,000	Dominion Energy Inc, 3.071%, 15/08/24	35,817	0.00	USD 150,000	Duke Energy Ohio Inc, 3.800%, 01/09/23	158,425	0.01
USD 100,000	Dominion Energy Inc, 2.850%, 15/08/26	101,122	0.00	USD 100,000	Duke Energy Progress LLC, 3.000%, 15/09/21	101,800	0.00
USD 150,000	Dominion Energy Inc, 4.250%, 01/06/28	166,048	0.01	USD 75,000	Duke Energy Progress LLC, 3.375%, 01/09/23	78,397	0.00
USD 10,000	Dominion Energy Inc, 5.250%, 01/08/33	12,065	0.00	USD 150,000	Duke Energy Progress LLC, 3.700%, 01/09/28	163,755	0.01
USD 50,000	Dominion Energy Inc, 4.900%, 01/08/41	58,883	0.00	USD 210,000	Duke Energy Progress LLC, 3.450%, 15/03/29	225,874	0.01
USD 100,000	Dominion Energy South Carolina Inc, 5.100%, 01/06/65	130,060	0.01	USD 105,000	Duke Energy Progress LLC, 4.150%, 01/12/44	118,489	0.00
EUR 100,000	Dover Corp, 1.250%, 09/11/26	116,496	0.00	USD 100,000	Duke Energy Progress LLC, 3.700%, 15/10/46	106,323	0.00
EUR 100,000	Dover Corp, 0.750%, 04/11/27	111,484	0.00	USD 100,000	Duke Energy Progress LLC, 3.600%, 15/09/47	104,798	0.00
USD 255,000	Dow Chemical Co, 7.375%, 01/11/29	339,892	0.01	USD 100,000	Duke Realty LP, 3.750%, 01/12/24	106,241	0.00
USD 100,000	Dow Chemical Co, 4.375%, 15/11/42	107,090	0.00	USD 40,000	Duke Realty LP, 2.875%, 15/11/29	40,072	0.00
USD 145,000	Dow Chemical Co, 4.800%, 15/05/49	167,507	0.01	USD 100,000	Duke University Health System Inc, 3.920%, 01/06/47	112,511	0.00
USD 100,000	DR Horton Inc, 2.500%, 15/10/24	100,008	0.00	USD 150,000	DuPont de Nemours Inc, 4.205%, 15/11/23	160,429	0.01
USD 100,000	DTE Electric Co, 4.300%, 01/07/44	116,288	0.00				
USD 50,000	DTE Electric Co, 3.750%, 15/08/47	54,784	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 150,000	DuPont de Nemours Inc, 4.725%, 15/11/28	170,283	0.01	USD 151,000	Energy Transfer Operating LP, 4.750%, 15/01/26	163,193	0.01
USD 65,000	DuPont de Nemours Inc, 5.319%, 15/11/38	77,485	0.00	USD 200,000	Energy Transfer Operating LP, 4.950%, 15/06/28	219,390	0.01
USD 75,000	DuPont de Nemours Inc, 5.419%, 15/11/48	92,407	0.00	USD 300,000	Energy Transfer Operating LP, 5.800%, 15/06/38	340,689	0.01
EUR 100,000	DXC Technology Co, 1.750%, 15/01/26	113,220	0.00	USD 5,000	Energy Transfer Operating LP, 7.500%, 01/07/38	6,442	0.00
USD 50,000	E*TRADE Financial Corp, 2.950%, 24/08/22	50,969	0.00	USD 200,000	Energy Transfer Operating LP, 6.050%, 01/06/41	225,648	0.01
USD 200,000	E*TRADE Financial Corp, 3.800%, 24/08/27	207,976	0.01	USD 50,000	Energy Transfer Operating LP, 6.125%, 15/12/45	57,988	0.00
USD 200,000	Eastman Chemical Co, 3.600%, 15/08/22	207,036	0.01	USD 200,000	Energy Transfer Operating LP, 6.000%, 15/06/48	233,316	0.01
USD 100,000	Eaton Corp, 4.150%, 02/11/42	112,048	0.00	USD 100,000	Entergy Arkansas LLC, 3.500%, 01/04/26	105,601	0.00
USD 200,000	eBay Inc, 2.750%, 30/01/23	202,854	0.01	USD 30,000	Entergy Corp, 2.950%, 01/09/26	30,491	0.00
USD 82,000	Ecolab Inc, 4.350%, 08/12/21	85,836	0.00	USD 425,000	Entergy Louisiana LLC, 4.000%, 15/03/33	478,809	0.02
EUR 100,000	Ecolab Inc, 1.000%, 15/01/24	116,439	0.00	USD 300,000	Enterprise Products Operating LLC, 2.800%, 15/02/21	302,946	0.01
USD 70,000	Ecolab Inc, 3.250%, 01/12/27	73,768	0.00	USD 50,000	Enterprise Products Operating LLC, 3.500%, 01/02/22	51,535	0.00
USD 300,000	Ecolab Inc, 3.950%, 01/12/47	336,315	0.01	USD 50,000	Enterprise Products Operating LLC, 3.350%, 15/03/23	51,749	0.00
USD 25,000	Edison International, 5.750%, 15/06/27	28,113	0.00	USD 75,000	Enterprise Products Operating LLC, 4.150%, 16/10/28	82,911	0.00
USD 50,000	Electronic Arts Inc, 3.700%, 01/03/21	50,919	0.00	USD 100,000	Enterprise Products Operating LLC, 3.125%, 31/07/29	102,872	0.00
USD 50,000	Electronic Arts Inc, 4.800%, 01/03/26	56,252	0.00	USD 25,000	Enterprise Products Operating LLC, 6.125%, 15/10/39	32,763	0.00
USD 48,000	Eli Lilly & Co, 2.750%, 01/06/25	49,481	0.00	USD 130,000	Enterprise Products Operating LLC, 5.950%, 01/02/41	167,324	0.01
EUR 100,000	Eli Lilly & Co, 1.625%, 02/06/26	122,878	0.00	USD 150,000	Enterprise Products Operating LLC, 4.900%, 15/05/46	176,184	0.01
USD 65,000	Eli Lilly & Co, 3.375%, 15/03/29	70,167	0.00	USD 75,000	Enterprise Products Operating LLC, 4.800%, 01/02/49	88,385	0.00
USD 100,000	Eli Lilly & Co, 3.950%, 15/03/49	115,602	0.00	USD 65,000	Enterprise Products Operating LLC, 4.200%, 31/01/50	70,168	0.00
EUR 100,000	Eli Lilly & Co, 1.700%, 01/11/49	111,579	0.00	USD 200,000	Enterprise Products Operating LLC, 4.875%, 16/08/77	197,790	0.01
USD 100,000	Eli Lilly & Co, 4.150%, 15/03/59	117,785	0.00	USD 100,000	EOG Resources Inc, 2.625%, 15/03/23	101,957	0.00
USD 100,000	EMD Finance LLC, 2.950%, 19/03/22	101,610	0.00	USD 100,000	EPR Properties, 4.950%, 15/04/28	109,451	0.00
USD 100,000	EMD Finance LLC, 3.250%, 19/03/25	103,563	0.00	USD 300,000	EQM Midstream Partners LP, 4.750%, 15/07/23	300,915	0.01
USD 300,000	Emera US Finance LP, 2.700%, 15/06/21	302,652	0.01	USD 35,000	EQT Corp, 3.000%, 01/10/22	34,353	0.00
USD 35,000	Emera US Finance LP, 3.550%, 15/06/26	36,402	0.00	USD 150,000	EQT Corp, 3.900%, 01/10/27	139,572	0.01
USD 35,000	Emera US Finance LP, 4.750%, 15/06/46	40,456	0.00	USD 188,000	Equifax Inc, 3.600%, 15/08/21	192,288	0.01
EUR 100,000	Emerson Electric Co, 0.375%, 22/05/24	113,244	0.00	USD 200,000	Equinix Inc, 5.875%, 15/01/26	212,702	0.01
USD 150,000	Emerson Electric Co, 3.150%, 01/06/25	156,901	0.01	USD 200,000	Equinix Inc, 5.375%, 15/05/27	217,078	0.01
EUR 100,000	Emerson Electric Co, 1.250%, 15/10/25	118,061	0.00	USD 60,000	ERP Operating LP, 4.625%, 15/12/21	62,681	0.00
USD 200,000	Enable Midstream Partners LP, 4.400%, 15/03/27	199,256	0.01	USD 105,000	ERP Operating LP, 2.850%, 01/11/26	108,108	0.00
USD 150,000	Energy Transfer Operating LP, 3.600%, 01/02/23	153,810	0.01				
USD 200,000	Energy Transfer Operating LP, 5.875%, 15/01/24	221,336	0.01				
USD 150,000	Energy Transfer Operating LP, 4.050%, 15/03/25	157,675	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	ERP Operating LP, 3.250%, 01/08/27	105,201	0.00	USD 165,000	Exxon Mobil Corp, 4.114%, 01/03/46	193,246	0.01
USD 100,000	ERP Operating LP, 4.000%, 01/08/47	110,977	0.00	USD 100,000	Exxon Mobil Corp, 3.095%, 16/08/49	99,861	0.00
USD 50,000	Essex Portfolio LP, 3.875%, 01/05/24	52,779	0.00	USD 100,000	Federal Realty Investment Trust, 3.200%, 15/06/29	103,635	0.00
USD 200,000	Essex Portfolio LP, 4.000%, 01/03/29	217,194	0.01	EUR 100,000	FedEx Corp, 0.700%, 13/05/22	113,944	0.00
USD 100,000	Estee Lauder Cos Inc, 3.150%, 15/03/27	106,034	0.00	USD 50,000	FedEx Corp, 4.000%, 15/01/24	53,466	0.00
USD 50,000	Estee Lauder Cos Inc, 4.375%, 15/06/45	59,553	0.00	EUR 100,000	FedEx Corp, 0.450%, 05/08/25	110,961	0.00
USD 100,000	Evergy Kansas Central Inc, 2.550%, 01/07/26	100,330	0.00	USD 200,000	FedEx Corp, 3.300%, 15/03/27	205,812	0.01
USD 200,000	Evergy Kansas Central Inc, 3.100%, 01/04/27	206,688	0.01	USD 150,000	FedEx Corp, 4.750%, 15/11/45	159,214	0.01
USD 100,000	Evergy Metro Inc, 3.650%, 15/08/25	106,560	0.00	USD 100,000	FedEx Corp, 4.400%, 15/01/47	100,725	0.00
USD 200,000	Evergy Metro Inc, 4.200%, 15/06/47	230,710	0.01	USD 300,000	FedEx Corp, 4.050%, 15/02/48	288,144	0.01
USD 100,000	Eversource Energy, 2.500%, 15/03/21	100,510	0.00	USD 50,000	Fidelity National Financial Inc, 4.500%, 15/08/28	54,453	0.00
USD 45,000	Eversource Energy, 3.800%, 01/12/23	47,424	0.00	EUR 100,000	Fidelity National Information Services Inc, 0.125%, 03/12/22	112,459	0.00
USD 50,000	Eversource Energy, 4.250%, 01/04/29	55,531	0.00	USD 53,000	Fidelity National Information Services Inc, 3.500%, 15/04/23	55,213	0.00
USD 35,000	Exelon Corp, 2.450%, 15/04/21	35,158	0.00	EUR 100,000	Fidelity National Information Services Inc, 1.100%, 15/07/24	116,321	0.00
USD 50,000	Exelon Corp, 3.400%, 15/04/26	52,228	0.00	USD 50,000	Fidelity National Information Services Inc, 3.000%, 15/08/26	51,695	0.00
USD 25,000	Exelon Corp, 5.625%, 15/06/35	30,910	0.00	EUR 100,000	Fidelity National Information Services Inc, 1.500%, 21/05/27	118,687	0.00
USD 50,000	Exelon Corp, 4.450%, 15/04/46	56,199	0.00	USD 40,000	Fidelity National Information Services Inc, 4.250%, 15/05/28	44,747	0.00
USD 400,000	Exelon Generation Co LLC, 6.250%, 01/10/39	480,580	0.02	EUR 100,000	Fidelity National Information Services Inc, 4.250%, 15/05/28	112,638	0.00
USD 50,000	Exelon Generation Co LLC, 5.600%, 15/06/42	56,164	0.00	USD 240,000	Fidelity National Information Services Inc, 1.000%, 03/12/28	262,399	0.01
USD 100,000	Expedia Group Inc, 3.800%, 15/02/28	102,028	0.00	EUR 100,000	Fidelity National Information Services Inc, 3.750%, 21/05/29	122,185	0.00
USD 235,000	Expedia Group Inc, 3.250%, 15/02/30	226,723	0.01	USD 100,000	Fidelity National Information Services Inc, 2.000%, 21/05/30	105,499	0.00
USD 15,000	Express Scripts Holdings Co, 4.800%, 15/07/46	16,211	0.00	USD 100,000	Fifth Third Bancorp, 3.650%, 25/01/24	105,499	0.00
USD 190,000	Exxon Mobil Corp, 2.222%, 01/03/21	191,130	0.01	USD 200,000	Fifth Third Bancorp, 8.250%, 01/03/38	309,716	0.01
USD 40,000	Exxon Mobil Corp, 1.902%, 16/08/22	40,244	0.00	USD 100,000	FirstEnergy Corp, 4.250%, 15/03/23	105,425	0.00
USD 70,000	Exxon Mobil Corp, 2.726%, 01/03/23	71,676	0.00	USD 200,000	FirstEnergy Corp, 3.900%, 15/07/27	214,084	0.01
USD 100,000	Exxon Mobil Corp, 2.019%, 16/08/24	100,338	0.00	USD 100,000	FirstEnergy Corp, 7.375%, 15/11/31	141,017	0.01
USD 100,000	Exxon Mobil Corp, 3.043%, 01/03/26	104,908	0.00	USD 200,000	Fiserv Inc, 3.500%, 01/10/22	207,372	0.01
USD 100,000	Exxon Mobil Corp, 2.275%, 16/08/26	100,467	0.00	EUR 100,000	Fiserv Inc, 0.375%, 01/07/23	113,020	0.00
USD 100,000	Exxon Mobil Corp, 2.440%, 16/08/29	100,583	0.00	USD 100,000	Fiserv Inc, 2.750%, 01/07/24	101,908	0.00
USD 100,000	Exxon Mobil Corp, 2.995%, 16/08/39	100,123	0.00	USD 225,000	Fiserv Inc, 3.200%, 01/07/26	233,658	0.01
				EUR 100,000	Fiserv Inc, 1.125%, 01/07/27	115,552	0.00
				USD 290,000	Fiserv Inc, 3.500%, 01/07/29	305,271	0.01
				USD 60,000	Fiserv Inc, 4.400%, 01/07/49	68,242	0.00
				USD 100,000	Florida Power & Light Co, 3.250%, 01/06/24	104,632	0.00
				USD 175,000	Florida Power & Light Co, 5.950%, 01/02/38	243,903	0.01
				USD 21,000	Flowserve Corp, 4.000%, 15/11/23	21,772	0.00
				USD 100,000	Fluor Corp, 4.250%, 15/09/28	101,588	0.00



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 200,000	Ford Motor Co, 6.625%, 01/10/28	221,488	0.01	USD 358,000	General Electric Co, 6.875%, 10/01/39	476,426	0.02
USD 100,000	Ford Motor Co, 7.450%, 16/07/31	118,847	0.00	USD 8,000	General Electric Co, 4.125%, 09/10/42	8,294	0.00
USD 200,000	Ford Motor Credit Co LLC, 3.200%, 15/01/21	201,028	0.01	USD 100,000	General Mills Inc, 3.150%, 15/12/21	102,156	0.00
USD 200,000	Ford Motor Credit Co LLC, 5.875%, 02/08/21	209,352	0.01	USD 100,000	General Mills Inc, 3.200%, 10/02/27	105,138	0.00
USD 300,000	Ford Motor Credit Co LLC, 3.813%, 12/10/21	305,190	0.01	USD 300,000	General Mills Inc, 4.200%, 17/04/28	334,137	0.01
USD 200,000	Ford Motor Credit Co LLC, 2.979%, 03/08/22	200,172	0.01	USD 70,000	General Motors Co, 6.600%, 01/04/36	82,560	0.00
EUR 100,000	Ford Motor Credit Co LLC, 1.514%, 17/02/23	113,292	0.00	USD 300,000	General Motors Co, 5.150%, 01/04/38	309,840	0.01
EUR 100,000	Ford Motor Credit Co LLC, 3.021%, 06/03/24	118,618	0.00	USD 150,000	General Motors Co, 5.200%, 01/04/45	151,674	0.01
USD 200,000	Ford Motor Credit Co LLC, 5.584%, 18/03/24	215,774	0.01	USD 50,000	General Motors Co, 6.750%, 01/04/46	58,744	0.00
USD 500,000	Ford Motor Credit Co LLC, 4.063%, 01/11/24	510,570	0.02	USD 200,000	General Motors Co, 5.400%, 01/04/48	206,854	0.01
EUR 100,000	Ford Motor Credit Co LLC, 2.330%, 25/11/25	114,429	0.00	USD 150,000	General Motors Financial Co Inc, 3.450%, 14/01/22	153,307	0.01
USD 200,000	Ford Motor Credit Co LLC, 4.389%, 08/01/26	203,530	0.01	USD 150,000	General Motors Financial Co Inc, 3.450%, 10/04/22	153,475	0.01
EUR 100,000	Ford Motor Credit Co LLC, 2.386%, 17/02/26	113,848	0.00	USD 350,000	General Motors Financial Co Inc, 3.550%, 08/07/22	360,391	0.01
USD 250,000	Ford Motor Credit Co LLC, 5.113%, 03/05/29	257,685	0.01	USD 70,000	General Motors Financial Co Inc, 3.700%, 09/05/23	72,259	0.00
USD 400,000	Fortive Corp, 3.150%, 15/06/26	409,600	0.01	USD 250,000	General Motors Financial Co Inc, 4.150%, 19/06/23	262,787	0.01
USD 100,000	Fortune Brands Home & Security Inc, 4.000%, 21/09/23	105,579	0.00	EUR 100,000	General Motors Financial Co Inc, 2.200%, 01/04/24	118,285	0.00
USD 250,000	Fox Corp, 4.030%, 25/01/24	266,337	0.01	USD 100,000	General Motors Financial Co Inc, 3.950%, 13/04/24	104,469	0.00
USD 100,000	Franklin Resources Inc, 2.850%, 30/03/25	103,433	0.00	USD 200,000	General Motors Financial Co Inc, 4.000%, 15/01/25	209,956	0.01
USD 50,000	GATX Corp, 4.350%, 15/02/24	53,272	0.00	EUR 100,000	General Motors Financial Co Inc, 1.694%, 26/03/25	115,497	0.00
USD 100,000	GATX Corp, 3.250%, 15/09/26	101,363	0.00	USD 40,000	General Motors Financial Co Inc, 4.350%, 09/04/25	42,736	0.00
USD 300,000	General Dynamics Corp, 3.000%, 11/05/21	304,800	0.01	USD 50,000	General Motors Financial Co Inc, 4.000%, 06/10/26	52,202	0.00
USD 200,000	General Dynamics Corp, 2.250%, 15/11/22	202,472	0.01	USD 100,000	General Motors Financial Co Inc, 4.350%, 17/01/27	104,774	0.00
EUR 100,000	General Electric Co, 0.375%, 17/05/22	112,339	0.00	USD 50,000	George Washington University, 4.300%, 15/09/44	57,715	0.00
USD 150,000	General Electric Co, 3.150%, 07/09/22	153,321	0.01	USD 100,000	Georgia Power Co, 3.250%, 30/03/27	103,335	0.00
USD 100,000	General Electric Co, 3.100%, 09/01/23	102,188	0.00	USD 100,000	Georgia Power Co, 4.750%, 01/09/40	113,370	0.00
EUR 400,000	General Electric Co, 1.250%, 26/05/23	460,786	0.01	USD 200,000	Gilead Sciences Inc, 4.400%, 01/12/21	208,584	0.01
EUR 200,000	General Electric Co, 0.875%, 17/05/25	225,687	0.01	USD 30,000	Gilead Sciences Inc, 1.950%, 01/03/22	30,057	0.00
USD 69,000	General Electric Co, 6.750%, 15/03/32	88,571	0.00	USD 40,000	Gilead Sciences Inc, 3.250%, 01/09/22	41,307	0.00
EUR 100,000	General Electric Co, 4.125%, 19/09/35	140,916	0.01				
GBP 50,000	General Electric Co, 4.875%, 18/09/37	72,732	0.00				
USD 200,000	General Electric Co, 5.875%, 14/01/38	241,898	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Gilead Sciences Inc, 3.650%, 01/03/26	107,587	0.00	EUR 100,000	Goldman Sachs Group Inc, 3.250%, 01/02/23	122,904	0.00
USD 100,000	Gilead Sciences Inc, 2.950%, 01/03/27	103,897	0.00	USD 400,000	Goldman Sachs Group Inc, 2.908%, 05/06/23	406,500	0.01
USD 100,000	Gilead Sciences Inc, 4.600%, 01/09/35	119,219	0.00	USD 200,000	Goldman Sachs Group Inc, 2.905%, 24/07/23	203,516	0.01
USD 100,000	Gilead Sciences Inc, 4.800%, 01/04/44	120,796	0.00	EUR 100,000	Goldman Sachs Group Inc, 2.000%, 27/07/23	119,236	0.00
USD 50,000	Gilead Sciences Inc, 4.750%, 01/03/46	60,098	0.00	USD 120,000	Goldman Sachs Group Inc, 3.625%, 20/02/24	125,916	0.00
USD 75,000	Gilead Sciences Inc, 4.150%, 01/03/47	83,451	0.00	EUR 200,000	Goldman Sachs Group Inc, 0.125%, 19/08/24	222,342	0.01
USD 100,000	GlaxoSmithKline Capital Inc, 2.800%, 18/03/23	102,487	0.00	USD 200,000	Goldman Sachs Group Inc, 3.500%, 23/01/25	209,914	0.01
USD 300,000	GlaxoSmithKline Capital Inc, 3.625%, 15/05/25	321,489	0.01	USD 345,000	Goldman Sachs Group Inc, 3.272%, 29/09/25	357,379	0.01
USD 210,000	GlaxoSmithKline Capital Inc, 5.375%, 15/04/34	270,335	0.01	USD 200,000	Goldman Sachs Group Inc, 4.250%, 21/10/25	217,438	0.01
USD 100,000	Glencore Funding LLC, 4.125%, 30/05/23	104,400	0.00	GBP 100,000	Goldman Sachs Group Inc, 4.250%, 29/01/26	149,780	0.01
USD 125,000	Glencore Funding LLC, 4.625%, 29/04/24	133,506	0.01	USD 150,000	Goldman Sachs Group Inc, 3.500%, 16/11/26	157,873	0.01
USD 100,000	Glencore Funding LLC, 4.000%, 27/03/27	104,165	0.00	USD 300,000	Goldman Sachs Group Inc, 5.950%, 15/01/27	358,242	0.01
USD 100,000	Global Payments Inc, 4.450%, 01/06/28	110,350	0.00	USD 200,000	Goldman Sachs Group Inc, 3.850%, 26/01/27	212,906	0.01
USD 55,000	GLP Capital LP / GLP Financing II Inc, 3.350%, 01/09/24	56,239	0.00	EUR 100,000	Goldman Sachs Group Inc, 2.000%, 22/03/28	122,936	0.00
USD 65,000	GLP Capital LP / GLP Financing II Inc, 4.000%, 15/01/30	66,570	0.00	USD 135,000	Goldman Sachs Group Inc, 3.691%, 05/06/28	143,440	0.01
USD 25,000	GLP Capital LP Via GLP Financing II Inc, 5.375%, 01/11/23	27,266	0.00	EUR 160,000	Goldman Sachs Group Inc, 2.000%, 01/11/28	197,544	0.01
USD 25,000	GLP Capital LP Via GLP Financing II Inc, 5.250%, 01/06/25	27,470	0.00	USD 80,000	Goldman Sachs Group Inc, 6.450%, 01/05/36	106,781	0.00
USD 55,000	GLP Capital LP Via GLP Financing II Inc, 5.375%, 15/04/26	60,870	0.00	USD 200,000	Goldman Sachs Group Inc, 6.750%, 01/10/37	277,122	0.01
USD 25,000	GLP Capital LP Via GLP Financing II Inc, 5.750%, 01/06/28	28,399	0.00	GBP 150,000	Goldman Sachs Group Inc, 6.875%, 18/01/38	298,693	0.01
USD 100,000	Goldman Sachs Group Inc, 5.250%, 27/07/21	104,949	0.00	USD 300,000	Goldman Sachs Group Inc, 4.017%, 31/10/38	326,184	0.01
AUD 300,000	Goldman Sachs Group Inc, 4.700%, 08/09/21	221,533	0.01	USD 300,000	Goldman Sachs Group Inc, 4.411%, 23/04/39	340,314	0.01
EUR 37,000	Goldman Sachs Group Inc, 4.750%, 12/10/21	45,000	0.00	USD 150,000	Goldman Sachs Group Inc, 6.250%, 01/02/41	210,882	0.01
EUR 200,000	Goldman Sachs Group Inc, 2.500%, 18/10/21	235,112	0.01	USD 50,000	Goldman Sachs Group Inc, 4.750%, 21/10/45	61,193	0.00
USD 170,000	Goldman Sachs Group Inc, 2.350%, 15/11/21	170,573	0.01	USD 300,000	Guardian Life Global Funding, 2.900%, 06/05/24	307,368	0.01
USD 100,000	Goldman Sachs Group Inc, 5.750%, 24/01/22	107,291	0.00	USD 100,000	Guardian Life Insurance Co of America, 4.875%, 19/06/64	124,095	0.00
USD 420,000	Goldman Sachs Group Inc, 3.000%, 26/04/22	425,103	0.01	USD 100,000	Halliburton Co, 6.700%, 15/09/38	132,522	0.01
EUR 100,000	Goldman Sachs Group Inc, 1.375%, 26/07/22	116,227	0.00	USD 200,000	Halliburton Co, 7.450%, 15/09/39	288,362	0.01
USD 300,000	Goldman Sachs Group Inc, 2.876%, 31/10/22	303,987	0.01	USD 200,000	Harley-Davidson Financial Services Inc, 2.850%, 15/01/21	200,972	0.01
				EUR 100,000	Harley-Davidson Financial Services Inc, 0.900%, 19/11/24	113,732	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 150,000	Hartford Financial Services Group Inc, 6.100%, 01/10/41	205,827	0.01	USD 115,000	Home Depot Inc, 2.950%, 15/06/29	119,722	0.00
USD 60,000	Hasbro Inc, 3.500%, 15/09/27	60,565	0.00	USD 100,000	Home Depot Inc, 5.875%, 16/12/36	137,986	0.01
USD 100,000	Hasbro Inc, 3.900%, 19/11/29	100,761	0.00	USD 100,000	Home Depot Inc, 5.400%, 15/09/40	131,905	0.01
USD 65,000	HCA Inc, 4.750%, 01/05/23	69,626	0.00	USD 300,000	Home Depot Inc, 3.900%, 15/06/47	339,663	0.01
USD 105,000	HCA Inc, 5.000%, 15/03/24	114,830	0.00	USD 100,000	Home Depot Inc, 4.500%, 06/12/48	123,555	0.00
USD 75,000	HCA Inc, 5.250%, 15/04/25	84,038	0.00	USD 100,000	Home Depot Inc, 3.500%, 15/09/56	105,097	0.00
USD 75,000	HCA Inc, 5.250%, 15/06/26	84,084	0.00	USD 200,000	Honeywell International Inc, 1.850%, 01/11/21	200,352	0.01
USD 65,000	HCA Inc, 4.500%, 15/02/27	70,225	0.00	USD 45,000	Honeywell International Inc, 2.150%, 08/08/22	45,411	0.00
USD 235,000	HCA Inc, 4.125%, 15/06/29	249,619	0.01	EUR 100,000	Honeywell International Inc, 1.300%, 22/02/23	116,582	0.00
USD 225,000	HCA Inc, 5.125%, 15/06/39	248,834	0.01	USD 100,000	Honeywell International Inc, 2.300%, 15/08/24	101,332	0.00
USD 75,000	HCA Inc, 5.500%, 15/06/47	86,509	0.00	USD 60,000	Honeywell International Inc, 2.700%, 15/08/29	61,526	0.00
USD 100,000	HCA Inc, 5.250%, 15/06/49	111,901	0.00	USD 35,000	Honeywell International Inc, 3.812%, 21/11/47	39,806	0.00
USD 200,000	Healthcare Trust of America Holdings LP, 3.750%, 01/07/27	210,482	0.01	USD 200,000	Host Hotels & Resorts LP, 3.750%, 15/10/23	209,446	0.01
USD 47,000	Healthpeak Properties Inc, 4.250%, 15/11/23	50,123	0.00	USD 100,000	HP Inc, 6.000%, 15/09/41	110,852	0.00
USD 115,000	Healthpeak Properties Inc, 3.500%, 15/07/29	119,707	0.00	USD 300,000	Hudson Pacific Properties LP, 3.250%, 15/01/30	298,248	0.01
USD 200,000	Healthpeak Properties Inc, 3.000%, 15/01/30	200,158	0.01	USD 75,000	Humana Inc, 3.125%, 15/08/29	76,429	0.00
USD 300,000	Helmerich & Payne Inc, 4.650%, 15/03/25	327,432	0.01	USD 100,000	Humana Inc, 4.800%, 15/03/47	117,077	0.00
USD 50,000	Hershey Co, 3.375%, 15/05/23	52,314	0.00	USD 105,000	Humana Inc, 3.950%, 15/08/49	109,788	0.00
USD 50,000	Hess Corp, 4.300%, 01/04/27	53,233	0.00	USD 100,000	Huntington Bancshares Inc, 2.300%, 14/01/22	100,514	0.00
USD 15,000	Hess Corp, 7.300%, 15/08/31	19,076	0.00	USD 300,000	Huntington Bancshares Inc, 2.625%, 06/08/24	304,164	0.01
USD 25,000	Hess Corp, 7.125%, 15/03/33	31,674	0.00	USD 70,000	Huntington Ingalls Industries Inc, 3.483%, 01/12/27	73,371	0.00
USD 50,000	Hess Corp, 5.600%, 15/02/41	58,889	0.00	USD 45,000	Huntsman International LLC, 4.500%, 01/05/29	47,934	0.00
USD 50,000	Hess Corp, 5.800%, 01/04/47	61,214	0.00	USD 50,000	Hyatt Hotels Corp, 4.375%, 15/09/28	54,292	0.00
USD 150,000	Hewlett Packard Enterprise Co, 4.400%, 15/10/22	158,493	0.01	USD 100,000	IBM Credit LLC, 1.800%, 20/01/21	99,974	0.00
USD 300,000	Hewlett Packard Enterprise Co, 2.250%, 01/04/23	300,159	0.01	USD 200,000	IBM Credit LLC, 3.600%, 30/11/21	206,694	0.01
USD 150,000	Hewlett Packard Enterprise Co, 4.900%, 15/10/25	166,755	0.01	USD 50,000	IBM Credit LLC, 2.200%, 08/09/22	50,346	0.00
USD 50,000	Hewlett Packard Enterprise Co, 6.200%, 15/10/35	59,969	0.00	EUR 100,000	Illinois Tool Works Inc, 1.250%, 22/05/23	116,866	0.00
USD 50,000	Hewlett Packard Enterprise Co, 6.350%, 15/10/45	60,436	0.00	USD 300,000	Illinois Tool Works Inc, 2.650%, 15/11/26	308,907	0.01
USD 100,000	Highwoods Realty LP, 3.050%, 15/02/30	98,710	0.00	EUR 100,000	Illinois Tool Works Inc, 0.625%, 05/12/27	113,817	0.00
USD 200,000	Hillenbrand Inc, 4.500%, 15/09/26	209,432	0.01	USD 200,000	Illinois Tool Works Inc, 3.900%, 01/09/42	231,096	0.01
USD 45,000	Home Depot Inc, 3.250%, 01/03/22	46,431	0.00				
USD 200,000	Home Depot Inc, 3.750%, 15/02/24	213,852	0.01				
USD 20,000	Home Depot Inc, 3.350%, 15/09/25	21,355	0.00				
USD 100,000	Home Depot Inc, 3.000%, 01/04/26	104,525	0.00				
USD 100,000	Home Depot Inc, 2.800%, 14/09/27	103,903	0.00				
USD 40,000	Home Depot Inc, 3.900%, 06/12/28	44,849	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 75,000	Indiana Michigan Power Co, 4.250%, 15/08/48	85,438	0.00	USD 200,000	International Business Machines Corp, 4.250%, 15/05/49	228,790	0.01
USD 200,000	Ingersoll-Rand Global Holding Co Ltd, 3.750%, 21/08/28	213,048	0.01	EUR 100,000	International Flavors & Fragrances Inc, 1.800%, 25/09/26	117,578	0.00
USD 50,000	Ingredion Inc, 3.200%, 01/10/26	50,844	0.00	USD 45,000	International Flavors & Fragrances Inc, 4.450%, 26/09/28	49,242	0.00
USD 200,000	Intel Corp, 3.300%, 01/10/21	205,624	0.01	USD 153,000	International Paper Co, 7.500%, 15/08/21	165,974	0.01
USD 200,000	Intel Corp, 2.700%, 15/12/22	204,984	0.01	USD 200,000	International Paper Co, 3.650%, 15/06/24	210,642	0.01
USD 145,000	Intel Corp, 3.700%, 29/07/25	156,841	0.01	USD 100,000	Interpublic Group of Cos Inc, 4.200%, 15/04/24	107,597	0.00
USD 250,000	Intel Corp, 2.450%, 15/11/29	249,665	0.01	USD 100,000	Interstate Power & Light Co, 4.100%, 26/09/28	109,482	0.00
USD 100,000	Intel Corp, 4.100%, 11/05/47	115,488	0.00	USD 300,000	Interstate Power & Light Co, 3.600%, 01/04/29	319,404	0.01
USD 200,000	Intel Corp, 3.734%, 08/12/47	220,046	0.01	USD 50,000	Interstate Power & Light Co, 3.700%, 15/09/46	50,802	0.00
USD 250,000	Intel Corp, 3.250%, 15/11/49	253,242	0.01	USD 25,000	ITC Holdings Corp, 3.650%, 15/06/24	26,137	0.00
USD 200,000	Intercontinental Exchange Inc, 2.350%, 15/09/22	202,124	0.01	USD 55,000	Jabil Inc, 3.950%, 12/01/28	56,464	0.00
USD 150,000	Intercontinental Exchange Inc, 4.000%, 15/10/23	160,342	0.01	USD 100,000	Jackson National Life Global Funding, 2.100%, 25/10/21	100,283	0.00
USD 250,000	Intercontinental Exchange Inc, 4.250%, 21/09/48	296,240	0.01	USD 100,000	JB Hunt Transport Services Inc, 3.875%, 01/03/26	107,394	0.00
USD 100,000	International Business Machines Corp, 2.800%, 13/05/21	101,299	0.00	USD 200,000	Jefferies Group LLC, 6.875%, 15/04/21	211,382	0.01
EUR 200,000	International Business Machines Corp, 0.500%, 07/09/21	227,030	0.01	EUR 100,000	Jefferies Group LLC, 1.000%, 19/07/24	112,888	0.00
USD 150,000	International Business Machines Corp, 2.850%, 13/05/22	153,304	0.01	USD 300,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc, 4.150%, 23/01/30	318,234	0.01
USD 100,000	International Business Machines Corp, 1.875%, 01/08/22	100,021	0.00	USD 100,000	JM Smucker Co, 4.375%, 15/03/45	109,498	0.00
GBP 100,000	International Business Machines Corp, 2.625%, 05/08/22	137,937	0.01	USD 100,000	John Deere Capital Corp, 2.550%, 08/01/21	100,667	0.00
EUR 100,000	International Business Machines Corp, 0.375%, 31/01/23	113,472	0.00	USD 55,000	John Deere Capital Corp, 3.125%, 10/09/21	56,209	0.00
USD 200,000	International Business Machines Corp, 3.000%, 15/05/24	207,344	0.01	USD 260,000	John Deere Capital Corp, 2.950%, 01/04/22	266,261	0.01
EUR 100,000	International Business Machines Corp, 0.875%, 31/01/25	116,112	0.00	USD 200,000	John Deere Capital Corp, 1.950%, 13/06/22	200,402	0.01
EUR 100,000	International Business Machines Corp, 0.950%, 23/05/25	116,603	0.00	USD 50,000	John Deere Capital Corp, 2.150%, 08/09/22	50,359	0.00
USD 100,000	International Business Machines Corp, 3.450%, 19/02/26	106,394	0.00	USD 100,000	John Deere Capital Corp, 2.800%, 27/01/23	102,410	0.00
USD 100,000	International Business Machines Corp, 3.300%, 15/05/26	105,441	0.00	USD 200,000	John Deere Capital Corp, 2.650%, 24/06/24	204,786	0.01
EUR 100,000	International Business Machines Corp, 1.250%, 29/01/27	118,964	0.00	USD 100,000	John Deere Capital Corp, 3.450%, 13/03/25	106,550	0.00
USD 255,000	International Business Machines Corp, 3.500%, 15/05/29	274,064	0.01	USD 100,000	John Deere Capital Corp, 2.650%, 10/06/26	102,207	0.00
EUR 100,000	International Business Machines Corp, 1.500%, 23/05/29	122,108	0.00	USD 150,000	John Deere Capital Corp, 2.800%, 08/09/27	154,368	0.01
EUR 100,000	International Business Machines Corp, 1.750%, 31/01/31	124,274	0.00	USD 100,000	John Deere Capital Corp, 3.450%, 07/03/29	108,776	0.00
USD 200,000	International Business Machines Corp, 5.875%, 29/11/32	265,478	0.01				
USD 300,000	International Business Machines Corp, 4.150%, 15/05/39	337,989	0.01				
USD 100,000	International Business Machines Corp, 4.000%, 20/06/42	110,054	0.00				
USD 100,000	International Business Machines Corp, 4.700%, 19/02/46	120,259	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
EUR 300,000	Johnson & Johnson, 0.250%, 20/01/22	340,111	0.01	EUR 400,000	JPMorgan Chase & Co, 1.500%, 27/01/25	477,615	0.02
USD 100,000	Johnson & Johnson, 2.250%, 03/03/22	101,156	0.00	USD 100,000	JPMorgan Chase & Co, 3.220%, 01/03/25	103,653	0.00
USD 50,000	Johnson & Johnson, 2.625%, 15/01/25	51,513	0.00	USD 100,000	JPMorgan Chase & Co, 3.300%, 01/04/26	105,181	0.00
USD 150,000	Johnson & Johnson, 2.450%, 01/03/26	152,602	0.01	USD 200,000	JPMorgan Chase & Co, 2.950%, 01/10/26	206,312	0.01
USD 50,000	Johnson & Johnson, 2.900%, 15/01/28	52,218	0.00	USD 15,000	JPMorgan Chase & Co, 7.625%, 15/10/26	19,456	0.00
USD 150,000	Johnson & Johnson, 4.375%, 05/12/33	179,106	0.01	EUR 200,000	JPMorgan Chase & Co, 1.500%, 29/10/26	242,217	0.01
USD 300,000	Johnson & Johnson, 3.550%, 01/03/36	328,749	0.01	USD 250,000	JPMorgan Chase & Co, 3.960%, 29/01/27	271,220	0.01
USD 100,000	Johnson & Johnson, 3.625%, 03/03/37	110,443	0.00	EUR 300,000	JPMorgan Chase & Co, 1.090%, 11/03/27	349,543	0.01
USD 35,000	Johnson & Johnson, 5.950%, 15/08/37	49,999	0.00	USD 200,000	JPMorgan Chase & Co, 3.625%, 01/12/27	211,266	0.01
USD 250,000	Johnson & Johnson, 3.400%, 15/01/38	268,260	0.01	USD 200,000	JPMorgan Chase & Co, 3.540%, 01/05/28	212,132	0.01
USD 100,000	Johnson & Johnson, 4.500%, 01/09/40	121,087	0.00	EUR 100,000	JPMorgan Chase & Co, 1.638%, 18/05/28	120,517	0.00
USD 100,000	Johnson & Johnson, 3.750%, 03/03/47	113,487	0.00	USD 100,000	JPMorgan Chase & Co, 4.005%, 23/04/29	109,762	0.00
USD 30,000	Johnson & Johnson, 3.500%, 15/01/48	32,801	0.00	EUR 100,000	JPMorgan Chase & Co, 1.812%, 12/06/29	123,027	0.00
USD 100,000	JPMorgan Chase & Co, 2.295%, 15/08/21	100,254	0.00	USD 300,000	JPMorgan Chase & Co, 4.203%, 23/07/29	334,338	0.01
USD 200,000	JPMorgan Chase & Co, 4.500%, 24/01/22	210,220	0.01	USD 250,000	JPMorgan Chase & Co, 3.702%, 06/05/30	269,422	0.01
USD 100,000	JPMorgan Chase & Co, 3.514%, 18/06/22	102,144	0.00	USD 370,000	JPMorgan Chase & Co, 2.739%, 15/10/30	370,533	0.01
EUR 100,000	JPMorgan Chase & Co, 2.750%, 24/08/22	120,436	0.00	EUR 100,000	JPMorgan Chase & Co, 1.001%, 25/07/31	114,002	0.00
EUR 100,000	JPMorgan Chase & Co, 1.500%, 26/10/22	117,009	0.00	USD 175,000	JPMorgan Chase & Co, 6.400%, 15/05/38	253,977	0.01
USD 200,000	JPMorgan Chase & Co, 2.972%, 15/01/23	204,150	0.01	USD 300,000	JPMorgan Chase & Co, 3.882%, 24/07/38	332,016	0.01
USD 200,000	JPMorgan Chase & Co, 3.200%, 25/01/23	207,038	0.01	USD 200,000	JPMorgan Chase & Co, 5.400%, 06/01/42	269,116	0.01
USD 315,000	JPMorgan Chase & Co, 3.207%, 01/04/23	322,762	0.01	USD 200,000	JPMorgan Chase & Co, 5.625%, 16/08/43	268,416	0.01
USD 300,000	JPMorgan Chase & Co, 2.776%, 25/04/23	304,638	0.01	USD 100,000	JPMorgan Chase & Co, 4.850%, 01/02/44	127,571	0.00
EUR 100,000	JPMorgan Chase & Co, 0.625%, 25/01/24	114,313	0.00	USD 200,000	JPMorgan Chase & Co, 4.260%, 22/02/48	236,302	0.01
USD 100,000	JPMorgan Chase & Co, 3.875%, 01/02/24	106,917	0.00	USD 100,000	JPMorgan Chase & Co, 4.032%, 24/07/48	114,148	0.00
USD 875,000	JPMorgan Chase & Co, 3.559%, 23/04/24	911,934	0.03	USD 320,000	JPMorgan Chase & Co, 3.964%, 15/11/48	362,086	0.01
USD 150,000	JPMorgan Chase & Co, 3.625%, 13/05/24	158,995	0.01	USD 50,000	Juniper Networks Inc, 4.500%, 15/03/24	54,100	0.00
USD 150,000	JPMorgan Chase & Co, 3.875%, 10/09/24	160,594	0.01	USD 125,000	Kaiser Foundation Hospitals, 3.150%, 01/05/27	130,469	0.01
USD 200,000	JPMorgan Chase & Co, 3.125%, 23/01/25	208,806	0.01	USD 100,000	Kaiser Foundation Hospitals, 4.150%, 01/05/47	114,401	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 300,000	Kaiser Foundation Hospitals, 3.266%, 01/11/49	301,206	0.01	USD 150,000	Komatsu Finance America Inc, 2.437%, 11/09/22	150,591	0.01
USD 50,000	Kansas City Southern, 4.950%, 15/08/45	59,320	0.00	USD 80,000	Kraft Heinz Foods Co, 3.000%, 01/06/26	79,886	0.00
EUR 100,000	Kellogg Co, 0.800%, 17/11/22	114,508	0.00	EUR 100,000	Kraft Heinz Foods Co, 2.250%, 25/05/28	119,491	0.00
USD 167,000	Kellogg Co, 2.650%, 01/12/23	170,128	0.01	USD 100,000	Kraft Heinz Foods Co, 4.625%, 30/01/29	109,944	0.00
USD 30,000	Kellogg Co, 3.250%, 01/04/26	31,184	0.00	USD 220,000	Kraft Heinz Foods Co, 5.000%, 15/07/35	244,721	0.01
USD 50,000	Kellogg Co, 4.500%, 01/04/46	55,579	0.00	USD 150,000	Kraft Heinz Foods Co, 7.125%, 01/08/39	192,922	0.01
USD 300,000	Keurig Dr Pepper Inc, 3.551%, 25/05/21	306,495	0.01	USD 200,000	Kraft Heinz Foods Co, 4.625%, 01/10/39	208,298	0.01
USD 300,000	Keurig Dr Pepper Inc, 4.597%, 25/05/28	337,896	0.01	USD 150,000	Kraft Heinz Foods Co, 6.500%, 09/02/40	182,104	0.01
USD 60,000	Keurig Dr Pepper Inc, 4.500%, 15/11/45	66,224	0.00	USD 20,000	Kraft Heinz Foods Co, 5.200%, 15/07/45	21,792	0.00
USD 140,000	KeyCorp, 5.100%, 24/03/21	145,267	0.01	USD 85,000	Kraft Heinz Foods Co, 4.375%, 01/06/46	83,768	0.00
USD 95,000	KeyCorp, 4.150%, 29/10/25	104,028	0.00	USD 200,000	Kroger Co, 3.500%, 01/02/26	210,402	0.01
USD 250,000	KeyCorp, 2.550%, 01/10/29	244,685	0.01	USD 200,000	Kroger Co, 4.450%, 01/02/47	212,292	0.01
USD 165,000	Keysight Technologies Inc, 4.600%, 06/04/27	183,335	0.01	USD 200,000	L3Harris Technologies Inc, 4.950%, 15/02/21	204,858	0.01
USD 100,000	KeySpan Gas East Corp, 2.742%, 15/08/26	100,154	0.00	USD 50,000	L3Harris Technologies Inc, 3.832%, 27/04/25	53,350	0.00
USD 100,000	Kilroy Realty LP, 4.250%, 15/08/29	108,805	0.00	USD 200,000	L3Harris Technologies Inc, 4.400%, 15/06/28	223,292	0.01
USD 40,000	Kimberly-Clark Corp, 3.950%, 01/11/28	44,664	0.00	USD 70,000	L3Harris Technologies Inc, 5.054%, 27/04/45	86,508	0.00
USD 100,000	Kimberly-Clark Corp, 3.200%, 25/04/29	106,476	0.00	USD 100,000	Laboratory Corp of America Holdings, 3.600%, 01/02/25	105,365	0.00
USD 25,000	Kimberly-Clark Corp, 6.625%, 01/08/37	36,820	0.00	USD 200,000	Laboratory Corp of America Holdings, 3.600%, 01/09/27	210,710	0.01
USD 100,000	Kimberly-Clark Corp, 3.900%, 04/05/47	112,066	0.00	USD 25,000	Laboratory Corp of America Holdings, 4.700%, 01/02/45	28,032	0.00
USD 100,000	Kimco Realty Corp, 3.200%, 01/05/21	101,392	0.00	USD 50,000	Lam Research Corp, 2.800%, 15/06/21	50,599	0.00
USD 100,000	Kimco Realty Corp, 2.700%, 01/03/24	101,277	0.00	USD 50,000	Lam Research Corp, 3.750%, 15/03/26	53,738	0.00
USD 100,000	Kimco Realty Corp, 4.450%, 01/09/47	110,089	0.00	USD 30,000	Lam Research Corp, 4.000%, 15/03/29	33,026	0.00
USD 190,000	Kinder Morgan Energy Partners LP, 3.500%, 01/03/21	192,711	0.01	USD 25,000	Lam Research Corp, 4.875%, 15/03/49	31,429	0.00
USD 250,000	Kinder Morgan Energy Partners LP, 3.450%, 15/02/23	257,777	0.01	USD 155,000	Las Vegas Sands Corp, 2.900%, 25/06/25	156,888	0.01
USD 150,000	Kinder Morgan Energy Partners LP, 3.500%, 01/09/23	155,452	0.01	USD 50,000	Lazard Group LLC, 3.750%, 13/02/25	52,757	0.00
USD 200,000	Kinder Morgan Energy Partners LP, 7.300%, 15/08/33	264,714	0.01	USD 100,000	Lazard Group LLC, 3.625%, 01/03/27	103,406	0.00
USD 35,000	Kinder Morgan Energy Partners LP, 5.800%, 15/03/35	41,943	0.00	USD 200,000	Lazard Group LLC, 4.375%, 11/03/29	218,858	0.01
USD 100,000	Kinder Morgan Energy Partners LP, 5.000%, 15/08/42	109,408	0.00	USD 60,000	Lear Corp, 5.250%, 15/01/25	61,661	0.00
USD 150,000	Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	172,219	0.01	USD 150,000	Lear Corp, 3.800%, 15/09/27	152,542	0.01
USD 300,000	Kinder Morgan Inc, 4.300%, 01/03/28	327,045	0.01	USD 200,000	Lear Corp, 4.250%, 15/05/29	206,932	0.01
USD 170,000	Kinder Morgan Inc, 5.300%, 01/12/34	200,253	0.01	USD 50,000	Leggett & Platt Inc, 3.500%, 15/11/27	51,570	0.00
USD 50,000	KLA Corp, 4.125%, 01/11/21	51,689	0.00				
USD 75,000	KLA Corp, 4.650%, 01/11/24	82,693	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 50,000	Leggett & Platt Inc, 4.400%, 15/03/29	54,708	0.00	USD 30,000	Marathon Petroleum Corp, 3.800%, 01/04/28	31,526	0.00
USD 100,000	Leland Stanford Junior University, 3.647%, 01/05/48	111,772	0.00	USD 150,000	Marathon Petroleum Corp, 4.750%, 15/09/44	165,028	0.01
USD 100,000	Liberty Mutual Group Inc, 4.850%, 01/08/44	115,827	0.00	USD 25,000	Marathon Petroleum Corp, 4.500%, 01/04/48	26,601	0.00
USD 50,000	Life Storage LP, 3.875%, 15/12/27	52,705	0.00	USD 65,000	Markel Corp, 5.000%, 20/05/49	75,653	0.00
USD 15,000	Lincoln National Corp, 4.000%, 01/09/23	15,974	0.00	USD 100,000	Marriott International Inc, 3.125%, 15/10/21	101,647	0.00
USD 35,000	Lincoln National Corp, 3.800%, 01/03/28	37,321	0.00	USD 200,000	Marriott International Inc, 2.125%, 03/10/22	199,884	0.01
USD 200,000	Lincoln National Corp, 3.050%, 15/01/30	202,336	0.01	USD 200,000	Marriott International Inc, 4.150%, 01/12/23	213,792	0.01
USD 25,000	Lincoln National Corp, 4.350%, 01/03/48	27,525	0.00	USD 200,000	Marriott International Inc, 3.600%, 15/04/24	210,136	0.01
USD 50,000	Lockheed Martin Corp, 2.900%, 01/03/25	52,033	0.00	USD 200,000	Marsh & McLennan Cos Inc, 2.750%, 30/01/22	203,284	0.01
USD 25,000	Lockheed Martin Corp, 3.600%, 01/03/35	27,342	0.00	USD 115,000	Marsh & McLennan Cos Inc, 3.500%, 10/03/25	121,480	0.00
USD 67,000	Lockheed Martin Corp, 4.070%, 15/12/42	76,600	0.00	USD 25,000	Marsh & McLennan Cos Inc, 3.750%, 14/03/26	26,800	0.00
USD 200,000	Lockheed Martin Corp, 3.800%, 01/03/45	221,324	0.01	USD 200,000	Marsh & McLennan Cos Inc, 4.750%, 15/03/39	242,480	0.01
USD 100,000	Loews Corp, 2.625%, 15/05/23	101,985	0.00	USD 50,000	Martin Marietta Materials Inc, 3.500%, 15/12/27	52,347	0.00
USD 335,000	Louisville Gas & Electric Co, 4.250%, 01/04/49	385,558	0.01	USD 50,000	Martin Marietta Materials Inc, 4.250%, 15/12/47	52,409	0.00
USD 100,000	Lowe's Cos Inc, 3.120%, 15/04/22	102,482	0.00	USD 60,000	Masco Corp, 3.500%, 01/04/21	60,875	0.00
USD 100,000	Lowe's Cos Inc, 3.650%, 05/04/29	106,844	0.00	USD 40,000	Masco Corp, 4.375%, 01/04/26	43,188	0.00
USD 100,000	Lowe's Cos Inc, 4.650%, 15/04/42	114,654	0.00	USD 200,000	Masco Corp, 4.500%, 15/05/47	204,244	0.01
USD 100,000	Lowe's Cos Inc, 4.250%, 15/09/44	108,394	0.00	USD 60,000	Massachusetts Institute of Technology, 3.959%, 01/07/38	68,031	0.00
USD 129,000	Lowe's Cos Inc, 4.050%, 03/05/47	139,365	0.01	USD 100,000	Massachusetts Institute of Technology, 4.678%, 01/07/14	127,238	0.00
USD 235,000	Lowe's Cos Inc, 4.550%, 05/04/49	276,743	0.01	USD 300,000	Massachusetts Mutual Life Insurance Co, 3.729%, 15/10/70	292,458	0.01
USD 350,000	LYB International Finance III LLC, 4.200%, 15/10/49	365,183	0.01	USD 200,000	MassMutual Global Funding II, 2.250%, 01/07/22	201,650	0.01
USD 250,000	M&T Bank Corp, 3.550%, 26/07/23	263,012	0.01	USD 150,000	MassMutual Global Funding II, 2.500%, 17/10/22	151,648	0.01
USD 56,000	Macy's Retail Holdings Inc, 3.875%, 15/01/22	57,173	0.00	USD 200,000	MassMutual Global Funding II, 3.400%, 08/03/26	210,766	0.01
USD 100,000	Magellan Midstream Partners LP, 5.000%, 01/03/26	112,878	0.00	EUR 100,000	Mastercard Inc, 1.100%, 01/12/22	115,763	0.00
USD 100,000	Magellan Midstream Partners LP, 4.200%, 03/10/47	104,496	0.00	USD 270,000	Mastercard Inc, 3.375%, 01/04/24	286,578	0.01
EUR 100,000	ManpowerGroup Inc, 1.750%, 22/06/26	118,905	0.00	USD 50,000	Mastercard Inc, 2.950%, 01/06/29	52,190	0.00
USD 200,000	Marathon Oil Corp, 3.850%, 01/06/25	211,614	0.01	USD 50,000	Mastercard Inc, 3.650%, 01/06/49	55,574	0.00
USD 15,000	Marathon Oil Corp, 6.800%, 15/03/32	18,975	0.00	USD 100,000	Maxim Integrated Products Inc, 3.450%, 15/06/27	103,172	0.00
USD 25,000	Marathon Oil Corp, 6.600%, 01/10/37	31,891	0.00	USD 200,000	McCormick & Co Inc, 2.700%, 15/08/22	203,146	0.01
USD 100,000	Marathon Oil Corp, 5.200%, 01/06/45	116,326	0.00	USD 200,000	McCormick & Co Inc, 4.200%, 15/08/47	220,542	0.01
USD 250,000	Marathon Petroleum Corp, 4.750%, 15/12/23	271,417	0.01	USD 225,000	McDonald's Corp, 3.350%, 01/04/23	234,135	0.01
USD 50,000	Marathon Petroleum Corp, 5.125%, 15/12/26	56,697	0.00	EUR 100,000	McDonald's Corp, 2.000%, 01/06/23	119,991	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	McDonald's Corp, 0.625%, 29/01/24	114,497	0.00	USD 150,000	MetLife Inc, 3.600%, 13/11/25	161,370	0.01
USD 60,000	McDonald's Corp, 3.700%, 30/01/26	64,479	0.00	USD 200,000	MetLife Inc, 5.700%, 15/06/35	267,950	0.01
USD 200,000	McDonald's Corp, 3.500%, 01/03/27	213,416	0.01	USD 100,000	Metropolitan Edison Co, 3.500%, 15/03/23	103,199	0.00
USD 25,000	McDonald's Corp, 3.800%, 01/04/28	27,234	0.00	USD 300,000	Metropolitan Life Global Funding I, 2.400%, 08/01/21	300,960	0.01
EUR 100,000	McDonald's Corp, 1.500%, 28/11/29	121,324	0.00	USD 200,000	Metropolitan Life Global Funding I, 1.950%, 15/09/21	200,306	0.01
EUR 100,000	McDonald's Corp, 1.600%, 15/03/31	121,364	0.00	EUR 100,000	Metropolitan Life Global Funding I, 0.875%, 20/01/22	114,354	0.00
USD 15,000	McDonald's Corp, 6.300%, 15/10/37	20,408	0.00	USD 200,000	Metropolitan Life Global Funding I, 2.650%, 08/04/22	202,838	0.01
USD 215,000	McDonald's Corp, 6.300%, 01/03/38	292,716	0.01	GBP 200,000	Metropolitan Life Global Funding I, 1.625%, 09/06/22	267,706	0.01
USD 150,000	McDonald's Corp, 4.875%, 09/12/45	181,597	0.01	EUR 100,000	Metropolitan Life Global Funding I, zero coupon, 23/09/22	112,146	0.00
USD 110,000	McDonald's Corp, 4.450%, 01/09/48	126,646	0.00	GBP 100,000	Metropolitan Life Global Funding I, 2.875%, 11/01/23	138,860	0.01
GBP 100,000	McDonald's Corp, 4.125%, 11/06/54	176,630	0.01	USD 200,000	Metropolitan Life Global Funding I, 3.600%, 11/01/24	211,170	0.01
EUR 100,000	McKesson Corp, 1.625%, 30/10/26	116,999	0.00	USD 200,000	Metropolitan Life Global Funding I, 3.050%, 17/06/29	208,990	0.01
USD 120,000	McKesson Corp, 3.950%, 16/02/28	128,018	0.00	USD 300,000	Microchip Technology Inc, 3.922%, 01/06/21	306,516	0.01
GBP 100,000	McKesson Corp, 3.125%, 17/02/29	136,559	0.01	USD 300,000	Microchip Technology Inc, 4.333%, 01/06/23	316,854	0.01
USD 300,000	McLaren Health Care Corp, 4.386%, 15/05/48	342,864	0.01	USD 200,000	Micron Technology Inc, 4.975%, 06/02/26	222,174	0.01
USD 30,000	Mead Johnson Nutrition Co, 4.125%, 15/11/25	32,952	0.00	USD 100,000	Microsoft Corp, 1.550%, 08/08/21	99,843	0.00
USD 74,000	Medtronic Inc, 3.500%, 15/03/25	79,290	0.00	EUR 100,000	Microsoft Corp, 2.125%, 06/12/21	116,890	0.00
USD 72,000	Medtronic Inc, 4.375%, 15/03/35	85,149	0.00	USD 400,000	Microsoft Corp, 2.400%, 06/02/22	405,688	0.01
USD 134,000	Medtronic Inc, 4.625%, 15/03/45	168,390	0.01	USD 135,000	Microsoft Corp, 2.875%, 06/02/24	140,103	0.01
USD 32,000	Memorial Sloan-Kettering Cancer Center, 4.200%, 01/07/55	37,228	0.00	USD 100,000	Microsoft Corp, 2.700%, 12/02/25	103,443	0.00
USD 200,000	Merck & Co Inc, 2.350%, 10/02/22	202,842	0.01	USD 100,000	Microsoft Corp, 3.125%, 03/11/25	105,770	0.00
USD 45,000	Merck & Co Inc, 2.900%, 07/03/24	46,793	0.00	USD 50,000	Microsoft Corp, 2.400%, 08/08/26	50,646	0.00
EUR 100,000	Merck & Co Inc, 0.500%, 02/11/24	114,765	0.00	USD 260,000	Microsoft Corp, 3.300%, 06/02/27	278,195	0.01
USD 150,000	Merck & Co Inc, 2.750%, 10/02/25	155,509	0.01	EUR 100,000	Microsoft Corp, 3.125%, 06/12/28	141,180	0.01
EUR 100,000	Merck & Co Inc, 1.875%, 15/10/26	124,866	0.00	USD 200,000	Microsoft Corp, 3.500%, 12/02/35	220,750	0.01
USD 100,000	Merck & Co Inc, 3.400%, 07/03/29	108,338	0.00	USD 100,000	Microsoft Corp, 3.450%, 08/08/36	109,645	0.00
USD 100,000	Merck & Co Inc, 3.900%, 07/03/39	114,316	0.00	USD 650,000	Microsoft Corp, 4.100%, 06/02/37	767,604	0.02
USD 100,000	Merck & Co Inc, 3.600%, 15/09/42	108,529	0.00	USD 100,000	Microsoft Corp, 4.500%, 01/10/40	124,376	0.00
USD 195,000	Merck & Co Inc, 3.700%, 10/02/45	215,623	0.01	USD 100,000	Microsoft Corp, 4.450%, 03/11/45	125,341	0.00
USD 200,000	Merck & Co Inc, 4.000%, 07/03/49	234,106	0.01	USD 100,000	Microsoft Corp, 3.700%, 08/08/46	112,849	0.00
USD 300,000	Mercury General Corp, 4.400%, 15/03/27	315,798	0.01	USD 350,000	Microsoft Corp, 4.250%, 06/02/47	429,761	0.01
USD 150,000	MetLife Inc, 3.600%, 10/04/24	160,263	0.01	USD 200,000	Microsoft Corp, 3.950%, 08/08/56	236,242	0.01
				USD 200,000	Microsoft Corp, 4.500%, 06/02/57	259,252	0.01
				USD 50,000	Mid-America Apartments LP, 4.000%, 15/11/25	54,222	0.00



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 24.39% <i>(continued)</i>				Corporate Bonds - 24.39% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Mid-America Apartments LP, 3.950%, 15/03/29	109,136	0.00	USD 100,000	Morgan Stanley, 3.625%, 20/01/27	106,549	0.00
USD 150,000	MidAmerican Energy Co, 3.500%, 15/10/24	159,267	0.01	GBP 100,000	Morgan Stanley, 2.625%, 09/03/27	139,647	0.01
USD 100,000	MidAmerican Energy Co, 4.400%, 15/10/44	117,944	0.00	EUR 125,000	Morgan Stanley, 1.875%, 27/04/27	153,269	0.01
USD 200,000	Midwest Connector Capital Co LLC, 3.625%, 01/04/22	205,354	0.01	USD 450,000	Morgan Stanley, 3.591%, 22/07/28	477,976	0.02
EUR 100,000	MMS USA Investments Inc, 0.625%, 13/06/25	110,647	0.00	USD 35,000	Morgan Stanley, 7.250%, 01/04/32	50,455	0.00
EUR 100,000	MMS USA Investments Inc, 1.250%, 13/06/28	111,940	0.00	USD 100,000	Morgan Stanley, 3.971%, 22/07/38	111,390	0.00
EUR 100,000	MMS USA Investments Inc, 1.750%, 13/06/31	114,085	0.00	USD 300,000	Morgan Stanley, 4.457%, 22/04/39	353,445	0.01
USD 100,000	Molex Electronic Technologies LLC, 3.900%, 15/04/25	103,408	0.00	USD 125,000	Morgan Stanley, 4.300%, 27/01/45	147,720	0.01
USD 45,000	Molson Coors Brewing Co, 3.000%, 15/07/26	45,508	0.00	USD 415,000	Morgan Stanley, 4.375%, 22/01/47	497,016	0.02
USD 40,000	Molson Coors Brewing Co, 4.200%, 15/07/46	39,886	0.00	USD 50,000	Mosaic Co, 4.250%, 15/11/23	53,304	0.00
EUR 100,000	Mondelez International Inc, 1.000%, 07/03/22	114,697	0.00	USD 100,000	Mosaic Co, 5.625%, 15/11/43	118,319	0.00
USD 400,000	Mondelez International Inc, 3.625%, 13/02/26	426,812	0.01	USD 50,000	Motorola Solutions Inc, 4.600%, 23/05/29	55,052	0.00
USD 100,000	Monongahela Power Co, 4.100%, 15/04/24	106,972	0.00	USD 200,000	Motorola Solutions Inc, 5.500%, 01/09/44	221,970	0.01
USD 300,000	Moody's Corp, 3.250%, 07/06/21	305,244	0.01	USD 35,000	Mount Sinai Hospitals Group Inc, 3.737%, 01/07/49	34,994	0.00
EUR 100,000	Moody's Corp, 0.950%, 25/02/30	113,038	0.00	USD 165,000	MPLX LP, 4.125%, 01/03/27	173,085	0.01
USD 100,000	Moody's Corp, 5.250%, 15/07/44	126,227	0.00	USD 300,000	MPLX LP, 4.000%, 15/03/28	311,232	0.01
USD 300,000	Morgan Stanley, 2.500%, 21/04/21	302,025	0.01	USD 300,000	MPLX LP, 4.500%, 15/04/38	305,919	0.01
USD 200,000	Morgan Stanley, 2.625%, 17/11/21	202,318	0.01	USD 65,000	MPLX LP, 5.200%, 01/03/47	70,233	0.00
USD 330,000	Morgan Stanley, 2.750%, 19/05/22	335,702	0.01	USD 240,000	MUFG Americas Holdings Corp, 3.000%, 10/02/25	245,506	0.01
USD 175,000	Morgan Stanley, 4.875%, 01/11/22	187,694	0.01	USD 200,000	MUFG Union Bank NA, 3.150%, 01/04/22	204,708	0.01
USD 150,000	Morgan Stanley, 3.750%, 25/02/23	157,051	0.01	USD 250,000	MUFG Union Bank NA, 2.100%, 09/12/22	250,830	0.01
EUR 100,000	Morgan Stanley, 1.875%, 30/03/23	118,635	0.00	USD 200,000	Mylan Inc, 3.125%, 15/01/23	203,018	0.01
USD 100,000	Morgan Stanley, 4.100%, 22/05/23	105,532	0.00	EUR 100,000	Mylan Inc, 2.125%, 23/05/25	119,122	0.00
EUR 300,000	Morgan Stanley, 1.750%, 11/03/24	357,699	0.01	EUR 100,000	Nasdaq Inc, 1.750%, 19/05/23	117,571	0.00
USD 300,000	Morgan Stanley, 3.737%, 24/04/24	313,449	0.01	USD 50,000	National Fuel Gas Co, 5.200%, 15/07/25	54,822	0.00
EUR 100,000	Morgan Stanley, 1.750%, 30/01/25	120,029	0.00	USD 50,000	National Fuel Gas Co, 3.950%, 15/09/27	50,679	0.00
USD 45,000	Morgan Stanley, 2.720%, 22/07/25	45,635	0.00	EUR 100,000	National Grid North America Inc, 0.750%, 08/08/23	114,374	0.00
USD 200,000	Morgan Stanley, 4.000%, 23/07/25	216,478	0.01	EUR 100,000	National Grid North America Inc, 1.000%, 12/07/24	115,553	0.00
USD 135,000	Morgan Stanley, 3.875%, 27/01/26	145,144	0.01	USD 300,000	National Life Insurance Co, 5.250%, 19/07/68	325,254	0.01
USD 200,000	Morgan Stanley, 3.125%, 27/07/26	206,718	0.01	USD 200,000	National Oilwell Varco Inc, 3.600%, 01/12/29	200,866	0.01
USD 120,000	Morgan Stanley, 4.350%, 08/09/26	131,228	0.01	USD 150,000	National Retail Properties Inc, 3.900%, 15/06/24	159,000	0.01
				USD 165,000	National Rural Utilities Cooperative Finance Corp, 8.000%, 01/03/32	247,460	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 125,000	National Rural Utilities Cooperative Finance Corp, 4.300%, 15/03/49	148,570	0.01	USD 175,000	Norfolk Southern Corp, 3.150%, 01/06/27	182,661	0.01
USD 150,000	Nationwide Mutual Insurance Co, 4.950%, 22/04/44	170,596	0.01	USD 200,000	Norfolk Southern Corp, 4.100%, 15/05/49	221,536	0.01
USD 200,000	NBCUniversal Media LLC, 2.875%, 15/01/23	205,420	0.01	USD 300,000	Norfolk Southern Corp, 3.400%, 01/11/49	298,086	0.01
USD 200,000	NBCUniversal Media LLC, 5.950%, 01/04/41	275,500	0.01	USD 200,000	Norfolk Southern Corp, 4.050%, 15/08/52	219,762	0.01
USD 50,000	NBCUniversal Media LLC, 4.450%, 15/01/43	58,200	0.00	USD 300,000	Northern Natural Gas Co, 4.300%, 15/01/49	335,862	0.01
GBP 300,000	Nestle Holdings Inc, 1.000%, 11/06/21	398,343	0.01	USD 200,000	Northern States Power Co, 5.350%, 01/11/39	259,860	0.01
USD 250,000	Nestle Holdings Inc, 3.100%, 24/09/21	255,180	0.01	USD 100,000	Northern States Power Co, 3.600%, 15/09/47	107,064	0.00
USD 200,000	NetApp Inc, 3.375%, 15/06/21	203,416	0.01	USD 150,000	Northern Trust Corp, 2.375%, 02/08/22	151,888	0.01
USD 300,000	New York Life Global Funding, 3.250%, 06/08/21	306,423	0.01	USD 100,000	Northern Trust Corp, 3.950%, 30/10/25	108,961	0.00
USD 200,000	New York Life Global Funding, 2.300%, 10/06/22	201,642	0.01	USD 300,000	Northern Trust Corp, 3.650%, 03/08/28	328,383	0.01
GBP 100,000	New York Life Global Funding, 1.750%, 15/12/22	134,919	0.01	USD 200,000	Northern Trust Corp, 3.150%, 03/05/29	211,092	0.01
USD 200,000	New York Life Global Funding, 2.875%, 10/04/24	206,426	0.01	USD 100,000	Northrop Grumman Corp, 2.550%, 15/10/22	101,503	0.00
USD 55,000	Newmont Goldcorp Corp, 2.800%, 01/10/29	54,551	0.00	USD 100,000	Northrop Grumman Corp, 2.930%, 15/01/25	103,053	0.00
USD 160,000	Newmont Goldcorp Corp, 6.250%, 01/10/39	212,218	0.01	USD 95,000	Northrop Grumman Corp, 3.250%, 15/01/28	99,100	0.00
USD 300,000	NextEra Energy Capital Holdings Inc, 2.900%, 01/04/22	306,207	0.01	USD 110,000	Northrop Grumman Corp, 4.030%, 15/10/47	122,784	0.00
USD 50,000	NextEra Energy Capital Holdings Inc, 2.800%, 15/01/23	50,829	0.00	USD 50,000	Northwell Healthcare Inc, 4.260%, 01/11/47	53,803	0.00
USD 100,000	NextEra Energy Capital Holdings Inc, 4.800%, 01/12/77	103,277	0.00	USD 50,000	Northwell Healthcare Inc, 3.809%, 01/11/49	50,398	0.00
USD 400,000	NextEra Energy Capital Holdings Inc, 5.650%, 01/05/79	444,156	0.01	USD 100,000	Northwestern Mutual Life Insurance Co, 3.850%, 30/09/47	105,673	0.00
USD 100,000	Niagara Mohawk Power Corp, 4.119%, 28/11/42	108,173	0.00	USD 25,000	Northwestern University, 3.662%, 01/12/57	27,644	0.00
USD 50,000	NIKE Inc, 3.875%, 01/11/45	57,009	0.00	USD 400,000	Novartis Capital Corp, 2.400%, 17/05/22	405,300	0.01
USD 200,000	NiSource Inc, 3.490%, 15/05/27	210,274	0.01	USD 100,000	Novartis Capital Corp, 3.400%, 06/05/24	105,924	0.00
USD 350,000	NiSource Inc, 4.375%, 15/05/47	388,699	0.01	USD 150,000	Novartis Capital Corp, 4.000%, 20/11/45	174,090	0.01
USD 100,000	NiSource Inc, 3.950%, 30/03/48	104,789	0.00	USD 200,000	NRG Energy Inc, 3.750%, 15/06/24	206,814	0.01
USD 100,000	Noble Energy Inc, 3.850%, 15/01/28	105,500	0.00	USD 200,000	NSTAR Electric Co, 3.200%, 15/05/27	209,488	0.01
USD 50,000	Noble Energy Inc, 3.250%, 15/10/29	50,604	0.00	USD 250,000	NSTAR Electric Co, 3.250%, 15/05/29	263,530	0.01
USD 100,000	Noble Energy Inc, 4.950%, 15/08/47	110,761	0.00	USD 100,000	Nucor Corp, 3.950%, 01/05/28	108,782	0.00
USD 300,000	Noble Energy Inc, 4.200%, 15/10/49	304,653	0.01	USD 100,000	Nucor Corp, 4.400%, 01/05/48	113,743	0.00
USD 55,000	Nordstrom Inc, 4.375%, 01/04/30	56,065	0.00	USD 130,000	NVIDIA Corp, 2.200%, 16/09/21	130,599	0.01
USD 50,000	Norfolk Southern Corp, 3.000%, 01/04/22	51,008	0.00	USD 50,000	NVIDIA Corp, 3.200%, 16/09/26	52,484	0.00
USD 19,000	Norfolk Southern Corp, 2.903%, 15/02/23	19,450	0.00	USD 125,000	NYU Langone Hospitals, 4.368%, 01/07/47	142,116	0.01
USD 100,000	Norfolk Southern Corp, 2.900%, 15/06/26	103,038	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Occidental Petroleum Corp, 4.100%, 01/02/21	101,691	0.00	USD 180,000	Oracle Corp, 2.500%, 15/10/22	183,292	0.01
USD 100,000	Occidental Petroleum Corp, 3.500%, 15/06/25	103,135	0.00	USD 70,000	Oracle Corp, 2.625%, 15/02/23	71,484	0.00
USD 300,000	Occidental Petroleum Corp, 5.550%, 15/03/26	340,293	0.01	USD 50,000	Oracle Corp, 2.400%, 15/09/23	50,803	0.00
USD 100,000	Occidental Petroleum Corp, 3.000%, 15/02/27	99,752	0.00	USD 200,000	Oracle Corp, 3.400%, 08/07/24	211,026	0.01
USD 255,000	Occidental Petroleum Corp, 7.500%, 01/05/31	332,908	0.01	USD 150,000	Oracle Corp, 2.950%, 15/05/25	156,276	0.01
USD 500,000	Occidental Petroleum Corp, 6.450%, 15/09/36	613,220	0.02	USD 440,000	Oracle Corp, 2.650%, 15/07/26	450,375	0.01
USD 200,000	Occidental Petroleum Corp, 7.950%, 15/06/39	275,602	0.01	USD 100,000	Oracle Corp, 4.300%, 08/07/34	117,105	0.00
USD 150,000	Occidental Petroleum Corp, 4.100%, 15/02/47	145,710	0.01	USD 200,000	Oracle Corp, 3.900%, 15/05/35	223,036	0.01
USD 300,000	Occidental Petroleum Corp, 4.200%, 15/03/48	298,170	0.01	USD 300,000	Oracle Corp, 3.800%, 15/11/37	327,399	0.01
USD 200,000	Office Properties Income Trust, 4.500%, 01/02/25	209,176	0.01	USD 100,000	Oracle Corp, 5.375%, 15/07/40	130,227	0.01
USD 200,000	Oglethorpe Power Corp, 5.050%, 01/10/48	235,002	0.01	USD 25,000	Oracle Corp, 4.000%, 15/07/46	27,770	0.00
USD 100,000	Ohio Edison Co, 6.875%, 15/07/36	139,548	0.01	USD 70,000	Oracle Corp, 4.000%, 15/11/47	78,131	0.00
USD 45,000	Ohio Power Co, 4.000%, 01/06/49	50,835	0.00	USD 250,000	Oracle Corp, 4.375%, 15/05/55	296,510	0.01
USD 200,000	Oklahoma Gas & Electric Co, 3.300%, 15/03/30	209,382	0.01	USD 100,000	O'Reilly Automotive Inc, 3.600%, 01/09/27	106,918	0.00
USD 100,000	Oklahoma Gas & Electric Co, 3.850%, 15/08/47	105,250	0.00	USD 100,000	O'Reilly Automotive Inc, 3.900%, 01/06/29	109,313	0.00
USD 50,000	Omega Healthcare Investors Inc, 4.375%, 01/08/23	53,091	0.00	USD 35,000	Owens Corning, 3.950%, 15/08/29	36,516	0.00
USD 100,000	Omega Healthcare Investors Inc, 4.750%, 15/01/28	109,555	0.00	USD 65,000	PACCAR Financial Corp, 2.800%, 01/03/21	65,891	0.00
USD 100,000	Omega Healthcare Investors Inc, 3.625%, 01/10/29	101,553	0.00	USD 100,000	PACCAR Financial Corp, 2.650%, 10/05/22	101,881	0.00
USD 200,000	Omnicom Group Inc Via Omnicom Capital Inc, 3.625%, 01/05/22	207,096	0.01	USD 100,000	PacifiCorp, 2.950%, 01/02/22	101,953	0.00
USD 200,000	Oncor Electric Delivery Co LLC, 2.750%, 01/06/24	204,696	0.01	USD 100,000	PacifiCorp, 5.750%, 01/04/37	131,534	0.01
USD 200,000	Oncor Electric Delivery Co LLC, 3.700%, 15/11/28	218,192	0.01	USD 140,000	PacifiCorp, 4.125%, 15/01/49	159,709	0.01
USD 150,000	Oncor Electric Delivery Co LLC, 3.800%, 30/09/47	165,021	0.01	USD 100,000	Packaging Corp of America, 3.650%, 15/09/24	104,979	0.00
USD 90,000	ONE Gas Inc, 4.500%, 01/11/48	107,775	0.00	USD 35,000	Packaging Corp of America, 3.400%, 15/12/27	36,537	0.00
USD 150,000	ONEOK Inc, 4.950%, 13/07/47	164,347	0.01	USD 100,000	Parker-Hannifin Corp, 3.250%, 01/03/27	104,009	0.00
USD 160,000	ONEOK Partners LP, 3.375%, 01/10/22	164,296	0.01	USD 200,000	Parker-Hannifin Corp, 3.250%, 14/06/29	208,602	0.01
USD 100,000	ONEOK Partners LP, 4.900%, 15/03/25	110,033	0.00	USD 105,000	Parker-Hannifin Corp, 4.200%, 21/11/34	115,664	0.00
USD 15,000	ONEOK Partners LP, 6.650%, 01/10/36	18,798	0.00	USD 500,000	PayPal Holdings Inc, 2.200%, 26/09/22	503,395	0.02
USD 25,000	ONEOK Partners LP, 6.850%, 15/10/37	32,006	0.00	USD 200,000	PayPal Holdings Inc, 2.400%, 01/10/24	201,946	0.01
EUR 100,000	Oracle Corp, 2.250%, 10/01/21	115,157	0.00	USD 200,000	PayPal Holdings Inc, 2.650%, 01/10/26	202,698	0.01
USD 80,000	Oracle Corp, 2.800%, 08/07/21	81,230	0.00	USD 300,000	PayPal Holdings Inc, 2.850%, 01/10/29	302,400	0.01
USD 190,000	Oracle Corp, 1.900%, 15/09/21	190,388	0.01	USD 50,000	PECO Energy Co, 3.150%, 15/10/25	52,335	0.00
				USD 100,000	PECO Energy Co, 3.700%, 15/09/47	107,683	0.00
				USD 60,000	PECO Energy Co, 3.900%, 01/03/48	66,734	0.00
				USD 55,000	Pennsylvania Electric Co, 3.250%, 15/03/28	56,467	0.00
				USD 200,000	Pennsylvania Electric Co, 3.600%, 01/06/29	211,646	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 300,000	Penske Truck Leasing Co Lp Via PTL Finance Corp, 4.125%, 01/08/23	316,743	0.01	EUR 100,000	Philip Morris International Inc, 0.625%, 08/11/24	113,990	0.00
USD 200,000	Penske Truck Leasing Co Lp Via PTL Finance Corp, 3.900%, 01/02/24	210,436	0.01	USD 50,000	Philip Morris International Inc, 3.375%, 11/08/25	52,776	0.00
USD 200,000	Penske Truck Leasing Co Lp Via PTL Finance Corp, 3.450%, 01/07/24	207,780	0.01	USD 100,000	Philip Morris International Inc, 3.125%, 02/03/28	102,992	0.00
USD 200,000	Penske Truck Leasing Co Lp Via PTL Finance Corp, 4.200%, 01/04/27	213,596	0.01	EUR 100,000	Philip Morris International Inc, 2.000%, 09/05/36	119,076	0.00
EUR 100,000	Pepsico Inc, 0.750%, 18/03/27	116,206	0.00	USD 45,000	Philip Morris International Inc, 6.375%, 16/05/38	62,493	0.00
USD 300,000	PepsiCo Inc, 2.000%, 15/04/21	300,951	0.01	EUR 100,000	Philip Morris International Inc, 1.450%, 01/08/39	103,438	0.00
USD 100,000	PepsiCo Inc, 2.750%, 05/03/22	102,055	0.00	USD 100,000	Philip Morris International Inc, 3.875%, 21/08/42	104,277	0.00
USD 100,000	PepsiCo Inc, 3.600%, 01/03/24	106,496	0.00	USD 100,000	Philip Morris International Inc, 4.875%, 15/11/43	119,289	0.00
USD 100,000	PepsiCo Inc, 2.375%, 06/10/26	101,598	0.00	USD 200,000	Phillips 66, 4.300%, 01/04/22	210,288	0.01
EUR 100,000	PepsiCo Inc, 0.875%, 18/07/28	117,113	0.00	USD 300,000	Phillips 66, 3.900%, 15/03/28	327,432	0.01
USD 50,000	PepsiCo Inc, 2.625%, 29/07/29	51,113	0.00	USD 45,000	Phillips 66, 4.875%, 15/11/44	54,307	0.00
EUR 100,000	PepsiCo Inc, 0.875%, 16/10/39	107,076	0.00	USD 150,000	Phillips 66 Partners LP, 3.605%, 15/02/25	156,816	0.01
USD 100,000	PepsiCo Inc, 3.600%, 13/08/42	107,813	0.00	USD 150,000	Piedmont Natural Gas Co Inc, 3.500%, 01/06/29	160,453	0.01
USD 100,000	PepsiCo Inc, 4.600%, 17/07/45	123,823	0.00	USD 200,000	Pine Street Trust I, 4.572%, 15/02/29	214,758	0.01
USD 100,000	PepsiCo Inc, 3.450%, 06/10/46	105,979	0.00	USD 200,000	Pine Street Trust II, 5.568%, 15/02/49	226,636	0.01
USD 200,000	PepsiCo Inc, 4.000%, 02/05/47	231,696	0.01	USD 200,000	Pioneer Natural Resources Co, 4.450%, 15/01/26	219,178	0.01
USD 200,000	PepsiCo Inc, 2.875%, 15/10/49	193,344	0.01	USD 200,000	Plains All American Pipeline LP / PAA Finance Corp, 3.550%, 15/12/29	197,100	0.01
USD 65,000	PerkinElmer Inc, 3.300%, 15/09/29	66,645	0.00	USD 200,000	Plains All American Pipeline LP Via PAA Finance Corp, 5.000%, 01/02/21	204,522	0.01
USD 40,000	Pfizer Inc, 3.000%, 15/09/21	40,834	0.00	USD 200,000	Plains All American Pipeline LP Via PAA Finance Corp, 3.650%, 01/06/22	205,344	0.01
USD 50,000	Pfizer Inc, 2.200%, 15/12/21	50,445	0.00	USD 100,000	Plains All American Pipeline LP Via PAA Finance Corp, 4.500%, 15/12/26	106,376	0.00
EUR 100,000	Pfizer Inc, 0.250%, 06/03/22	113,246	0.00	USD 25,000	Plains All American Pipeline LP Via PAA Finance Corp, 6.650%, 15/01/37	29,591	0.00
USD 200,000	Pfizer Inc, 2.800%, 11/03/22	204,474	0.01	USD 50,000	Plains All American Pipeline LP Via PAA Finance Corp, 4.700%, 15/06/44	48,636	0.00
USD 50,000	Pfizer Inc, 3.200%, 15/09/23	52,176	0.00	USD 250,000	PNC Bank NA, 2.625%, 17/02/22	253,552	0.01
USD 100,000	Pfizer Inc, 2.950%, 15/03/24	103,783	0.00	USD 285,000	PNC Bank NA, 2.700%, 22/10/29	284,541	0.01
USD 200,000	Pfizer Inc, 3.400%, 15/05/24	211,544	0.01	USD 120,000	PNC Financial Services Group Inc, 2.854%, 09/11/22	122,825	0.00
USD 150,000	Pfizer Inc, 3.000%, 15/12/26	157,425	0.01	USD 250,000	PNC Financial Services Group Inc, 3.500%, 23/01/24	263,710	0.01
USD 100,000	Pfizer Inc, 3.600%, 15/09/28	109,469	0.00	USD 200,000	PNC Financial Services Group Inc, 2.200%, 01/11/24	200,714	0.01
USD 200,000	Pfizer Inc, 3.450%, 15/03/29	215,244	0.01	USD 250,000	PNC Financial Services Group Inc, 3.150%, 19/05/27	262,645	0.01
USD 400,000	Pfizer Inc, 4.000%, 15/12/36	454,512	0.01				
GBP 100,000	Pfizer Inc, 6.500%, 03/06/38	223,868	0.01				
USD 50,000	Pfizer Inc, 4.100%, 15/09/38	57,216	0.00				
USD 250,000	Pfizer Inc, 3.900%, 15/03/39	281,845	0.01				
USD 100,000	Pfizer Inc, 4.300%, 15/06/43	117,399	0.00				
USD 35,000	Pfizer Inc, 4.200%, 15/09/48	41,224	0.00				
USD 200,000	Pfizer Inc, 4.000%, 15/03/49	230,460	0.01				
USD 200,000	Philip Morris International Inc, 2.900%, 15/11/21	203,610	0.01				
USD 300,000	Philip Morris International Inc, 2.375%, 17/08/22	302,838	0.01				
USD 100,000	Philip Morris International Inc, 2.500%, 02/11/22	101,478	0.00				
USD 200,000	Philip Morris International Inc, 2.875%, 01/05/24	205,590	0.01				
EUR 100,000	Philip Morris International Inc, 2.875%, 30/05/24	125,595	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Potomac Electric Power Co, 3.600%, 15/03/24	105,454	0.00	EUR 100,000	Prologis LP, 1.375%, 13/05/21	114,093	0.00
USD 5,000	Potomac Electric Power Co, 6.500%, 15/11/37	7,090	0.00	USD 65,000	Prologis LP, 3.875%, 15/09/28	71,631	0.00
USD 200,000	PPG Industries Inc, 3.200%, 15/03/23	206,364	0.01	USD 200,000	Protective Life Global Funding, 2.615%, 22/08/22	202,000	0.01
EUR 200,000	PPG Industries Inc, 0.875%, 03/11/25	229,755	0.01	USD 80,000	Providence St Joseph Health Obligated Group, 2.532%, 01/10/29	78,602	0.00
USD 150,000	PPL Capital Funding Inc, 5.000%, 15/03/44	173,301	0.01	USD 50,000	Prudential Financial Inc, 3.500%, 15/05/24	53,174	0.00
USD 100,000	PPL Capital Funding Inc, 4.000%, 15/09/47	102,200	0.00	USD 200,000	Prudential Financial Inc, 5.875%, 15/09/42	215,704	0.01
USD 100,000	PPL Electric Utilities Corp, 3.950%, 01/06/47	110,493	0.00	USD 50,000	Prudential Financial Inc, 4.600%, 15/05/44	59,020	0.00
USD 200,000	Praxair Inc, 2.200%, 15/08/22	201,506	0.01	USD 200,000	Prudential Financial Inc, 4.500%, 15/09/47	208,726	0.01
EUR 100,000	Praxair Inc, 1.200%, 12/02/24	117,910	0.00	USD 300,000	Prudential Financial Inc, 3.935%, 07/12/49	327,432	0.01
USD 50,000	Praxair Inc, 2.650%, 05/02/25	51,407	0.00	USD 200,000	PSEG Power LLC, 3.850%, 01/06/23	210,054	0.01
USD 150,000	Precision Castparts Corp, 2.500%, 15/01/23	152,689	0.01	USD 100,000	Public Service Co of Colorado, 3.600%, 15/09/42	105,781	0.00
USD 200,000	Principal Financial Group Inc, 3.100%, 15/11/26	207,000	0.01	USD 100,000	Public Service Co of Colorado, 3.800%, 15/06/47	109,667	0.00
USD 100,000	Principal Financial Group Inc, 4.300%, 15/11/46	113,563	0.00	USD 125,000	Public Service Co of Colorado, 4.050%, 15/09/49	143,396	0.01
USD 250,000	Private Export Funding Corp, 2.450%, 15/07/24	254,872	0.01	USD 200,000	Public Service Electric & Gas Co, 5.500%, 01/03/40	263,916	0.01
USD 200,000	Procter & Gamble Co, 1.700%, 03/11/21	200,606	0.01	USD 200,000	Public Service Electric & Gas Co, 3.850%, 01/05/49	223,926	0.01
USD 250,000	Procter & Gamble Co, 2.150%, 11/08/22	252,925	0.01	USD 100,000	Public Service Enterprise Group Inc, 2.000%, 15/11/21	99,994	0.00
EUR 200,000	Procter & Gamble Co, 1.125%, 02/11/23	235,177	0.01	USD 200,000	Public Service Enterprise Group Inc, 2.875%, 15/06/24	204,400	0.01
EUR 100,000	Procter & Gamble Co, 0.625%, 30/10/24	115,772	0.00	USD 200,000	Public Storage, 3.094%, 15/09/27	208,816	0.01
USD 200,000	Procter & Gamble Co, 2.450%, 03/11/26	206,172	0.01	USD 100,000	Puget Energy Inc, 5.625%, 15/07/22	107,384	0.00
EUR 50,000	Procter & Gamble Co, 4.875%, 11/05/27	75,259	0.00	USD 30,000	Puget Sound Energy Inc, 4.223%, 15/06/48	34,605	0.00
USD 50,000	Procter & Gamble Co, 2.850%, 11/08/27	53,060	0.00	USD 100,000	Puget Sound Energy Inc, 3.250%, 15/09/49	99,271	0.00
EUR 100,000	Procter & Gamble Co, 1.200%, 30/10/28	121,395	0.00	USD 200,000	QUALCOMM Inc, 3.000%, 20/05/22	205,010	0.01
EUR 100,000	Procter & Gamble Co, 1.875%, 30/10/38	133,701	0.01	USD 100,000	QUALCOMM Inc, 2.600%, 30/01/23	101,791	0.00
USD 25,000	Procter & Gamble Co, 3.500%, 25/10/47	28,135	0.00	USD 50,000	QUALCOMM Inc, 2.900%, 20/05/24	51,606	0.00
USD 10,000	Progress Energy Inc, 7.750%, 01/03/31	14,006	0.00	USD 300,000	QUALCOMM Inc, 3.450%, 20/05/25	317,832	0.01
USD 100,000	Progressive Corp, 2.450%, 15/01/27	100,455	0.00	USD 150,000	QUALCOMM Inc, 3.250%, 20/05/27	157,815	0.01
USD 150,000	Progressive Corp, 4.350%, 25/04/44	176,056	0.01	USD 230,000	QUALCOMM Inc, 4.300%, 20/05/47	263,536	0.01
EUR 100,000	Prologis Euro Finance LLC, 0.250%, 10/09/27	109,719	0.00	USD 300,000	Quest Diagnostics Inc, 2.950%, 30/06/30	300,606	0.01
EUR 100,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	123,725	0.00	USD 150,000	Quest Diagnostics Inc, 4.700%, 30/03/45	167,451	0.01
EUR 100,000	Prologis Euro Finance LLC, 1.500%, 10/09/49	101,410	0.00	USD 100,000	QVC Inc, 4.850%, 01/04/24	105,029	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 124,000	Raytheon Co, 3.150%, 15/12/24	130,770	0.01	USD 145,000	Sabine Pass Liquefaction LLC, 5.750%, 15/05/24	161,765	0.01
USD 100,000	Realty Income Corp, 3.875%, 15/07/24	106,620	0.00	USD 145,000	Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	163,006	0.01
USD 100,000	Realty Income Corp, 3.000%, 15/01/27	102,983	0.00	USD 100,000	Sabine Pass Liquefaction LLC, 5.875%, 30/06/26	114,978	0.00
USD 100,000	Realty Income Corp, 4.650%, 15/03/47	121,771	0.00	USD 200,000	Sabine Pass Liquefaction LLC, 4.200%, 15/03/28	212,206	0.01
USD 60,000	Regency Centers LP, 4.650%, 15/03/49	71,005	0.00	USD 100,000	Sabra Health Care LP / Sabra Capital Corp, 3.900%, 15/10/29	100,390	0.00
USD 100,000	Regions Financial Corp, 2.750%, 14/08/22	101,743	0.00	USD 50,000	San Diego Gas & Electric Co, 4.500%, 15/08/40	56,280	0.00
USD 50,000	Reinsurance Group of America Inc, 3.900%, 15/05/29	53,668	0.00	USD 100,000	San Diego Gas & Electric Co, 3.750%, 01/06/47	103,139	0.00
USD 30,000	RELX Capital Inc, 3.500%, 16/03/23	31,218	0.00	USD 50,000	Santander Holdings USA Inc, 3.700%, 28/03/22	51,406	0.00
EUR 100,000	RELX Capital Inc, 1.300%, 12/05/25	117,801	0.00	USD 200,000	Santander Holdings USA Inc, 3.500%, 07/06/24	205,850	0.01
USD 100,000	RELX Capital Inc, 4.000%, 18/03/29	108,865	0.00	USD 100,000	Santander Holdings USA Inc, 4.500%, 17/07/25	107,915	0.00
USD 30,000	RenaissanceRe Finance Inc, 3.450%, 01/07/27	31,655	0.00	USD 500,000	Santander Holdings USA Inc, 3.244%, 05/10/26	502,870	0.02
USD 45,000	Republic Services Inc, 2.500%, 15/08/24	45,560	0.00	USD 325,000	Santander Holdings USA Inc, 4.400%, 13/07/27	351,341	0.01
USD 55,000	Republic Services Inc, 2.900%, 01/07/26	56,286	0.00	USD 250,000	Schlumberger Holdings Corp, 3.900%, 17/05/28	266,017	0.01
USD 180,000	Republic Services Inc, 3.375%, 15/11/27	190,807	0.01	USD 200,000	Sempra Energy, 2.875%, 01/10/22	203,630	0.01
USD 200,000	Reynolds American Inc, 5.850%, 15/08/45	228,976	0.01	USD 300,000	Sempra Energy, 3.800%, 01/02/38	313,308	0.01
USD 100,000	Roche Holdings Inc, 4.000%, 28/11/44	116,466	0.00	USD 25,000	Sempra Energy, 6.000%, 15/10/39	32,718	0.00
USD 85,000	Rockwell Automation Inc, 3.500%, 01/03/29	91,555	0.00	USD 250,000	Service Properties Trust, 5.000%, 15/08/22	262,817	0.01
USD 150,000	Rockwell Collins Inc, 3.500%, 15/03/27	159,511	0.01	USD 25,000	Sherwin-Williams Co, 3.125%, 01/06/24	25,833	0.00
USD 100,000	Rockwell Collins Inc, 4.800%, 15/12/43	122,232	0.00	USD 110,000	Sherwin-Williams Co, 3.450%, 01/06/27	116,343	0.00
USD 50,000	Roper Technologies Inc, 2.350%, 15/09/24	50,321	0.00	USD 150,000	Sherwin-Williams Co, 2.950%, 15/08/29	152,112	0.01
USD 125,000	Roper Technologies Inc, 4.200%, 15/09/28	137,013	0.01	USD 129,000	Sherwin-Williams Co, 4.500%, 01/06/47	147,220	0.01
USD 250,000	RPM International Inc, 4.550%, 01/03/29	273,065	0.01	USD 50,000	Simon Property Group LP, 2.500%, 15/07/21	50,423	0.00
USD 50,000	RPM International Inc, 4.250%, 15/01/48	49,236	0.00	USD 100,000	Simon Property Group LP, 2.350%, 30/01/22	100,849	0.00
USD 200,000	Ryder System Inc, 3.500%, 01/06/21	203,936	0.01	USD 150,000	Simon Property Group LP, 3.300%, 15/01/26	157,873	0.01
USD 200,000	Ryder System Inc, 2.800%, 01/03/22	202,242	0.01	USD 100,000	Simon Property Group LP, 3.250%, 30/11/26	105,257	0.00
USD 300,000	Ryder System Inc, 3.400%, 01/03/23	309,213	0.01	USD 100,000	Simon Property Group LP, 3.375%, 15/06/27	105,900	0.00
USD 50,000	S&P Global Inc, 4.000%, 15/06/25	54,368	0.00	USD 300,000	Simon Property Group LP, 2.450%, 13/09/29	295,836	0.01
USD 55,000	S&P Global Inc, 2.500%, 01/12/29	55,289	0.00	USD 100,000	Simon Property Group LP, 4.250%, 30/11/46	114,263	0.00
USD 50,000	S&P Global Inc, 4.500%, 15/05/48	60,407	0.00	USD 87,000	SITE Centers Corp, 3.625%, 01/02/25	89,876	0.00
USD 65,000	S&P Global Inc, 3.250%, 01/12/49	65,930	0.00				
USD 80,000	Sabine Pass Liquefaction LLC, 5.625%, 01/02/21	82,269	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 200,000	Smithfield Foods Inc, 3.350%, 01/02/22	201,134	0.01	USD 100,000	Spirit Realty LP, 3.400%, 15/01/30	100,418	0.00
USD 100,000	Smithfield Foods Inc, 4.250%, 01/02/27	103,855	0.00	USD 400,000	Sprint Spectrum Co LLC, 4.738%, 20/03/25	424,192	0.01
USD 200,000	Solvay Finance America LLC, 4.450%, 03/12/25	216,858	0.01	USD 43,750	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC, 3.360%, 20/09/21	44,186	0.00
USD 60,000	Southern California Edison Co, 3.700%, 01/08/25	63,459	0.00	USD 50,000	SSM Health Care Corp, 3.688%, 01/06/23	51,988	0.00
USD 115,000	Southern California Edison Co, 2.850%, 01/08/29	115,365	0.00	USD 145,000	Stanley Black & Decker Inc, 3.400%, 01/03/26	152,975	0.01
USD 205,000	Southern California Edison Co, 6.000%, 15/01/34	256,357	0.01	USD 50,000	Starbucks Corp, 2.700%, 15/06/22	50,997	0.00
USD 50,000	Southern California Edison Co, 4.500%, 01/09/40	54,901	0.00	USD 300,000	Starbucks Corp, 3.100%, 01/03/23	309,687	0.01
USD 200,000	Southern California Edison Co, 3.900%, 15/03/43	204,010	0.01	USD 50,000	Starbucks Corp, 3.800%, 15/08/25	53,977	0.00
USD 250,000	Southern California Edison Co, 4.000%, 01/04/47	262,957	0.01	USD 50,000	Starbucks Corp, 2.450%, 15/06/26	50,649	0.00
USD 100,000	Southern California Gas Co, 2.600%, 15/06/26	100,378	0.00	USD 50,000	Starbucks Corp, 4.000%, 15/11/28	55,463	0.00
USD 50,000	Southern Co, 2.350%, 01/07/21	50,264	0.00	USD 200,000	Starbucks Corp, 3.550%, 15/08/29	216,848	0.01
USD 25,000	Southern Co, 2.950%, 01/07/23	25,640	0.00	USD 35,000	Starbucks Corp, 4.300%, 15/06/45	38,801	0.00
USD 50,000	Southern Co, 3.250%, 01/07/26	51,911	0.00	USD 130,000	Starbucks Corp, 4.500%, 15/11/48	150,375	0.01
USD 330,000	Southern Co, 4.250%, 01/07/36	355,852	0.01	USD 300,000	Steel Dynamics Inc, 2.800%, 15/12/24	302,577	0.01
USD 50,000	Southern Co, 4.400%, 01/07/46	55,506	0.00	USD 50,000	Stifel Financial Corp, 4.250%, 18/07/24	52,772	0.00
USD 100,000	Southern Co Gas Capital Corp, 2.450%, 01/10/23	100,743	0.00	USD 100,000	Stryker Corp, 3.375%, 01/11/25	105,855	0.00
USD 100,000	Southern Co Gas Capital Corp, 3.250%, 15/06/26	103,161	0.00	USD 200,000	Stryker Corp, 3.650%, 07/03/28	215,268	0.01
USD 100,000	Southern Co Gas Capital Corp, 5.875%, 15/03/41	126,766	0.00	EUR 100,000	Stryker Corp, 2.625%, 30/11/30	131,894	0.01
USD 100,000	Southern Co Gas Capital Corp, 3.950%, 01/10/46	103,281	0.00	USD 100,000	Sunoco Logistics Partners Operations LP, 3.450%, 15/01/23	101,779	0.00
USD 60,000	Southern Copper Corp, 3.875%, 23/04/25	63,049	0.00	USD 70,000	Sunoco Logistics Partners Operations LP, 4.000%, 01/10/27	72,650	0.00
USD 100,000	Southern Copper Corp, 6.750%, 16/04/40	133,757	0.01	USD 150,000	Sunoco Logistics Partners Operations LP, 5.300%, 01/04/44	158,761	0.01
USD 200,000	Southern Copper Corp, 5.250%, 08/11/42	230,098	0.01	USD 70,000	Sunoco Logistics Partners Operations LP, 5.400%, 01/10/47	76,009	0.00
USD 150,000	Southern Power Co, 4.150%, 01/12/25	162,640	0.01	USD 35,000	Swiss Re America Holding Corp, 7.000%, 15/02/26	43,631	0.00
USD 100,000	Southern Power Co, 4.950%, 15/12/46	111,156	0.00	USD 100,000	Synchrony Financial, 3.750%, 15/08/21	102,390	0.00
USD 100,000	Southwest Airlines Co, 3.000%, 15/11/26	102,518	0.00	USD 35,000	Synchrony Financial, 4.375%, 19/03/24	37,335	0.00
USD 85,000	Southwest Gas Corp, 3.800%, 29/09/46	86,821	0.00	USD 200,000	Synchrony Financial, 3.950%, 01/12/27	210,678	0.01
USD 150,000	Southwestern Electric Power Co, 2.750%, 01/10/26	149,611	0.01	USD 200,000	Sysco Corp, 2.600%, 12/06/22	202,648	0.01
USD 50,000	Southwestern Electric Power Co, 4.100%, 15/09/28	54,650	0.00	USD 150,000	Sysco Corp, 3.250%, 15/07/27	157,023	0.01
USD 50,000	Southwestern Public Service Co, 3.700%, 15/08/47	52,715	0.00	USD 15,000	Sysco Corp, 5.375%, 21/09/35	18,633	0.00
USD 150,000	Spectra Energy Partners LP, 4.750%, 15/03/24	163,315	0.01	USD 200,000	Sysco Corp, 4.450%, 15/03/48	231,206	0.01
USD 300,000	Spirit AeroSystems Inc, 3.950%, 15/06/23	308,736	0.01	USD 200,000	Tampa Electric Co, 4.350%, 15/05/44	228,322	0.01
				USD 100,000	Tanger Properties LP, 3.125%, 01/09/26	99,424	0.00
				USD 200,000	Tapestry Inc, 3.000%, 15/07/22	202,912	0.01
				USD 100,000	Target Corp, 2.900%, 15/01/22	102,356	0.00
				USD 100,000	Target Corp, 3.500%, 01/07/24	107,192	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 250,000	Target Corp, 3.375%, 15/04/29	271,737	0.01	USD 100,000	Toyota Motor Credit Corp, 2.625%, 10/01/23	101,941	0.00
USD 100,000	Target Corp, 3.625%, 15/04/46	109,350	0.00	USD 50,000	Toyota Motor Credit Corp, 2.250%, 18/10/23	50,451	0.00
USD 120,000	TC PipeLines LP, 3.900%, 25/05/27	125,124	0.00	USD 200,000	Toyota Motor Credit Corp, 2.000%, 07/10/24	199,526	0.01
USD 100,000	TD Ameritrade Holding Corp, 2.950%, 01/04/22	102,229	0.00	EUR 100,000	Toyota Motor Credit Corp, 0.625%, 21/11/24	115,021	0.00
USD 100,000	TD Ameritrade Holding Corp, 3.750%, 01/04/24	106,205	0.00	USD 200,000	Toyota Motor Credit Corp, 3.200%, 11/01/27	211,696	0.01
USD 200,000	Teachers Insurance & Annuity Association of America, 6.850%, 16/12/39	293,380	0.01	USD 180,000	Transcontinental Gas Pipe Line Co LLC, 7.850%, 01/02/26	229,840	0.01
USD 100,000	Teachers Insurance & Annuity Association of America, 4.270%, 15/05/47	113,804	0.00	USD 300,000	Transcontinental Gas Pipe Line Co LLC, 4.600%, 15/03/48	327,828	0.01
USD 150,000	Texas Instruments Inc, 2.250%, 01/05/23	152,049	0.01	USD 235,000	Travelers Cos Inc, 6.250%, 15/06/37	327,621	0.01
USD 35,000	Texas Instruments Inc, 2.900%, 03/11/27	36,668	0.00	USD 150,000	Travelers Cos Inc, 4.000%, 30/05/47	169,468	0.01
USD 255,000	Texas Instruments Inc, 3.875%, 15/03/39	289,705	0.01	USD 25,000	Travelers Property Casualty Corp, 6.375%, 15/03/33	34,682	0.00
USD 100,000	Textron Inc, 3.375%, 01/03/28	102,798	0.00	USD 250,000	Truist Bank, 2.625%, 15/01/22	253,380	0.01
EUR 100,000	Thermo Fisher Scientific Inc, 0.750%, 12/09/24	114,896	0.00	USD 100,000	Truist Bank, 2.450%, 01/08/22	101,244	0.00
USD 100,000	Thermo Fisher Scientific Inc, 2.950%, 19/09/26	102,921	0.00	USD 300,000	Truist Bank, 3.200%, 01/04/24	312,126	0.01
USD 100,000	Thermo Fisher Scientific Inc, 3.200%, 15/08/27	104,660	0.00	USD 300,000	Truist Bank, 2.150%, 06/12/24	300,075	0.01
EUR 100,000	Thermo Fisher Scientific Inc, 2.875%, 24/07/37	135,580	0.01	USD 100,000	Truist Financial Corp, 2.150%, 01/02/21	100,287	0.00
EUR 300,000	Thermo Fisher Scientific Inc, 1.875%, 01/10/49	312,039	0.01	USD 100,000	Truist Financial Corp, 2.900%, 03/03/21	101,028	0.00
USD 100,000	Time Warner Cable LLC, 4.000%, 01/09/21	102,302	0.00	USD 200,000	Truist Financial Corp, 3.050%, 20/06/22	205,060	0.01
USD 100,000	Time Warner Cable LLC, 6.750%, 15/06/39	126,188	0.00	USD 200,000	Truist Financial Corp, 2.200%, 16/03/23	201,230	0.01
USD 100,000	Time Warner Cable LLC, 5.500%, 01/09/41	112,331	0.00	USD 100,000	Truist Financial Corp, 2.850%, 26/10/24	103,373	0.00
GBP 100,000	Time Warner Cable LLC, 5.250%, 15/07/42	158,313	0.01	USD 200,000	Truist Financial Corp, 3.700%, 05/06/25	215,366	0.01
USD 15,000	Time Warner Entertainment Co LP, 8.375%, 15/03/23	17,714	0.00	USD 100,000	Truist Financial Corp, 3.875%, 19/03/29	109,131	0.00
USD 250,000	Time Warner Entertainment Co LP, 8.375%, 15/07/33	351,000	0.01	USD 50,000	Trustees of the University of Pennsylvania, 3.610%, 15/02/19	50,787	0.00
USD 100,000	TJX Cos Inc, 2.750%, 15/06/21	101,243	0.00	USD 170,000	TWDC Enterprises 18 Corp, 2.450%, 04/03/22	172,484	0.01
USD 100,000	TJX Cos Inc, 2.250%, 15/09/26	100,467	0.00	USD 100,000	TWDC Enterprises 18 Corp, 2.350%, 01/12/22	101,467	0.00
USD 100,000	Toledo Hospital, 6.015%, 15/11/48	111,973	0.00	CAD 100,000	TWDC Enterprises 18 Corp, 2.758%, 07/10/24	78,822	0.00
EUR 200,000	Toyota Motor Credit Corp, zero coupon, 21/07/21	225,227	0.01	USD 30,000	TWDC Enterprises 18 Corp, 1.850%, 30/07/26	29,517	0.00
USD 200,000	Toyota Motor Credit Corp, 1.800%, 07/10/21	200,074	0.01	USD 100,000	TWDC Enterprises 18 Corp, 2.950%, 15/06/27	105,636	0.00
USD 100,000	Toyota Motor Credit Corp, 2.600%, 11/01/22	101,590	0.00	USD 100,000	TWDC Enterprises 18 Corp, 4.125%, 01/06/44	118,580	0.00
USD 100,000	Toyota Motor Credit Corp, 3.300%, 12/01/22	102,898	0.00	USD 98,000	Tyson Foods Inc, 3.950%, 15/08/24	104,797	0.00
USD 50,000	Toyota Motor Credit Corp, 2.150%, 08/09/22	50,448	0.00	USD 400,000	Tyson Foods Inc, 4.000%, 01/03/26	433,092	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 440,000	Tyson Foods Inc, 3.550%, 02/06/27	467,223	0.02	USD 50,000	United Parcel Service Inc, 2.050%, 01/04/21	50,137	0.00
USD 38,000	Tyson Foods Inc, 5.150%, 15/08/44	46,274	0.00	USD 100,000	United Parcel Service Inc, 2.350%, 16/05/22	101,114	0.00
USD 135,000	Tyson Foods Inc, 4.550%, 02/06/47	154,696	0.01	USD 50,000	United Parcel Service Inc, 2.500%, 01/04/23	50,726	0.00
USD 200,000	UDR Inc, 3.750%, 01/07/24	210,916	0.01	USD 50,000	United Parcel Service Inc, 2.800%, 15/11/24	51,635	0.00
USD 200,000	Unilever Capital Corp, 3.100%, 30/07/25	209,830	0.01	USD 50,000	United Parcel Service Inc, 3.050%, 15/11/27	52,580	0.00
USD 300,000	Unilever Capital Corp, 2.900%, 05/05/27	313,335	0.01	EUR 100,000	United Parcel Service Inc, 1.500%, 15/11/32	123,112	0.00
USD 100,000	Unilever Capital Corp, 2.125%, 06/09/29	97,279	0.00	USD 235,000	United Parcel Service Inc, 6.200%, 15/01/38	330,349	0.01
USD 15,000	Unilever Capital Corp, 5.900%, 15/11/32	20,508	0.00	USD 50,000	United Parcel Service Inc, 3.750%, 15/11/47	53,688	0.00
USD 100,000	Union Electric Co, 3.500%, 15/04/24	105,097	0.00	USD 200,000	United Parcel Service Inc, 4.250%, 15/03/49	232,164	0.01
USD 100,000	Union Electric Co, 4.000%, 01/04/48	111,660	0.00	USD 15,000	United Technologies Corp, 3.350%, 16/08/21	15,361	0.00
USD 37,000	Union Pacific Corp, 4.163%, 15/07/22	38,948	0.00	USD 150,000	United Technologies Corp, 2.300%, 04/05/22	151,162	0.01
USD 50,000	Union Pacific Corp, 3.500%, 08/06/23	52,379	0.00	USD 90,000	United Technologies Corp, 3.650%, 16/08/23	94,912	0.00
USD 150,000	Union Pacific Corp, 3.250%, 15/01/25	156,636	0.01	EUR 100,000	United Technologies Corp, 1.150%, 18/05/24	116,230	0.00
USD 50,000	Union Pacific Corp, 3.250%, 15/08/25	52,877	0.00	USD 25,000	United Technologies Corp, 3.950%, 16/08/25	27,280	0.00
USD 25,000	Union Pacific Corp, 2.750%, 01/03/26	25,534	0.00	USD 150,000	United Technologies Corp, 3.125%, 04/05/27	157,182	0.01
USD 130,000	Union Pacific Corp, 3.950%, 10/09/28	143,493	0.01	USD 60,000	United Technologies Corp, 4.125%, 16/11/28	67,546	0.00
USD 200,000	Union Pacific Corp, 3.700%, 01/03/29	217,890	0.01	USD 25,000	United Technologies Corp, 7.500%, 15/09/29	35,187	0.00
USD 100,000	Union Pacific Corp, 4.300%, 15/06/42	111,514	0.00	EUR 100,000	United Technologies Corp, 2.150%, 18/05/30	127,175	0.00
USD 30,000	Union Pacific Corp, 4.050%, 01/03/46	32,459	0.00	USD 25,000	United Technologies Corp, 5.400%, 01/05/35	32,135	0.00
USD 100,000	Union Pacific Corp, 3.350%, 15/08/46	98,248	0.00	USD 300,000	United Technologies Corp, 6.125%, 15/07/38	417,966	0.01
USD 240,000	Union Pacific Corp, 4.300%, 01/03/49	277,498	0.01	USD 220,000	United Technologies Corp, 4.450%, 16/11/38	260,027	0.01
USD 116,000	Union Pacific Corp, 3.799%, 01/10/51	123,176	0.00	USD 225,000	United Technologies Corp, 5.700%, 15/04/40	303,604	0.01
USD 30,000	Union Pacific Corp, 3.839%, 20/03/60	30,458	0.00	USD 300,000	United Technologies Corp, 4.500%, 01/06/42	360,087	0.01
USD 75,265	United Airlines 2013-1 Class A Pass Through Trust, 4.300%, 15/08/25	80,642	0.00	USD 200,000	United Technologies Corp, 3.750%, 01/11/46	217,716	0.01
USD 43,101	United Airlines 2018-1 Class AA Pass Through Trust, 3.500%, 01/03/30	44,823	0.00	USD 135,000	United Technologies Corp, 4.625%, 16/11/48	168,916	0.01
USD 72,627	United Airlines 2019-1 Class AA Pass Through Trust, 4.150%, 25/08/31	78,368	0.00	USD 400,000	UnitedHealth Group Inc, 2.375%, 15/10/22	404,788	0.01
USD 30,000	United Airlines 2019-2 Class AA Pass Through Trust, 2.700%, 01/05/32	30,124	0.00	USD 75,000	UnitedHealth Group Inc, 2.750%, 15/02/23	76,582	0.00
				USD 20,000	UnitedHealth Group Inc, 3.500%, 15/02/24	21,104	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 75,000	UnitedHealth Group Inc, 3.750%, 15/07/25	81,002	0.00	USD 50,000	Ventas Realty LP, 4.000%, 01/03/28	53,519	0.00
USD 20,000	UnitedHealth Group Inc, 3.700%, 15/12/25	21,605	0.00	USD 100,000	Ventas Realty LP, 4.400%, 15/01/29	110,069	0.00
USD 100,000	UnitedHealth Group Inc, 2.950%, 15/10/27	103,633	0.00	USD 50,000	Ventas Realty LP, 3.000%, 15/01/30	49,812	0.00
USD 200,000	UnitedHealth Group Inc, 3.850%, 15/06/28	220,118	0.01	USD 120,000	VEREIT Operating Partnership LP, 4.600%, 06/02/24	129,810	0.01
USD 25,000	UnitedHealth Group Inc, 3.875%, 15/12/28	27,622	0.00	USD 125,000	VEREIT Operating Partnership LP, 4.875%, 01/06/26	138,116	0.01
USD 25,000	UnitedHealth Group Inc, 6.875%, 15/02/38	37,034	0.00	USD 20,000	Verisk Analytics Inc, 4.125%, 15/03/29	21,969	0.00
USD 50,000	UnitedHealth Group Inc, 4.625%, 15/11/41	59,576	0.00	USD 100,000	Verisk Analytics Inc, 5.500%, 15/06/45	124,145	0.00
USD 225,000	UnitedHealth Group Inc, 3.950%, 15/10/42	247,066	0.01	USD 500,000	Verizon Communications Inc, 3.125%, 16/03/22	513,200	0.02
USD 50,000	UnitedHealth Group Inc, 4.750%, 15/07/45	61,501	0.00	CHF 100,000	Verizon Communications Inc, 0.375%, 31/05/23	104,952	0.00
USD 200,000	UnitedHealth Group Inc, 4.250%, 15/04/47	229,700	0.01	EUR 100,000	Verizon Communications Inc, 1.625%, 01/03/24	119,509	0.00
USD 100,000	UnitedHealth Group Inc, 3.750%, 15/10/47	107,160	0.00	USD 800,000	Verizon Communications Inc, 3.376%, 15/02/25	846,888	0.03
USD 300,000	UnitedHealth Group Inc, 4.250%, 15/06/48	347,550	0.01	AUD 100,000	Verizon Communications Inc, 4.050%, 17/02/25	76,978	0.00
USD 25,000	UnitedHealth Group Inc, 4.450%, 15/12/48	29,874	0.00	EUR 300,000	Verizon Communications Inc, 0.875%, 02/04/25	347,583	0.01
USD 250,000	UnitedHealth Group Inc, 3.875%, 15/08/59	270,502	0.01	USD 35,000	Verizon Communications Inc, 2.625%, 15/08/26	35,588	0.00
USD 50,000	University of Notre Dame du Lac, 3.394%, 15/02/48	53,249	0.00	EUR 100,000	Verizon Communications Inc, 1.375%, 27/10/26	119,285	0.00
USD 50,000	University of Southern California, 3.028%, 01/10/39	49,907	0.00	USD 100,000	Verizon Communications Inc, 4.125%, 16/03/27	111,050	0.00
USD 100,000	University of Southern California, 3.841%, 01/10/47	113,177	0.00	EUR 100,000	Verizon Communications Inc, 0.875%, 08/04/27	115,268	0.00
USD 50,000	Unum Group, 4.000%, 15/03/24	52,879	0.00	USD 207,000	Verizon Communications Inc, 4.329%, 21/09/28	235,022	0.01
USD 170,000	Unum Group, 4.000%, 15/06/29	179,307	0.01	USD 85,000	Verizon Communications Inc, 3.875%, 08/02/29	93,767	0.00
USD 150,000	US Bancorp, 2.350%, 29/01/21	150,772	0.01	EUR 100,000	Verizon Communications Inc, 1.875%, 26/10/29	124,474	0.00
USD 50,000	US Bancorp, 2.950%, 15/07/22	51,271	0.00	USD 300,000	Verizon Communications Inc, 4.016%, 03/12/29	335,508	0.01
USD 85,000	US Bancorp, 3.100%, 27/04/26	88,597	0.00	EUR 100,000	Verizon Communications Inc, 1.250%, 08/04/30	117,361	0.00
USD 200,000	US Bancorp, 2.375%, 22/07/26	200,900	0.01	USD 100,000	Verizon Communications Inc, 0.875%, 19/03/32	110,777	0.00
USD 150,000	US Bancorp, 3.150%, 27/04/27	157,587	0.01	USD 300,000	Verizon Communications Inc, 4.500%, 10/08/33	350,781	0.01
USD 100,000	US Bancorp, 3.900%, 26/04/28	112,344	0.00	USD 186,000	Verizon Communications Inc, 4.272%, 15/01/36	210,574	0.01
USD 300,000	US Bank NA, 3.150%, 26/04/21	304,782	0.01	GBP 100,000	Verizon Communications Inc, 3.375%, 27/10/36	150,280	0.01
USD 250,000	US Bank NA, 2.650%, 23/05/22	254,625	0.01	USD 467,000	Verizon Communications Inc, 5.250%, 16/03/37	586,108	0.02
USD 100,000	Valero Energy Corp, 3.400%, 15/09/26	104,813	0.00	USD 500,000	Verizon Communications Inc, 4.812%, 15/03/39	604,520	0.02
USD 135,000	Valero Energy Corp, 4.000%, 01/04/29	145,580	0.01				
USD 35,000	Valero Energy Corp, 7.500%, 15/04/32	48,610	0.00				
USD 35,000	Valero Energy Corp, 6.625%, 15/06/37	46,470	0.00				
USD 150,000	Ventas Realty LP, 3.750%, 01/05/24	157,638	0.01				
USD 100,000	Ventas Realty LP, 3.500%, 01/02/25	104,463	0.00				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Verizon Communications Inc, 4.125%, 15/08/46	112,705	0.00	USD 100,000	Walmart Inc, 2.350%, 15/12/22	101,749	0.00
USD 75,000	Verizon Communications Inc, 5.500%, 16/03/47	101,633	0.00	USD 300,000	Walmart Inc, 3.400%, 26/06/23	315,213	0.01
USD 107,000	Verizon Communications Inc, 4.522%, 15/09/48	128,140	0.01	USD 100,000	Walmart Inc, 2.650%, 15/12/24	103,210	0.00
USD 100,000	ViacomCBS Inc, 3.875%, 15/12/21	103,530	0.00	EUR 100,000	Walmart Inc, 2.550%, 08/04/26	129,937	0.01
USD 250,000	ViacomCBS Inc, 3.375%, 01/03/22	255,825	0.01	USD 200,000	Walmart Inc, 3.700%, 26/06/28	220,448	0.01
USD 200,000	ViacomCBS Inc, 2.500%, 15/02/23	201,690	0.01	GBP 100,000	Walmart Inc, 5.625%, 27/03/34	197,318	0.01
USD 30,000	ViacomCBS Inc, 7.875%, 30/07/30	42,105	0.00	USD 325,000	Walmart Inc, 3.950%, 28/06/38	377,728	0.01
USD 75,000	ViacomCBS Inc, 4.850%, 01/07/42	83,505	0.00	GBP 100,000	Walmart Inc, 4.875%, 19/01/39	196,324	0.01
USD 100,000	Virginia Electric & Power Co, 2.950%, 15/11/26	103,200	0.00	USD 300,000	Walmart Inc, 5.625%, 15/04/41	427,479	0.01
USD 50,000	Virginia Electric & Power Co, 3.800%, 01/04/28	54,381	0.00	USD 45,000	Walmart Inc, 3.625%, 15/12/47	49,861	0.00
USD 250,000	Virginia Electric & Power Co, 2.875%, 15/07/29	254,945	0.01	USD 265,000	Walmart Inc, 4.050%, 29/06/48	314,780	0.01
USD 15,000	Virginia Electric & Power Co, 6.000%, 15/01/36	19,914	0.00	USD 200,000	Walmart Inc, 2.950%, 24/09/49	198,056	0.01
USD 50,000	Virginia Electric & Power Co, 4.450%, 15/02/44	58,270	0.00	USD 200,000	Walt Disney Co, 4.500%, 15/02/21	206,004	0.01
USD 100,000	Virginia Electric & Power Co, 3.800%, 15/09/47	107,916	0.00	USD 200,000	Walt Disney Co, 1.650%, 01/09/22	199,580	0.01
USD 90,000	Virginia Electric & Power Co, 4.600%, 01/12/48	110,710	0.00	USD 150,000	Walt Disney Co, 3.000%, 15/09/22	154,573	0.01
USD 200,000	Virginia Electric & Power Co, 3.300%, 01/12/49	203,416	0.01	USD 200,000	Walt Disney Co, 1.750%, 30/08/24	198,132	0.01
USD 100,000	Visa Inc, 2.800%, 14/12/22	102,914	0.00	USD 500,000	Walt Disney Co, 3.700%, 15/10/25	540,620	0.02
USD 200,000	Visa Inc, 3.150%, 14/12/25	211,578	0.01	USD 500,000	Walt Disney Co, 2.000%, 01/09/29	485,685	0.02
USD 230,000	Visa Inc, 4.150%, 14/12/35	271,181	0.01	USD 100,000	Walt Disney Co, 6.200%, 15/12/34	140,780	0.01
USD 221,000	Visa Inc, 4.300%, 14/12/45	272,334	0.01	USD 100,000	Walt Disney Co, 4.750%, 15/11/46	128,223	0.01
USD 200,000	Vistra Operations Co LLC, 3.550%, 15/07/24	203,430	0.01	USD 200,000	Walt Disney Co, 2.750%, 01/09/49	188,798	0.01
USD 35,000	VMware Inc, 2.950%, 21/08/22	35,671	0.00	USD 100,000	Washington Gas Light Co, 3.796%, 15/09/46	102,217	0.00
USD 130,000	VMware Inc, 3.900%, 21/08/27	135,985	0.01	USD 300,000	Waste Management Inc, 2.400%, 15/05/23	303,012	0.01
USD 500,000	Volkswagen Group of America Finance LLC, 2.700%, 26/09/22	505,665	0.02	USD 225,000	Waste Management Inc, 3.450%, 15/06/29	240,408	0.01
USD 250,000	Volkswagen Group of America Finance LLC, 4.750%, 13/11/28	282,977	0.01	USD 35,000	Waste Management Inc, 4.000%, 15/07/39	38,970	0.00
USD 100,000	Vornado Realty LP, 3.500%, 15/01/25	104,351	0.00	USD 30,000	Waste Management Inc, 4.150%, 15/07/49	34,289	0.00
USD 300,000	Voya Financial Inc, 3.125%, 15/07/24	309,744	0.01	USD 65,000	WEC Energy Group Inc, 3.375%, 15/06/21	66,301	0.00
USD 55,000	Wachovia Corp, 5.500%, 01/08/35	70,076	0.00	USD 50,000	Wells Fargo & Co, 2.500%, 04/03/21	50,342	0.00
USD 200,000	Walgreen Co, 3.100%, 15/09/22	204,204	0.01	USD 100,000	Wells Fargo & Co, 2.100%, 26/07/21	100,296	0.00
USD 100,000	Walgreens Boots Alliance Inc, 3.450%, 01/06/26	101,695	0.00	EUR 100,000	Wells Fargo & Co, 1.125%, 29/10/21	114,805	0.00
EUR 100,000	Walgreens Boots Alliance Inc, 2.125%, 20/11/26	116,726	0.00	GBP 100,000	Wells Fargo & Co, 2.125%, 22/04/22	135,286	0.01
USD 150,000	Walgreens Boots Alliance Inc, 4.800%, 18/11/44	152,476	0.01	USD 300,000	Wells Fargo & Co, 2.625%, 22/07/22	304,701	0.01
USD 300,000	Walmart Inc, 3.125%, 23/06/21	306,414	0.01	EUR 100,000	Wells Fargo & Co, 1.500%, 12/09/22	116,630	0.00
				USD 465,000	Wells Fargo & Co, 3.069%, 24/01/23	474,546	0.02
				USD 200,000	Wells Fargo & Co, 3.450%, 13/02/23	207,142	0.01
				EUR 200,000	Wells Fargo & Co, 2.250%, 02/05/23	240,428	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Corporate Bonds - 24.39% (continued)			
United States (continued)				United States (continued)			
USD 400,000	Wells Fargo & Co, 3.750%, 24/01/24	423,052	0.01	USD 300,000	Welltower Inc, 2.700%, 15/02/27	301,695	0.01
EUR 100,000	Wells Fargo & Co, 0.500%, 26/04/24	113,461	0.00	USD 100,000	Welltower Inc, 4.125%, 15/03/29	109,314	0.00
USD 200,000	Wells Fargo & Co, 3.000%, 19/02/25	206,400	0.01	USD 55,000	Welltower Inc, 3.100%, 15/01/30	55,775	0.00
EUR 100,000	Wells Fargo & Co, 1.625%, 02/06/25	119,848	0.00	GBP 100,000	Welltower Inc, 4.500%, 01/12/34	159,712	0.01
USD 100,000	Wells Fargo & Co, 3.550%, 29/09/25	105,966	0.00	USD 150,000	Welltower Inc, 6.500%, 15/03/41	202,504	0.01
USD 400,000	Wells Fargo & Co, 2.406%, 30/10/25	400,204	0.01	USD 50,000	Western Midstream Operating LP, 3.950%, 01/06/25	50,384	0.00
USD 100,000	Wells Fargo & Co, 3.000%, 22/04/26	102,776	0.00	USD 60,000	Western Midstream Operating LP, 4.750%, 15/08/28	59,749	0.00
USD 100,000	Wells Fargo & Co, 3.000%, 23/10/26	102,600	0.00	USD 50,000	Western Midstream Operating LP, 5.450%, 01/04/44	44,080	0.00
EUR 200,000	Wells Fargo & Co, 1.375%, 26/10/26	236,984	0.01	USD 50,000	Western Union Co, 2.850%, 10/01/25	50,248	0.00
EUR 100,000	Wells Fargo & Co, 1.500%, 24/05/27	119,713	0.00	USD 100,000	Westinghouse Air Brake Technologies Corp, 3.450%, 15/11/26	100,976	0.00
USD 250,000	Wells Fargo & Co, 3.196%, 17/06/27	259,307	0.01	EUR 100,000	Westlake Chemical Corp, 1.625%, 17/07/29	112,123	0.00
USD 85,000	Wells Fargo & Co, 4.300%, 22/07/27	93,086	0.00	USD 50,000	Westlake Chemical Corp, 4.375%, 15/11/47	50,425	0.00
USD 100,000	Wells Fargo & Co, 3.584%, 22/05/28	106,279	0.00	USD 150,000	Weyerhaeuser Co, 4.625%, 15/09/23	161,544	0.01
USD 400,000	Wells Fargo & Co, 4.150%, 24/01/29	446,848	0.01	USD 300,000	Weyerhaeuser Co, 4.000%, 15/11/29	325,374	0.01
GBP 100,000	Wells Fargo & Co, 2.500%, 02/05/29	138,009	0.01	USD 60,000	Whirlpool Corp, 4.000%, 01/03/24	63,561	0.00
GBP 100,000	Wells Fargo & Co, 3.500%, 12/09/29	149,976	0.01	USD 25,000	Williams Cos Inc, 3.700%, 15/01/23	25,861	0.00
EUR 100,000	Wells Fargo & Co, 0.625%, 25/03/30	111,098	0.00	USD 90,000	Williams Cos Inc, 4.550%, 24/06/24	97,111	0.00
USD 25,000	Wells Fargo & Co, 5.375%, 07/02/35	32,179	0.00	USD 200,000	Williams Cos Inc, 3.900%, 15/01/25	210,264	0.01
USD 50,000	Wells Fargo & Co, 5.375%, 02/11/43	64,418	0.00	USD 35,000	Williams Cos Inc, 5.750%, 24/06/44	41,312	0.00
USD 200,000	Wells Fargo & Co, 5.606%, 15/01/44	263,294	0.01	USD 100,000	Williams Cos Inc, 4.900%, 15/01/45	108,070	0.00
USD 100,000	Wells Fargo & Co, 4.400%, 14/06/46	114,831	0.00	USD 350,000	Willis North America Inc, 3.600%, 15/05/24	366,219	0.01
USD 100,000	Wells Fargo & Co, 4.750%, 07/12/46	120,398	0.00	USD 70,000	Wisconsin Electric Power Co, 4.300%, 15/10/48	81,687	0.00
USD 500,000	Wells Fargo Bank NA, 3.625%, 22/10/21	514,780	0.02	USD 100,000	WP Carey Inc, 4.600%, 01/04/24	107,611	0.00
USD 250,000	Wells Fargo Bank NA, 2.082%, 09/09/22	250,310	0.01	USD 100,000	WRKCo Inc, 3.900%, 01/06/28	105,915	0.00
GBP 50,000	Wells Fargo Bank NA, 5.250%, 01/08/23	74,770	0.00	USD 100,000	WRKCo Inc, 4.200%, 01/06/32	109,654	0.00
USD 250,000	Wells Fargo Bank NA, 3.550%, 14/08/23	261,945	0.01	USD 350,000	WW Grainger Inc, 4.600%, 15/06/45	418,600	0.01
USD 300,000	Wells Fargo Bank NA, 5.950%, 26/08/36	398,568	0.01	USD 15,000	Wyeth LLC, 6.500%, 01/02/34	21,052	0.00
USD 80,000	Welltower Inc, 3.625%, 15/03/24	84,050	0.00	USD 100,000	Xcel Energy Inc, 2.600%, 01/12/29	98,926	0.00
USD 50,000	Welltower Inc, 4.000%, 01/06/25	53,932	0.00	USD 100,000	Xilinx Inc, 2.950%, 01/06/24	102,849	0.00
USD 50,000	Welltower Inc, 4.250%, 01/04/26	54,485	0.00	USD 150,000	Zimmer Biomet Holdings Inc, 3.550%, 01/04/25	158,250	0.01
				USD 250,000	Zions Bancorp NA, 3.500%, 27/08/21	255,667	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 24.39% (continued)				Government Bonds - 58.44% (continued)			
United States (continued)				Australia (continued)			
USD 150,000	Zoetis Inc, 3.000%, 12/09/27	154,017	0.01	AUD 800,000	Australia Government Bond, 2.750%, 21/05/41	647,231	0.02
USD 100,000	Zoetis Inc, 4.700%, 01/02/43	119,416	0.00	AUD 860,000	Australia Government Bond, 3.000%, 21/03/47	731,115	0.02
<b>Total United States</b>		<b>347,013,626</b>	<b>10.41</b>	AUD 500,000	New South Wales Treasury Corp, 4.000%, 08/04/21	364,638	0.01
<b>Total Corporate Bonds</b>		<b>813,148,881</b>	<b>24.39</b>	AUD 300,000	New South Wales Treasury Corp, 6.000%, 01/03/22	233,041	0.01
Government Bonds - 58.44%				[No caption available]			
[No caption available]				EUR 100,000 Lithuania Government International Bond, 2.125%, 29/10/26			
EUR 200,000	Lithuania Government International Bond, 0.950%, 26/05/27	238,690	0.01	AUD 500,000	New South Wales Treasury Corp, 4.000%, 20/04/23	383,530	0.01
EUR 150,000	Republic of Lithuania, 1.625%, 19/06/49	199,922	0.01	AUD 100,000	New South Wales Treasury Corp, 6.000%, 01/05/23	81,596	0.00
[No caption available]				AUD 400,000	New South Wales Treasury Corp, 4.000%, 20/05/26	324,594	0.01
Australia				AUD 100,000	Queensland Treasury Corp, 5.500%, 21/06/21	74,842	0.00
AUD 1,224,000	Australia Government Bond, 5.750%, 15/05/21	916,604	0.03	AUD 800,000	Queensland Treasury Corp, 6.000%, 21/07/22	631,075	0.02
AUD 1,000,000	Australia Government Bond, 2.000%, 21/12/21	717,698	0.02	AUD 200,000	Queensland Treasury Corp, 4.250%, 21/07/23	155,382	0.00
AUD 1,170,000	Australia Government Bond, 5.750%, 15/07/22	922,272	0.03	AUD 800,000	Queensland Treasury Corp, 3.000%, 22/03/24	602,023	0.02
AUD 1,100,000	Australia Government Bond, 2.250%, 21/11/22	802,768	0.02	AUD 300,000	Queensland Treasury Corp, 4.750%, 21/07/25	248,665	0.01
AUD 1,400,000	Australia Government Bond, 5.500%, 21/04/23	1,129,575	0.03	AUD 200,000	Queensland Treasury Corp, 3.250%, 21/07/26	155,767	0.01
AUD 1,800,000	Australia Government Bond, 2.750%, 21/04/24	1,358,602	0.04	AUD 200,000	Queensland Treasury Corp, 2.750%, 20/08/27	151,775	0.00
AUD 1,650,000	Australia Government Bond, 3.250%, 21/04/25	1,290,341	0.04	AUD 500,000	Queensland Treasury Corp, 3.250%, 21/07/28	394,165	0.01
AUD 2,000,000	Australia Government Bond, 4.250%, 21/04/26	1,670,659	0.05	AUD 400,000	Queensland Treasury Corp, 3.250%, 21/08/29	316,134	0.01
AUD 1,300,000	Australia Government Bond, 4.750%, 21/04/27	1,137,990	0.03	AUD 500,000	Queensland Treasury Corp, 1.750%, 21/08/31	341,173	0.01
AUD 2,000,000	Australia Government Bond, 2.750%, 21/11/27	1,559,874	0.05	AUD 400,000	Queensland Treasury Corp, 6.500%, 14/03/33	424,214	0.01
AUD 1,400,000	Australia Government Bond, 2.250%, 21/05/28	1,056,503	0.03	AUD 350,000	South Australian Government Financing Authority, 5.000%, 20/05/21	259,414	0.01
AUD 1,850,000	Australia Government Bond, 2.750%, 21/11/28	1,452,676	0.04	AUD 300,000	South Australian Government Financing Authority, 1.500%, 22/09/22	212,872	0.01
AUD 1,500,000	Australia Government Bond, 3.250%, 21/04/29	1,227,435	0.04	AUD 200,000	Treasury Corp of Victoria, 2.250%, 29/10/21	143,614	0.00
AUD 1,300,000	Australia Government Bond, 2.750%, 21/11/29	1,029,865	0.03	AUD 300,000	Treasury Corp of Victoria, 5.500%, 17/11/26	266,519	0.01
AUD 1,700,000	Australia Government Bond, 2.500%, 21/05/30	1,323,025	0.04	AUD 300,000	Treasury Corp of Victoria, 3.000%, 20/10/28	233,433	0.01
AUD 1,200,000	Australia Government Bond, 1.500%, 21/06/31	850,786	0.03	AUD 800,000	Treasury Corp of Victoria, 2.500%, 22/10/29	597,356	0.02
AUD 500,000	Australia Government Bond, 4.500%, 21/04/33	478,899	0.01	AUD 300,000	Treasury Corp of Victoria, 4.250%, 20/12/32	264,551	0.01
AUD 450,000	Australia Government Bond, 2.750%, 21/06/35	364,681	0.01	AUD 500,000	Western Australian Treasury Corp, 2.750%, 20/10/22	366,933	0.01
AUD 800,000	Australia Government Bond, 3.750%, 21/04/37	733,751	0.02	AUD 200,000	Western Australian Treasury Corp, 6.000%, 16/10/23	165,401	0.01
AUD 300,000	Australia Government Bond, 3.250%, 21/06/39	260,728	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Australia (continued)				Belgium			
AUD 400,000	Western Australian Treasury Corp, 5.000%, 23/07/25	335,484	0.01	EUR 300,000	Flemish Community, 1.500%, 12/07/38	379,335	0.01
AUD 300,000	Western Australian Treasury Corp, 3.000%, 21/10/26	230,723	0.01	EUR 980,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/21	1,193,895	0.04
<b>Total Australia</b>		<b>29,621,992</b>	<b>0.89</b>	EUR 921,964	Kingdom of Belgium Government Bond, 4.000%, 28/03/22	1,142,886	0.03
Austria				EUR 850,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/22	1,081,405	0.03
EUR 300,000	Autobahnen- und Schnellstrassen-Finanzierungs AG, 0.250%, 18/10/24	344,472	0.01	EUR 650,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/23	800,311	0.02
EUR 75,000	Autobahnen- und Schnellstrassen-Finanzierungs AG, 3.375%, 22/09/25	101,383	0.00	EUR 500,000	Kingdom of Belgium Government Bond, 0.200%, 22/10/23	575,034	0.02
EUR 822,000	Republic of Austria Government Bond, 3.500%, 15/09/21	987,403	0.03	EUR 800,000	Kingdom of Belgium Government Bond, 2.600%, 22/06/24	1,018,601	0.03
EUR 700,000	Republic of Austria Government Bond, 3.650%, 20/04/22	862,855	0.03	EUR 800,000	Kingdom of Belgium Government Bond, 0.500%, 22/10/24	934,072	0.03
EUR 400,000	Republic of Austria Government Bond, zero coupon, 20/09/22	455,950	0.01	EUR 800,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/25	950,649	0.03
EUR 100,000	Republic of Austria Government Bond, 3.400%, 22/11/22	125,186	0.00	EUR 540,000	Kingdom of Belgium Government Bond, 4.500%, 28/03/26	785,425	0.02
EUR 700,000	Republic of Austria Government Bond, zero coupon, 15/07/23	799,595	0.02	EUR 600,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/26	725,218	0.02
EUR 550,000	Republic of Austria Government Bond, 1.750%, 20/10/23	670,043	0.02	EUR 900,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/27	1,077,189	0.03
EUR 500,000	Republic of Austria Government Bond, 1.650%, 21/10/24	615,944	0.02	EUR 970,000	Kingdom of Belgium Government Bond, 5.500%, 28/03/28	1,589,205	0.05
EUR 500,000	Republic of Austria Government Bond, 1.200%, 20/10/25	609,876	0.02	EUR 800,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/28	959,001	0.03
EUR 550,000	Republic of Austria Government Bond, 4.850%, 15/03/26	814,138	0.02	EUR 800,000	Kingdom of Belgium Government Bond, 0.900%, 22/06/29	967,065	0.03
EUR 700,000	Republic of Austria Government Bond, 0.750%, 20/10/26	836,933	0.03	EUR 600,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/31	732,970	0.02
EUR 675,000	Republic of Austria Government Bond, 0.500%, 20/04/27	793,518	0.02	EUR 800,000	Kingdom of Belgium Government Bond, 4.000%, 28/03/32	1,305,575	0.04
EUR 650,000	Republic of Austria Government Bond, 6.250%, 15/07/27	1,082,865	0.03	EUR 800,000	Kingdom of Belgium Government Bond, 1.250%, 22/04/33	1,007,331	0.03
EUR 700,000	Republic of Austria Government Bond, 0.750%, 20/02/28	838,348	0.03	EUR 435,000	Kingdom of Belgium Government Bond, 3.000%, 22/06/34	668,211	0.02
EUR 1,000,000	Republic of Austria Government Bond, 0.500%, 20/02/29	1,172,204	0.04	EUR 1,144,330	Kingdom of Belgium Government Bond, 5.000%, 28/03/35	2,146,133	0.07
EUR 570,000	Republic of Austria Government Bond, 2.400%, 23/05/34	826,346	0.03	EUR 400,000	Kingdom of Belgium Government Bond, 1.450%, 22/06/37	514,679	0.02
EUR 791,000	Republic of Austria Government Bond, 4.150%, 15/03/37	1,443,002	0.04	EUR 600,000	Kingdom of Belgium Government Bond, 1.900%, 22/06/38	826,007	0.03
EUR 410,000	Republic of Austria Government Bond, 3.150%, 20/06/44	736,134	0.02	EUR 935,000	Kingdom of Belgium Government Bond, 4.250%, 28/03/41	1,786,039	0.05
EUR 400,000	Republic of Austria Government Bond, 1.500%, 20/02/47	547,465	0.02	EUR 530,000	Kingdom of Belgium Government Bond, 3.750%, 22/06/45	1,001,817	0.03
EUR 245,000	Republic of Austria Government Bond, 3.800%, 26/01/62	573,560	0.02	EUR 600,000	Kingdom of Belgium Government Bond, 1.600%, 22/06/47	798,050	0.02
EUR 180,000	Republic of Austria Government Bond, 1.500%, 02/11/86	252,427	0.01	EUR 300,000	Kingdom of Belgium Government Bond, 1.700%, 22/06/50	406,622	0.01
EUR 225,000	Republic of Austria Government Bond, 2.100%, 20/09/17	400,516	0.01	EUR 250,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/57	387,161	0.01
<b>Total Austria</b>		<b>15,890,163</b>	<b>0.48</b>	EUR 470,000	Kingdom of Belgium Government Bond, 2.150%, 22/06/66	727,346	0.02
				<b>Total Belgium</b>		<b>26,487,232</b>	<b>0.79</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Bulgaria				Canada (continued)			
EUR 100,000	Bulgaria Government International Bond, 2.000%, 26/03/22	117,570	0.00	CAD 500,000	Canada Housing Trust No 1, 2.650%, 15/12/28	403,015	0.01
EUR 100,000	Bulgaria Government International Bond, 1.875%, 21/03/23	119,236	0.00	CAD 200,000	Canada Housing Trust No 1, 2.100%, 15/09/29	154,406	0.00
EUR 100,000	Bulgaria Government International Bond, 2.950%, 03/09/24	127,743	0.01	CAD 500,000	Canadian Government Bond, 1.750%, 01/05/21	385,683	0.01
EUR 100,000	Bulgaria Government International Bond, 3.000%, 21/03/28	137,880	0.01	CAD 200,000	Canadian Government Bond, 3.250%, 01/06/21	157,480	0.00
	<b>Total Bulgaria</b>	<b>502,429</b>	<b>0.02</b>	CAD 500,000	Canadian Government Bond, 9.750%, 01/06/21	428,475	0.01
Canada				CAD 1,400,000	Canadian Government Bond, 0.750%, 01/09/21	1,062,845	0.03
USD 400,000	Canada Government International Bond, 2.625%, 25/01/22	408,072	0.01	CAD 500,000	Canadian Government Bond, 1.250%, 01/11/21	382,495	0.01
USD 200,000	Canada Government International Bond, 2.000%, 15/11/22	201,976	0.01	CAD 750,000	Canadian Government Bond, 2.750%, 01/06/22	592,822	0.02
CAD 400,000	Canada Housing Trust, 1.250%, 15/06/21	306,107	0.01	CAD 1,000,000	Canadian Government Bond, 1.750%, 01/03/23	772,616	0.02
CAD 500,000	Canada Housing Trust No 1, 1.250%, 15/12/20	383,675	0.01	CAD 600,000	Canadian Government Bond, 1.500%, 01/06/23	459,970	0.01
CAD 300,000	Canada Housing Trust No 1, 3.800%, 15/06/21	237,969	0.01	CAD 1,200,000	Canadian Government Bond, 2.250%, 01/03/24	946,054	0.03
CAD 300,000	Canada Housing Trust No 1, 1.150%, 15/12/21	228,532	0.01	CAD 600,000	Canadian Government Bond, 2.500%, 01/06/24	478,644	0.01
CAD 300,000	Canada Housing Trust No 1, 1.500%, 15/12/21	230,080	0.01	CAD 450,000	Canadian Government Bond, 2.250%, 01/06/25	357,168	0.01
CAD 500,000	Canada Housing Trust No 1, 1.750%, 15/06/22	384,820	0.01	CAD 200,000	Canadian Government Bond, 9.000%, 01/06/25	212,116	0.01
CAD 300,000	Canada Housing Trust No 1, 2.400%, 15/12/22	234,894	0.01	CAD 300,000	Canadian Government Bond, 1.500%, 01/06/26	228,685	0.01
CAD 700,000	Canada Housing Trust No 1, 2.350%, 15/06/23	547,833	0.02	CAD 850,000	Canadian Government Bond, 1.000%, 01/06/27	622,684	0.02
CAD 450,000	Canada Housing Trust No 1, 2.350%, 15/09/23	352,216	0.01	CAD 457,000	Canadian Government Bond, 8.000%, 01/06/27	505,021	0.02
CAD 100,000	Canada Housing Trust No 1, 3.150%, 15/09/23	80,478	0.00	CAD 900,000	Canadian Government Bond, 2.000%, 01/06/28	709,097	0.02
CAD 1,000,000	Canada Housing Trust No 1, 2.550%, 15/12/23	788,911	0.02	CAD 705,000	Canadian Government Bond, 5.750%, 01/06/29	732,042	0.02
CAD 500,000	Canada Housing Trust No 1, 2.900%, 15/06/24	400,972	0.01	CAD 1,974,000	Canadian Government Bond, 5.750%, 01/06/33	2,248,343	0.07
CAD 600,000	Canada Housing Trust No 1, 1.800%, 15/12/24	458,753	0.01	CAD 1,211,000	Canadian Government Bond, 5.000%, 01/06/37	1,383,384	0.04
CAD 500,000	Canada Housing Trust No 1, 1.950%, 15/12/25	384,276	0.01	CAD 1,300,000	Canadian Government Bond, 4.000%, 01/06/41	1,397,885	0.04
CAD 400,000	Canada Housing Trust No 1, 2.250%, 15/12/25	312,631	0.01	CAD 925,000	Canadian Government Bond, 3.500%, 01/12/45	969,083	0.03
CAD 400,000	Canada Housing Trust No 1, 1.900%, 15/09/26	305,888	0.01	CAD 150,000	Canadian Government Bond, 2.750%, 01/12/64	151,963	0.00
CAD 500,000	Canada Housing Trust No 1, 2.350%, 15/06/27	392,944	0.01	USD 300,000	CDP Financial Inc, 2.750%, 07/03/22	306,288	0.01
CAD 100,000	Canada Housing Trust No 1, 2.350%, 15/03/28	78,670	0.00	USD 300,000	CPPIB Capital Inc, 2.375%, 29/01/21	302,037	0.01
CAD 1,000,000	Canada Housing Trust No 1, 2.650%, 15/03/28	803,987	0.02	USD 250,000	CPPIB Capital Inc, 2.750%, 22/07/21	253,860	0.01
				USD 250,000	CPPIB Capital Inc, 2.250%, 25/01/22	252,630	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Canada (continued)				Canada (continued)			
EUR 250,000	CPPIB Capital Inc, 1.500%, 04/03/33	318,296	0.01	CAD 200,000	Province of Ontario Canada, 3.150%, 02/06/22	158,832	0.00
USD 100,000	Export Development Canada, 1.375%, 21/10/21	99,511	0.00	USD 400,000	Province of Ontario Canada, 2.200%, 03/10/22	404,432	0.01
GBP 100,000	Export Development Canada, 0.875%, 07/12/21	132,593	0.00	CAD 900,000	Province of Ontario Canada, 1.950%, 27/01/23	695,084	0.02
USD 200,000	Export Development Canada, 2.000%, 17/05/22	201,562	0.01	CAD 700,000	Province of Ontario Canada, 2.850%, 02/06/23	556,167	0.02
CAD 400,000	Export Development Canada, 1.800%, 01/09/22	308,174	0.01	USD 300,000	Province of Ontario Canada, 3.050%, 29/01/24	313,572	0.01
USD 500,000	Export Development Canada, 2.500%, 24/01/23	512,160	0.02	USD 200,000	Province of Ontario Canada, 3.200%, 16/05/24	210,794	0.01
CAD 100,000	Hydro-Quebec, 10.500%, 15/10/21	88,689	0.00	EUR 100,000	Province of Ontario Canada, 1.875%, 21/05/24	122,054	0.00
USD 300,000	OMERS Finance Trust, 2.500%, 02/05/24	307,107	0.01	CAD 300,000	Province of Ontario Canada, 2.650%, 05/02/25	237,883	0.01
USD 300,000	Ontario Teachers' Finance Trust, 2.750%, 16/04/21	303,768	0.01	EUR 300,000	Province of Ontario Canada, 0.625%, 17/04/25	348,482	0.01
USD 200,000	Ontario Teachers' Finance Trust, 2.125%, 19/09/22	201,730	0.01	CAD 200,000	Province of Ontario Canada, 2.400%, 02/06/26	156,380	0.00
USD 250,000	Ontario Teachers' Finance Trust, 1.625%, 12/09/24	246,633	0.01	USD 500,000	Province of Ontario Canada, 2.000%, 02/10/29	492,355	0.01
USD 200,000	Province of Alberta Canada, 2.200%, 26/07/22	202,060	0.01	CAD 700,000	Province of Ontario Canada, 6.200%, 02/06/31	744,977	0.02
GBP 200,000	Province of Alberta Canada, 1.500%, 15/12/22	268,564	0.01	CAD 400,000	Province of Ontario Canada, 5.850%, 08/03/33	425,976	0.01
USD 300,000	Province of Alberta Canada, 2.950%, 23/01/24	312,282	0.01	CAD 300,000	Province of Ontario Canada, 5.600%, 02/06/35	323,669	0.01
USD 200,000	Province of Alberta Canada, 2.050%, 17/08/26	199,748	0.01	CAD 900,000	Province of Ontario Canada, 4.700%, 02/06/37	906,607	0.03
USD 500,000	Province of Alberta Canada, 3.300%, 15/03/28	541,995	0.02	CAD 300,000	Province of Ontario Canada, 4.600%, 02/06/39	303,776	0.01
CAD 200,000	Province of Alberta Canada, 2.050%, 01/06/30	149,252	0.00	CAD 600,000	Province of Ontario Canada, 3.500%, 02/06/43	541,455	0.02
USD 300,000	Province of British Columbia Canada, 2.000%, 23/10/22	302,352	0.01	CAD 800,000	Province of Ontario Canada, 3.450%, 02/06/45	722,446	0.02
CAD 150,000	Province of British Columbia Canada, 2.700%, 18/12/22	118,408	0.00	CAD 300,000	Province of Quebec Canada, 4.500%, 01/12/20	236,986	0.01
CAD 200,000	Province of British Columbia Canada, 3.300%, 18/12/23	162,327	0.01	CAD 700,000	Province of Quebec Canada, 1.650%, 03/03/22	537,673	0.02
USD 300,000	Province of British Columbia Canada, 1.750%, 27/09/24	299,124	0.01	CAD 300,000	Province of Quebec Canada, 3.500%, 01/12/22	241,897	0.01
CAD 400,000	Province of British Columbia Canada, 5.000%, 18/06/31	389,722	0.01	CAD 500,000	Province of Quebec Canada, 2.450%, 01/03/23	392,030	0.01
USD 100,000	Province of Manitoba Canada, 2.100%, 06/09/22	100,834	0.00	CAD 200,000	Province of Quebec Canada, 3.000%, 01/09/23	159,983	0.00
USD 300,000	Province of Manitoba Canada, 2.600%, 16/04/24	308,586	0.01	CAD 300,000	Province of Quebec Canada, 2.250%, 22/02/24	233,999	0.01
USD 200,000	Province of Manitoba Canada, 3.050%, 14/05/24	209,426	0.01	USD 200,000	Province of Quebec Canada, 2.500%, 09/04/24	205,326	0.01
USD 500,000	Province of Ontario Canada, 2.550%, 12/02/21	504,265	0.02	USD 250,000	Province of Quebec Canada, 2.875%, 16/10/24	261,485	0.01
CAD 200,000	Province of Ontario Canada, 4.000%, 02/06/21	158,897	0.00	EUR 300,000	Province of Quebec Canada, 1.125%, 28/10/25	359,747	0.01
USD 400,000	Province of Ontario Canada, 2.400%, 08/02/22	405,172	0.01	USD 600,000	Province of Quebec Canada, 2.500%, 20/04/26	616,476	0.02
CAD 700,000	Province of Ontario Canada, 1.350%, 08/03/22	533,916	0.02				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Canada (continued)				China (continued)			
EUR 400,000	Province of Quebec Canada, 0.875%, 05/07/28	474,719	0.01	CNY 40,500,000	China Development Bank, 4.880%, 09/02/28	6,300,562	0.19
CAD 100,000	Province of Quebec Canada, 2.300%, 01/09/29	77,357	0.00	CNY 7,000,000	China Development Bank, 3.480%, 08/01/29	989,760	0.03
USD 200,000	Province of Quebec Canada, 7.500%, 15/09/29	289,412	0.01	EUR 600,000	China Development Bank Corp, 0.375%, 24/01/22	677,029	0.02
CAD 100,000	Province of Quebec Canada, 6.250%, 01/06/32	108,655	0.00	CNY 22,000,000	China Government Bond, 3.560%, 25/01/21	3,194,622	0.10
CAD 300,000	Province of Quebec Canada, 5.000%, 01/12/38	317,772	0.01	CNY 17,500,000	China Government Bond, 2.440%, 21/02/21	2,513,064	0.08
CAD 300,000	Province of Quebec Canada, 4.250%, 01/12/43	303,877	0.01	CNY 4,500,000	China Government Bond, 3.420%, 12/04/21	654,718	0.02
CAD 800,000	Province of Quebec Canada, 3.500%, 01/12/45	734,452	0.02	CNY 20,000,000	China Government Bond, 3.240%, 05/07/21	2,904,661	0.09
<b>Total Canada</b>		<b>45,484,415</b>	<b>1.36</b>	CNY 26,500,000	China Government Bond, 2.740%, 11/07/21	3,817,062	0.11
Chile				CNY 10,000,000	China Government Bond, 2.690%, 07/03/22	1,436,338	0.04
CLP 600,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	880,566	0.03	CNY 35,000,000	China Government Bond, 2.750%, 08/08/22	5,036,027	0.15
CLP 240,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	381,249	0.01	CNY 20,000,000	China Government Bond, 3.300%, 12/07/23	2,923,525	0.09
CLP 300,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	543,411	0.02	CNY 35,000,000	China Government Bond, 3.290%, 18/10/23	5,106,120	0.15
USD 100,000	Chile Government International Bond, 2.250%, 30/10/22	100,263	0.00	CNY 28,000,000	China Government Bond, 3.190%, 11/04/24	4,078,826	0.12
EUR 200,000	Chile Government International Bond, 1.750%, 20/01/26	243,071	0.01	CNY 30,000,000	China Government Bond, 2.940%, 17/10/24	4,319,867	0.13
USD 117,000	Chile Government International Bond, 3.125%, 21/01/26	121,873	0.00	CNY 10,000,000	China Government Bond, 3.610%, 07/06/25	1,484,775	0.04
EUR 300,000	Chile Government International Bond, 0.830%, 02/07/31	341,656	0.01	CNY 10,000,000	China Government Bond, 3.600%, 06/09/25	1,483,699	0.04
USD 200,000	Chile Government International Bond, 3.860%, 21/06/47	222,838	0.01	CNY 10,000,000	China Government Bond, 3.220%, 06/12/25	1,453,106	0.04
<b>Total Chile</b>		<b>2,834,927</b>	<b>0.09</b>	CNY 15,000,000	China Government Bond, 3.690%, 17/05/28	2,242,280	0.07
China				CNY 15,000,000	China Government Bond, 3.540%, 16/08/28	2,220,337	0.07
CNY 14,000,000	Agricultural Development Bank of China, 3.200%, 03/04/22	2,024,118	0.06	CNY 15,000,000	China Government Bond, 3.250%, 22/11/28	2,173,565	0.07
CNY 15,000,000	Agricultural Development Bank of China, 3.510%, 03/04/24	2,172,962	0.07	CNY 30,000,000	China Government Bond, 3.290%, 23/05/29	4,353,848	0.13
CNY 7,000,000	Agricultural Development Bank of China, 3.750%, 25/01/29	1,009,285	0.03	CNY 10,000,000	China Government Bond, 3.130%, 21/11/29	1,435,103	0.04
CNY 15,000,000	Agricultural Development Bank of China, 3.740%, 12/07/29	2,161,743	0.06	CNY 13,000,000	China Government Bond, 3.970%, 23/07/48	1,947,676	0.06
EUR 300,000	China Development Bank, 0.375%, 16/11/21	338,794	0.01	CNY 9,000,000	China Government Bond, 4.080%, 22/10/48	1,372,617	0.04
USD 300,000	China Development Bank, 2.625%, 24/01/22	302,670	0.01	CNY 30,000,000	China Government Bond, 3.860%, 22/07/49	4,421,939	0.13
EUR 300,000	China Development Bank, 0.625%, 12/12/22	341,468	0.01	EUR 200,000	China Government International Bond, 0.125%, 12/11/26	223,692	0.01
CNY 30,000,000	China Development Bank, 3.300%, 01/02/24	4,318,102	0.13	USD 300,000	China Government International Bond, 2.125%, 03/12/29	294,582	0.01
CNY 10,000,000	China Development Bank, 4.730%, 02/04/25	1,531,117	0.05	EUR 100,000	China Government International Bond, 1.000%, 12/11/39	110,023	0.00
CNY 30,000,000	China Development Bank, 3.680%, 26/02/26	4,357,337	0.13				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
China (continued)				Czech Republic (continued)			
EUR 50,000	Export-Import Bank of China, 0.250%, 14/03/20	56,165	0.00	CZK 1,500,000	Czech Republic Government Bond, 4.850%, 26/11/57	107,615	0.00
USD 200,000	Export-Import Bank of China, 2.625%, 14/03/22	201,626	0.01	EUR 300,000	Czech Republic International, 3.875%, 24/05/22	370,334	0.01
EUR 100,000	Export-Import Bank of China, 0.750%, 08/06/22	114,059	0.00	<b>Total Czech Republic</b>		<b>2,779,068</b>	<b>0.08</b>
EUR 100,000	Export-Import Bank of China, 0.750%, 28/05/23	114,511	0.00	Denmark			
CNY 20,000,000	Export-Import Bank of China, 3.280%, 11/02/24	2,873,882	0.09	DKK 3,200,000	Denmark Government Bond, 3.000%, 15/11/21	513,783	0.02
USD 250,000	Export-Import Bank of China, 3.625%, 31/07/24	263,463	0.01	DKK 1,000,000	Denmark Government Bond, 1.500%, 15/11/23	162,136	0.00
USD 200,000	Export-Import Bank of China, 3.375%, 14/03/27	209,278	0.01	DKK 5,000,000	Denmark Government Bond, 7.000%, 10/11/24	1,027,017	0.03
<b>Total China</b>		<b>91,560,003</b>	<b>2.75</b>	DKK 4,000,000	Denmark Government Bond, 1.750%, 15/11/25	677,777	0.02
Colombia				DKK 4,100,000	Denmark Government Bond, 0.500%, 15/11/27	654,645	0.02
USD 400,000	Colombia Government International Bond, 3.875%, 25/04/27	423,156	0.01	DKK 2,000,000	Denmark Government Bond, 0.500%, 15/11/29	320,168	0.01
USD 275,000	Colombia Government International Bond, 7.375%, 18/09/37	390,690	0.01	DKK 7,150,000	Denmark Government Bond, 4.500%, 15/11/39	2,005,491	0.06
USD 200,000	Colombia Government International Bond, 5.000%, 15/06/45	232,680	0.01	EUR 300,000	Kommunekredit, 0.250%, 15/05/23	342,778	0.01
USD 200,000	Colombia Government International Bond, 5.200%, 15/05/49	241,072	0.01	EUR 200,000	Kommunekredit, 0.875%, 03/11/36	235,150	0.01
USD 200,000	Republic Of Colombia, 4.000%, 26/02/24	210,724	0.00	<b>Total Denmark</b>		<b>5,938,945</b>	<b>0.18</b>
<b>Total Colombia</b>		<b>1,498,322</b>	<b>0.04</b>	Finland			
Croatia				EUR 400,000	Finland Government Bond, 3.500%, 15/04/21	472,828	0.02
EUR 400,000	Croatia Government International Bond, 1.125%, 19/06/29	464,032	0.01	EUR 50,000	Finland Government Bond, zero coupon, 15/04/22	56,866	0.00
<b>Total Croatia</b>		<b>464,032</b>	<b>0.01</b>	EUR 550,000	Finland Government Bond, 1.625%, 15/09/22	654,102	0.02
Czech Republic				EUR 350,000	Finland Government Bond, 1.500%, 15/04/23	419,303	0.01
CZK 5,000,000	Czech Republic Government Bond, 4.700%, 12/09/22	238,961	0.01	EUR 100,000	Finland Government Bond, zero coupon, 15/09/23	114,223	0.00
CZK 8,800,000	Czech Republic Government Bond, 0.450%, 25/10/23	371,402	0.01	EUR 300,000	Finland Government Bond, 2.000%, 15/04/24	371,984	0.01
CZK 5,500,000	Czech Republic Government Bond, 5.700%, 25/05/24	286,629	0.01	EUR 506,000	Finland Government Bond, 4.000%, 04/07/25	704,903	0.02
CZK 3,500,000	Czech Republic Government Bond, 2.400%, 17/09/25	161,421	0.00	EUR 300,000	Finland Government Bond, 0.875%, 15/09/25	358,901	0.01
CZK 2,000,000	Czech Republic Government Bond, 1.000%, 26/06/26	85,230	0.00	EUR 300,000	Finland Government Bond, 0.500%, 15/04/26	352,136	0.01
CZK 5,000,000	Czech Republic Government Bond, 2.500%, 25/08/28	237,090	0.01	EUR 300,000	Finland Government Bond, 0.500%, 15/09/27	352,415	0.01
CZK 6,000,000	Czech Republic Government Bond, 2.750%, 23/07/29	291,208	0.01	EUR 300,000	Finland Government Bond, 2.750%, 04/07/28	417,193	0.01
CZK 4,000,000	Czech Republic Government Bond, 0.950%, 15/05/30	164,639	0.01	EUR 200,000	Finland Government Bond, 0.500%, 15/09/28	234,955	0.01
CZK 3,000,000	Czech Republic Government Bond, 2.000%, 13/10/33	136,126	0.00	EUR 200,000	Finland Government Bond, 0.500%, 15/09/29	234,504	0.01
CZK 5,500,000	Czech Republic Government Bond, 4.200%, 04/12/36	328,413	0.01	EUR 200,000	Finland Government Bond, 0.750%, 15/04/31	239,826	0.01
				EUR 300,000	Finland Government Bond, 1.125%, 15/04/34	375,766	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Finland (continued)				France (continued)			
EUR 155,000	Finland Government Bond, 2.625%, 04/07/42	255,666	0.01	EUR 300,000	Bpifrance Financement SA, 0.050%, 26/09/29	329,560	0.01
EUR 300,000	Finland Government Bond, 1.375%, 15/04/47	407,316	0.01	USD 300,000	Caisse d'Amortissement de la Dette Sociale, 2.375%, 29/01/21	301,968	0.01
GBP 100,000	Finland Government International Bond, 1.625%, 15/12/20	133,506	0.01	USD 300,000	Caisse d'Amortissement de la Dette Sociale, 1.875%, 12/02/22	300,939	0.01
EUR 100,000	Finnvera OYJ, 0.625%, 19/11/21	114,455	0.00	EUR 100,000	Caisse d'Amortissement de la Dette Sociale, 2.500%, 25/10/22	121,508	0.00
USD 200,000	Finnvera OYJ, 3.000%, 27/06/23	208,446	0.01	EUR 600,000	Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/11/22	683,804	0.02
EUR 200,000	Finnvera OYJ, 1.125%, 17/05/32	247,177	0.01	EUR 400,000	Caisse d'Amortissement de la Dette Sociale, 0.500%, 25/05/23	462,133	0.01
USD 100,000	Municipality Finance PLC, 2.375%, 15/03/22	101,380	0.00	EUR 800,000	Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/10/23	913,221	0.03
EUR 400,000	Municipality Finance PLC, 0.125%, 07/03/24	455,820	0.01	EUR 300,000	Caisse d'Amortissement de la Dette Sociale, 2.375%, 25/01/24	373,644	0.01
<b>Total Finland</b>		<b>7,283,671</b>	<b>0.22</b>	USD 100,000	Caisse d'Amortissement de la Dette Sociale, 3.375%, 20/03/24	106,316	0.00
France				EUR 500,000	Caisse d'Amortissement de la Dette Sociale, 1.375%, 25/11/24	605,454	0.02
USD 200,000	Agence Francaise de Developpement EPIC, 2.750%, 22/01/22	203,856	0.01	EUR 250,000	Caisse d'Amortissement de la Dette Sociale, 4.000%, 15/12/25	350,049	0.01
EUR 200,000	Agence Francaise de Developpement EPIC, 0.500%, 25/10/22	229,394	0.01	USD 200,000	Caisse des Depots et Consignations, 2.750%, 18/01/22	203,868	0.01
EUR 300,000	Agence Francaise de Developpement EPIC, 0.125%, 15/11/23	340,946	0.01	EUR 300,000	Caisse des Depots et Consignations, 0.750%, 18/09/28	353,722	0.01
EUR 200,000	Agence Francaise de Developpement EPIC, 0.375%, 30/04/24	229,603	0.01	EUR 300,000	Caisse Francaise de Financement Local, 4.250%, 26/01/21	353,284	0.01
EUR 200,000	Agence Francaise de Developpement EPIC, 1.375%, 17/09/24	240,210	0.01	EUR 100,000	Caisse Francaise de Financement Local, 0.500%, 13/04/22	114,370	0.00
EUR 100,000	Agence Francaise de Developpement EPIC, 0.250%, 21/07/26	113,511	0.00	EUR 200,000	Caisse Francaise de Financement Local, 0.200%, 27/04/23	227,800	0.01
EUR 100,000	Agence Francaise de Developpement EPIC, 3.750%, 15/02/27	141,338	0.00	EUR 200,000	Caisse Francaise de Financement Local, 0.375%, 11/05/24	229,879	0.01
EUR 200,000	Agence Francaise de Developpement EPIC, 0.250%, 29/06/29	223,456	0.01	EUR 200,000	Caisse Francaise de Financement Local, 0.500%, 16/01/25	231,700	0.01
EUR 200,000	Agence Francaise de Developpement EPIC, 1.375%, 05/07/32	247,989	0.01	EUR 100,000	Caisse Francaise de Financement Local, 1.125%, 09/09/25	119,907	0.00
EUR 200,000	Agence France Locale, 1.125%, 20/06/28	240,356	0.01	EUR 300,000	Caisse Francaise de Financement Local, 0.500%, 19/01/26	347,681	0.01
EUR 400,000	Bpifrance Financement SA, 0.100%, 19/02/21	451,438	0.01	EUR 200,000	Caisse Francaise de Financement Local, 0.750%, 11/01/27	235,902	0.01
EUR 100,000	Bpifrance Financement SA, 2.375%, 25/04/22	119,504	0.00	EUR 100,000	Caisse Francaise de Financement Local, 1.500%, 13/01/31	127,110	0.00
EUR 200,000	Bpifrance Financement SA, 0.250%, 14/02/23	228,305	0.01	EUR 100,000	Caisse Francaise de Financement Local, 1.250%, 22/01/35	124,601	0.00
EUR 200,000	Bpifrance Financement SA, 0.125%, 25/11/23	227,255	0.01	EUR 100,000	Caisse Francaise de Financement Local, 1.500%, 28/06/38	129,745	0.00
EUR 100,000	Bpifrance Financement SA, 2.500%, 25/05/24	125,418	0.00	EUR 100,000	City of Paris France, 1.750%, 25/05/31	128,100	0.00
EUR 100,000	Bpifrance Financement SA, 0.750%, 25/11/24	116,942	0.00	EUR 1,800,000	French Republic Government Bond OAT, zero coupon, 25/02/21	2,034,562	0.06
EUR 100,000	Bpifrance Financement SA, 2.750%, 25/10/25	130,199	0.00	EUR 2,380,000	French Republic Government Bond OAT, 3.750%, 25/04/21	2,825,564	0.09
				EUR 2,200,000	French Republic Government Bond OAT, zero coupon, 25/05/21	2,490,267	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
France (continued)				France (continued)			
EUR 2,250,000	French Republic Government Bond OAT, 3.250%, 25/10/21	2,704,362	0.08	EUR 1,808,599	French Republic Government Bond OAT, 5.750%, 25/10/32	3,436,925	0.10
EUR 1,700,000	French Republic Government Bond OAT, zero coupon, 25/02/22	1,933,228	0.06	EUR 1,950,000	French Republic Government Bond OAT, 1.250%, 25/05/34	2,452,655	0.07
EUR 2,750,000	French Republic Government Bond OAT, 3.000%, 25/04/22	3,345,584	0.10	EUR 1,550,484	French Republic Government Bond OAT, 4.750%, 25/04/35	2,862,830	0.09
EUR 2,000,000	French Republic Government Bond OAT, zero coupon, 25/05/22	2,276,743	0.07	EUR 1,850,000	French Republic Government Bond OAT, 1.250%, 25/05/36	2,318,343	0.07
EUR 2,250,000	French Republic Government Bond OAT, 2.250%, 25/10/22	2,727,068	0.08	EUR 1,540,066	French Republic Government Bond OAT, 4.000%, 25/10/38	2,792,701	0.08
EUR 1,800,000	French Republic Government Bond OAT, zero coupon, 25/03/23	2,055,696	0.06	EUR 1,200,000	French Republic Government Bond OAT, 1.750%, 25/06/39	1,632,658	0.05
EUR 405,482	French Republic Government Bond OAT, 8.500%, 25/04/23	593,151	0.02	EUR 2,071,000	French Republic Government Bond OAT, 4.500%, 25/04/41	4,107,018	0.12
EUR 2,430,000	French Republic Government Bond OAT, 1.750%, 25/05/23	2,940,187	0.09	EUR 1,550,000	French Republic Government Bond OAT, 3.250%, 25/05/45	2,727,514	0.08
EUR 2,304,129	French Republic Government Bond OAT, 4.250%, 25/10/23	3,058,606	0.09	EUR 1,370,000	French Republic Government Bond OAT, 2.000%, 25/05/48	1,978,288	0.06
EUR 2,400,000	French Republic Government Bond OAT, zero coupon, 25/03/24	2,744,323	0.08	EUR 1,350,000	French Republic Government Bond OAT, 1.500%, 25/05/50	1,747,590	0.05
EUR 2,100,000	French Republic Government Bond OAT, 2.250%, 25/05/24	2,637,314	0.08	EUR 832,493	French Republic Government Bond OAT, 4.000%, 25/04/55	1,783,236	0.05
EUR 2,050,000	French Republic Government Bond OAT, 1.750%, 25/11/24	2,541,269	0.08	EUR 758,000	French Republic Government Bond OAT, 4.000%, 25/04/60	1,694,358	0.05
EUR 1,400,000	French Republic Government Bond OAT, zero coupon, 25/03/25	1,597,476	0.05	EUR 950,000	French Republic Government Bond OAT, 1.750%, 25/05/66	1,332,947	0.04
EUR 2,400,000	French Republic Government Bond OAT, 0.500%, 25/05/25	2,812,373	0.09	EUR 50,000	Regie Autonome des Transports Parisiens, 4.000%, 23/09/21	60,351	0.00
EUR 930,128	French Republic Government Bond OAT, 6.000%, 25/10/25	1,427,032	0.04	EUR 100,000	Regie Autonome des Transports Parisiens, 3.750%, 19/10/26	140,483	0.00
EUR 2,000,000	French Republic Government Bond OAT, 1.000%, 25/11/25	2,412,745	0.07	EUR 200,000	Regie Autonome des Transports Parisiens, 0.350%, 20/06/29	225,501	0.01
EUR 2,083,000	French Republic Government Bond OAT, 3.500%, 25/04/26	2,891,821	0.09	EUR 100,000	Region of Ile de France, 0.625%, 23/04/27	116,215	0.00
EUR 2,150,000	French Republic Government Bond OAT, 0.500%, 25/05/26	2,522,748	0.08	EUR 300,000	Region of Ile de France, 1.375%, 20/06/33	374,506	0.01
EUR 1,950,000	French Republic Government Bond OAT, 0.250%, 25/11/26	2,250,972	0.07	EUR 200,000	SA de Gestion de Stocks de Securite, 0.625%, 25/05/23	231,439	0.01
EUR 1,900,000	French Republic Government Bond OAT, 1.000%, 25/05/27	2,308,402	0.07	USD 400,000	SFIL SA, 3.000%, 15/06/21	406,692	0.01
EUR 2,100,000	French Republic Government Bond OAT, 2.750%, 25/10/27	2,884,495	0.09	EUR 200,000	SFIL SA, 0.750%, 06/02/26	233,547	0.01
EUR 1,900,000	French Republic Government Bond OAT, 0.750%, 25/05/28	2,271,890	0.07	EUR 100,000	SNCF Mobilites, 4.875%, 12/06/23	132,251	0.00
EUR 2,700,000	French Republic Government Bond OAT, 0.750%, 25/11/28	3,226,020	0.10	EUR 200,000	SNCF Mobilites, 1.500%, 02/02/29	248,263	0.01
EUR 2,208,030	French Republic Government Bond OAT, 5.500%, 25/04/29	3,743,892	0.11	EUR 200,000	Sncf Reseau, 2.000%, 05/02/48	266,201	0.01
EUR 2,100,000	French Republic Government Bond OAT, 0.500%, 25/05/29	2,452,034	0.07	EUR 100,000	SNCF Reseau, 4.375%, 02/06/22	125,172	0.00
EUR 1,000,000	French Republic Government Bond OAT, zero coupon, 25/11/29	1,110,466	0.03	EUR 200,000	SNCF Reseau, 4.500%, 30/01/24	267,774	0.01
EUR 2,600,000	French Republic Government Bond OAT, 2.500%, 25/05/30	3,632,830	0.11	EUR 100,000	SNCF Reseau, 4.250%, 07/10/26	143,843	0.00
EUR 3,100,000	French Republic Government Bond OAT, 1.500%, 25/05/31	3,992,698	0.12	EUR 200,000	SNCF Reseau, 1.125%, 19/05/27	239,885	0.01
				EUR 200,000	SNCF Reseau, 3.125%, 25/10/28	279,994	0.01
				EUR 200,000	SNCF Reseau, 1.125%, 25/05/30	241,102	0.01
				EUR 59,000	SNCF Reseau, 5.000%, 10/10/33	104,139	0.00
				GBP 100,000	SNCF Reseau, 5.250%, 31/01/35	192,444	0.01
				EUR 300,000	SNCF Reseau, 0.750%, 25/05/36	334,224	0.01
				EUR 200,000	SNCF Reseau, 1.500%, 29/05/37	249,424	0.01
				GBP 100,000	SNCF Reseau, 4.830%, 25/03/60	232,357	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
France (continued)				Germany (continued)			
EUR 200,000	Societe Du Grand Paris EPIC, 1.125%, 25/05/34	241,313	0.01	EUR 800,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	983,220	0.03
EUR 200,000	Unedic Asseo, 2.250%, 05/04/23	243,418	0.01	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	1,222,829	0.04
EUR 100,000	UNEDIC ASSEO, 0.300%, 04/11/21	113,699	0.00	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	600,823	0.02
EUR 400,000	UNEDIC ASSEO, 0.125%, 25/05/22	453,930	0.01	EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	1,533,262	0.05
EUR 200,000	UNEDIC ASSEO, 0.250%, 24/11/23	229,003	0.01	EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	1,518,686	0.05
EUR 100,000	UNEDIC ASSEO, 2.375%, 25/05/24	125,136	0.00	EUR 800,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	949,464	0.03
EUR 300,000	UNEDIC ASSEO, 1.250%, 28/03/27	366,215	0.01	EUR 1,700,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	1,958,093	0.06
EUR 100,000	UNEDIC ASSEO, 1.250%, 21/10/27	122,603	0.00	EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	2,345,530	0.07
EUR 200,000	UNEDIC ASSEO, 0.500%, 20/03/29	230,957	0.01	EUR 573,522	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	978,195	0.03
<b>Total France</b>		<b>127,370,947</b>	<b>3.82</b>	EUR 2,250,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	2,689,865	0.08
Germany				EUR 479,432	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	797,707	0.02
EUR 1,300,000	Bundesobligation, zero coupon, 09/04/21	1,471,098	0.04	EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	1,795,735	0.05
EUR 1,150,000	Bundesobligation, zero coupon, 08/10/21	1,305,113	0.04	EUR 500,185	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	804,889	0.02
EUR 1,200,000	Bundesobligation, zero coupon, 08/04/22	1,365,965	0.04	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,290,572	0.04
EUR 1,100,000	Bundesobligation, zero coupon, 07/10/22	1,255,135	0.04	EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,406,106	0.04
EUR 800,000	Bundesobligation, zero coupon, 14/04/23	915,205	0.03	EUR 1,600,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/29	1,828,686	0.06
EUR 700,000	Bundesobligation, zero coupon, 13/10/23	802,305	0.02	EUR 492,071	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	914,680	0.03
EUR 1,300,000	Bundesobligation, zero coupon, 05/04/24	1,491,791	0.05	EUR 931,855	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	1,706,570	0.05
EUR 1,500,000	Bundesobligation, zero coupon, 18/10/24	1,722,577	0.05	EUR 1,099,783	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	2,097,586	0.06
EUR 700,000	Bundesrepub Deutschland, 4.750%, 04/07/40	1,522,618	0.05	EUR 1,466,530	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	2,748,428	0.08
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	1,159,531	0.04	EUR 855,626	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	1,729,963	0.05
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	1,307,106	0.04	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	870,067	0.03
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	1,294,647	0.04	EUR 775,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	1,458,963	0.04
EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	1,419,158	0.04	EUR 1,770,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	3,048,066	0.09
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	1,783,865	0.05	EUR 1,540,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	2,708,638	0.08
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	1,186,426	0.04	EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,690,228	0.05
EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	1,435,699	0.04	EUR 520,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/50	527,297	0.02
EUR 950,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	1,141,682	0.04				
EUR 1,400,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	1,718,843	0.05				
EUR 599,485	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	858,688	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Germany (continued)				Germany (continued)			
EUR 1,300,000	Bundesschatzanweisungen, zero coupon, 12/03/21	1,471,011	0.04	EUR 100,000	State of Lower Saxony, zero coupon, 10/07/26	112,894	0.00
EUR 800,000	Bundesschatzanweisungen, zero coupon, 11/06/21	906,315	0.03	EUR 300,000	State of Lower Saxony, 0.750%, 15/02/28	356,467	0.01
EUR 1,000,000	Bundesschatzanweisungen, zero coupon, 10/09/21	1,134,488	0.03	EUR 100,000	State of North Rhine-Westphalia Germany, 1.500%, 15/12/20	114,294	0.00
EUR 500,000	Bundesschatzanweisungen, zero coupon, 10/12/21	567,912	0.02	EUR 100,000	State of North Rhine-Westphalia Germany, 2.000%, 15/09/21	116,816	0.00
EUR 200,000	Free and Hanseatic City of Hamburg, 0.375%, 20/01/22	227,897	0.01	EUR 100,000	State of North Rhine-Westphalia Germany, 0.375%, 19/10/21	113,777	0.00
EUR 300,000	Free and Hanseatic City of Hamburg, 1.200%, 03/06/33	371,310	0.01	EUR 259,000	State of North Rhine-Westphalia Germany, 4.375%, 29/04/22	322,777	0.01
EUR 200,000	Gemeinsame Deutsche Bundeslaender, 1.500%, 29/01/21	229,062	0.01	EUR 400,000	State of North Rhine-Westphalia Germany, zero coupon, 05/12/22	453,086	0.01
EUR 300,000	Gemeinsame Deutsche Bundeslaender, 0.250%, 18/03/24	343,710	0.01	EUR 200,000	State of North Rhine-Westphalia Germany, 0.375%, 16/02/23	229,253	0.01
EUR 300,000	Gemeinsame Deutsche Bundeslaender, 0.375%, 17/04/25	346,408	0.01	EUR 300,000	State of North Rhine-Westphalia Germany, 0.750%, 16/01/26	354,335	0.01
EUR 200,000	Gemeinsame Deutsche Bundeslaender, 0.625%, 13/02/29	235,554	0.01	EUR 400,000	State of North Rhine-Westphalia Germany, 0.250%, 13/03/26	458,990	0.01
EUR 200,000	Land Baden-Wuerttemberg, 1.000%, 18/07/22	232,306	0.01	EUR 400,000	State of North Rhine-Westphalia Germany, 0.500%, 16/04/26	465,985	0.01
EUR 200,000	Land Baden-Wuerttemberg, 0.625%, 16/01/25	233,801	0.01	EUR 300,000	State of North Rhine-Westphalia Germany, 0.500%, 16/02/27	349,964	0.01
EUR 200,000	Land Berlin, 1.500%, 21/01/21	228,994	0.01	EUR 200,000	State of North Rhine-Westphalia Germany, 0.950%, 13/03/28	241,483	0.01
EUR 300,000	Land Berlin, zero coupon, 15/09/22	339,801	0.01	EUR 100,000	State of North Rhine-Westphalia Germany, 2.375%, 13/05/33	141,118	0.00
EUR 100,000	Land Berlin, 0.750%, 08/09/23	116,517	0.00	EUR 250,000	State of North Rhine-Westphalia Germany, 1.100%, 13/03/34	306,361	0.01
EUR 100,000	Land Berlin, 0.250%, 22/04/25	114,701	0.00	EUR 200,000	State of North Rhine-Westphalia Germany, 1.650%, 22/02/38	264,658	0.01
EUR 300,000	Land Berlin, 0.625%, 20/03/26	352,062	0.01	EUR 100,000	State of North Rhine-Westphalia Germany, 1.500%, 12/06/40	129,981	0.00
EUR 300,000	Land Berlin, 1.300%, 13/06/33	376,261	0.01	EUR 100,000	State of North Rhine-Westphalia Germany, 1.650%, 16/05/47	136,738	0.00
EUR 200,000	Land Berlin, 1.375%, 05/06/37	255,220	0.01	EUR 200,000	State of North Rhine-Westphalia Germany, 1.550%, 16/06/48	269,606	0.01
EUR 200,000	Land Thueringen, 0.500%, 02/03/27	233,217	0.01	EUR 100,000	State of North Rhine-Westphalia Germany, 0.800%, 30/07/49	113,303	0.00
EUR 150,000	State of Brandenburg, 3.500%, 15/06/21	177,917	0.01	EUR 300,000	State of North Rhine-Westphalia Germany, 1.750%, 11/07/68	428,265	0.01
EUR 100,000	State of Bremen, 0.500%, 03/03/25	116,150	0.00	EUR 100,000	State of Rhineland-Palatinate, 0.500%, 03/09/21	113,930	0.00
EUR 200,000	State of Bremen, 1.000%, 25/02/28	242,024	0.01	EUR 200,000	State of Rhineland-Palatinate, 1.750%, 05/09/22	237,153	0.01
EUR 50,000	State of Hesse, 3.750%, 12/04/21	59,102	0.00	EUR 200,000	State of Rhineland-Palatinate, 0.750%, 19/01/26	236,176	0.01
EUR 300,000	State of Hesse, 1.125%, 10/12/21	346,512	0.01	EUR 100,000	State of Saxony-Anhalt, 3.750%, 06/04/21	118,121	0.00
EUR 400,000	State of Hesse, 0.375%, 10/03/22	456,166	0.01	EUR 200,000	State of Saxony-Anhalt, 0.750%, 29/01/29	238,044	0.01
EUR 200,000	State of Hesse, 1.750%, 20/01/23	238,666	0.01	EUR 200,000	State of Schleswig-Holstein Germany, 0.250%, 27/02/26	229,320	0.01
EUR 300,000	State of Hesse, 0.125%, 25/01/24	341,929	0.01	EUR 150,000	State of Schleswig-Holstein Germany, 0.200%, 15/08/39	155,262	0.01
EUR 100,000	State of Lower Saxony, zero coupon, 01/03/21	112,735	0.00				
EUR 300,000	State of Lower Saxony, zero coupon, 10/01/22	339,114	0.01				
EUR 300,000	State of Lower Saxony, 1.000%, 18/08/22	348,533	0.01				
EUR 200,000	State of Lower Saxony, 2.125%, 16/01/24	246,142	0.01				
EUR 300,000	State of Lower Saxony, 0.500%, 13/06/25	348,816	0.01				
				<b>Total Germany</b>		<b>85,860,110</b>	<b>2.58</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Hungary				Indonesia (continued)			
HUF 35,000,000	Hungary Government Bond, 2.500%, 27/10/21	124,134	0.00	EUR 100,000	Indonesia Government International Bond, 3.375%, 30/07/25	127,644	0.00
HUF 27,000,000	Hungary Government Bond, 7.000%, 24/06/22	107,373	0.00	USD 200,000	Indonesia Government International Bond, 4.350%, 08/01/27	218,616	0.01
HUF 40,000,000	Hungary Government Bond, 1.750%, 26/10/22	141,107	0.00	EUR 200,000	Indonesia Government International Bond, 3.750%, 14/06/28	270,659	0.01
HUF 45,000,000	Hungary Government Bond, 6.000%, 24/11/23	185,047	0.01	USD 250,000	Indonesia Government International Bond, 8.500%, 12/10/35	393,497	0.01
HUF 70,000,000	Hungary Government Bond, 3.000%, 26/06/24	260,867	0.01	USD 100,000	Indonesia Government International Bond, 6.625%, 17/02/37	135,984	0.00
HUF 125,000,000	Hungary Government Bond, 2.500%, 24/10/24	455,915	0.01	USD 200,000	Indonesia Government International Bond, 4.625%, 15/04/43	224,178	0.01
HUF 40,000,000	Hungary Government Bond, 5.500%, 24/06/25	167,449	0.01	USD 200,000	Indonesia Government International Bond, 6.750%, 15/01/44	287,558	0.01
HUF 40,000,000	Hungary Government Bond, 2.750%, 22/12/26	147,787	0.00	USD 100,000	Indonesia Government International Bond, 4.750%, 18/07/47	115,399	0.00
HUF 52,500,000	Hungary Government Bond, 3.000%, 27/10/27	196,058	0.01	USD 500,000	Indonesia Government International Bond, 4.350%, 11/01/48	551,125	0.02
HUF 15,000,000	Hungary Government Bond, 6.750%, 22/10/28	71,381	0.00	USD 300,000	Indonesia Government International Bond, 3.700%, 30/10/49	309,366	0.01
HUF 100,000,000	Hungary Government Bond, 3.000%, 21/08/30	370,594	0.01	IDR 10,000,000,000	Indonesia Treasury Bond, 8.250%, 15/07/21	747,394	0.02
HUF 20,000,000	Hungary Government Bond, 3.250%, 22/10/31	75,119	0.00	IDR 13,300,000,000	Indonesia Treasury Bond, 7.000%, 15/05/22	975,812	0.03
USD 200,000	Hungary Government International Bond, 6.375%, 29/03/21	211,116	0.01	IDR 18,000,000,000	Indonesia Treasury Bond, 5.625%, 15/05/23	1,273,556	0.04
USD 200,000	Hungary Government International Bond, 5.375%, 25/03/24	225,498	0.01	IDR 16,000,000,000	Indonesia Treasury Bond, 8.375%, 15/09/26	1,242,854	0.04
EUR 200,000	Hungary Government International Bond, 1.750%, 10/10/27	249,166	0.01	IDR 19,000,000,000	Indonesia Treasury Bond, 7.000%, 15/05/27	1,371,832	0.04
USD 100,000	Hungary Government International Bond, 7.625%, 29/03/41	164,729	0.00	IDR 12,000,000,000	Indonesia Treasury Bond, 6.125%, 15/05/28	809,820	0.02
<b>Total Hungary</b>		<b>3,153,340</b>	<b>0.09</b>	IDR 11,000,000,000	Indonesia Treasury Bond, 7.000%, 15/09/30	788,664	0.02
India				IDR 8,000,000,000	Indonesia Treasury Bond, 7.500%, 15/08/32	574,865	0.02
USD 300,000	Export-Import Bank of India, 3.875%, 12/03/24	313,044	0.01	IDR 11,600,000,000	Indonesia Treasury Bond, 8.250%, 15/05/36	881,174	0.03
USD 300,000	Export-Import Bank of India, 3.875%, 01/02/28	313,407	0.01	IDR 12,000,000,000	Indonesia Treasury Bond, 7.500%, 15/05/38	854,699	0.02
<b>Total India</b>		<b>626,451</b>	<b>0.02</b>	IDR 12,200,000,000	Indonesia Treasury Bond, 8.375%, 15/04/39	943,045	0.03
Indonesia				USD 200,000	Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	209,052	0.01
USD 200,000	Indonesia Government International Bond, 3.700%, 08/01/22	205,502	0.00	USD 250,000	Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/21	253,798	0.01
USD 200,000	Indonesia Government International Bond, 3.750%, 25/04/22	206,350	0.01	USD 100,000	Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/22	102,353	0.00
USD 500,000	Indonesia Government International Bond, 2.950%, 11/01/23	508,240	0.01				
EUR 200,000	Indonesia Government International Bond, 1.750%, 24/04/25	236,003	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Indonesia (continued)				Israel (continued)			
USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 3.900%, 20/08/24	212,228	0.01	ILS 600,000	Israel Government Bond - Fixed, 3.750%, 31/03/24	198,283	0.00
USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 4.325%, 28/05/25	216,322	0.01	ILS 1,800,000	Israel Government Bond - Fixed, 1.750%, 31/08/25	556,207	0.02
USD 100,000	Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/27	107,580	0.00	ILS 1,000,000	Israel Government Bond - Fixed, 6.250%, 30/10/26	397,438	0.01
USD 400,000	Perusahaan Penerbit SBSN Indonesia III, 4.450%, 20/02/29	441,812	0.01	ILS 1,000,000	Israel Government Bond - Fixed, 2.000%, 31/03/27	315,816	0.01
<b>Total Indonesia</b>		<b>15,796,981</b>	<b>0.47</b>	ILS 1,150,000	Israel Government Bond - Fixed, 5.500%, 31/01/42	572,027	0.02
Iraq				ILS 1,000,000	Israel Government Bond - Fixed, 3.750%, 31/03/47	405,457	0.01
USD 200,000	Iraq Government AID Bond, 2.149%, 18/01/22	201,766	0.01	USD 200,000	Israel Government International Bond, 4.000%, 30/06/22	210,052	0.01
<b>Total Iraq</b>		<b>201,766</b>	<b>0.01</b>	USD 200,000	Israel Government International Bond, 2.875%, 16/03/26	208,802	0.01
Ireland				EUR 300,000	Israel Government International Bond, 1.500%, 18/01/27	364,879	0.01
EUR 400,000	Ireland Government Bond, 0.800%, 15/03/22	461,608	0.01	USD 300,000	Israel Government International Bond, 4.125%, 17/01/48	346,029	0.01
EUR 600,000	Ireland Government Bond, zero coupon, 18/10/22	681,541	0.02	EUR 100,000	Israel Government International Bond, 2.500%, 16/01/49	147,925	0.00
EUR 200,000	Ireland Government Bond, 3.900%, 20/03/23	255,988	0.01	<b>Total Israel</b>		<b>5,300,754</b>	<b>0.16</b>
EUR 400,000	Ireland Government Bond, 3.400%, 18/03/24	519,865	0.02	Italy			
EUR 667,000	Ireland Government Bond, 5.400%, 13/03/25	967,652	0.03	EUR 200,000	Cassa Depositi e Prestiti SpA, 1.500%, 09/04/25	231,010	0.01
EUR 400,000	Ireland Government Bond, 1.000%, 15/05/26	480,996	0.01	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	1,410,268	0.04
EUR 400,000	Ireland Government Bond, 0.900%, 15/05/28	481,642	0.02	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/04/21	1,013,311	0.03
EUR 500,000	Ireland Government Bond, 1.100%, 15/05/29	612,868	0.02	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	826,813	0.02
EUR 750,000	Ireland Government Bond, 2.400%, 15/05/30	1,032,803	0.03	EUR 600,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	679,487	0.02
EUR 300,000	Ireland Government Bond, 1.350%, 18/03/31	377,291	0.01	EUR 1,655,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	1,971,319	0.06
EUR 300,000	Ireland Government Bond, 1.300%, 15/05/33	376,116	0.01	EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	1,576,952	0.05
EUR 225,000	Ireland Government Bond, 1.700%, 15/05/37	299,347	0.01	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 2.300%, 15/10/21	1,286,732	0.04
EUR 550,000	Ireland Government Bond, 2.000%, 18/02/45	788,060	0.02	EUR 950,000	Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	1,074,756	0.03
EUR 200,000	Ireland Government Bond, 1.500%, 15/05/50	257,329	0.01	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	1,170,475	0.04
<b>Total Ireland</b>		<b>7,593,106</b>	<b>0.23</b>	EUR 1,700,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	2,114,550	0.06
Israel				EUR 1,500,000	Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	1,727,358	0.05
USD 200,000	Israel Government AID Bond, 5.500%, 26/04/24	229,994	0.01	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	1,039,385	0.03
ILS 1,300,000	Israel Government Bond - Fixed, 1.000%, 30/04/21	380,662	0.01	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/22	1,262,926	0.04
ILS 500,000	Israel Government Bond - Fixed, 5.500%, 31/01/22	160,737	0.00	EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	1,488,712	0.04
ILS 800,000	Israel Government Bond - Fixed, 1.250%, 30/11/22	238,240	0.01	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	1,797,088	0.05
ILS 1,000,000	Israel Government Bond - Fixed, 4.250%, 31/03/23	326,311	0.01				
ILS 800,000	Israel Government Bond - Fixed, 1.500%, 30/11/23	241,895	0.01				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Italy (continued)				Italy (continued)			
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	581,208	0.02	EUR 1,333,024	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	2,101,954	0.06
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	1,808,261	0.05	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	1,679,949	0.05
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/23	1,376,606	0.04	EUR 1,425,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	2,067,466	0.06
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	1,492,666	0.04	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	1,524,898	0.05
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	1,534,906	0.05	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	1,553,602	0.05
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	1,299,978	0.04	EUR 1,458,354	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	2,224,718	0.07
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/23	1,692,646	0.05	EUR 1,650,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	2,221,456	0.07
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	1,705,907	0.05	EUR 400,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	446,683	0.01
EUR 569,382	Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	849,533	0.03	EUR 1,854,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	3,057,989	0.09
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	1,832,164	0.05	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	1,589,650	0.05
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	1,189,086	0.04	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	1,823,811	0.05
EUR 900,000	Italy Buoni Poliennali Del Tesoro, 1.750%, 01/07/24	1,064,005	0.03	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	1,222,570	0.04
EUR 1,650,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	2,122,164	0.06	EUR 1,578,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	2,495,289	0.07
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	1,403,358	0.04	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	1,339,748	0.04
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	1,346,704	0.04	EUR 950,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	1,121,581	0.03
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	1,438,158	0.04	EUR 1,441,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	2,086,021	0.06
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/05/25	815,671	0.02	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	1,273,857	0.04
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	1,751,705	0.05	EUR 1,061,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	1,735,187	0.05
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 15/11/25	615,478	0.02	EUR 550,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	708,357	0.02
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	1,201,501	0.04	EUR 1,327,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	2,172,161	0.07
EUR 1,150,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	1,575,912	0.05	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,789,325	0.05
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	1,291,955	0.04	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	1,197,065	0.04
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 15/07/26	1,205,340	0.04	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	1,213,916	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	795,218	0.02	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	1,233,525	0.04
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	919,228	0.03	EUR 750,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	1,092,459	0.03
EUR 450,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	500,488	0.02	EUR 600,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	704,636	0.02
EUR 925,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	1,122,914	0.03	EUR 500,000	Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 29/06/21	561,805	0.02
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,562,360	0.05	EUR 600,000	Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 29/11/21	673,116	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Italy (continued)				Japan (continued)			
USD 200,000	Republic of Italy Government International Bond, 6.875%, 27/09/23	229,488	0.01	JPY 260,000,000	Japan Government Five Year Bond, 0.100%, 20/09/21	2,402,383	0.07
EUR 150,000	Republic of Italy Government International Bond, 5.125%, 31/07/24	201,181	0.01	JPY 470,000,000	Japan Government Five Year Bond, 0.100%, 20/12/21	4,344,846	0.13
USD 400,000	Republic of Italy Government International Bond, 2.375%, 17/10/24	391,876	0.01	JPY 410,000,000	Japan Government Five Year Bond, 0.100%, 20/03/22	3,792,071	0.11
USD 200,000	Republic of Italy Government International Bond, 2.875%, 17/10/29	189,906	0.01	JPY 510,000,000	Japan Government Five Year Bond, 0.100%, 20/06/22	4,720,392	0.14
USD 50,000	Republic of Italy Government International Bond, 5.375%, 15/06/33	58,052	0.00	JPY 380,000,000	Japan Government Five Year Bond, 0.100%, 20/09/22	3,520,057	0.11
USD 300,000	Republic of Italy Government International Bond, 4.000%, 17/10/49	286,809	0.01	JPY 510,000,000	Japan Government Five Year Bond, 0.100%, 20/12/22	4,726,399	0.14
<b>Total Italy</b>		<b>101,036,368</b>	<b>3.03</b>	JPY 500,000,000	Japan Government Five Year Bond, 0.100%, 20/03/23	4,637,359	0.14
Japan				JPY 350,000,000	Japan Government Five Year Bond, 0.100%, 20/06/23	3,248,019	0.10
USD 100,000	Development Bank of Japan Inc, 2.125%, 01/09/22	100,517	0.00	JPY 305,000,000	Japan Government Five Year Bond, 0.100%, 20/09/23	2,831,511	0.08
EUR 200,000	Development Bank of Japan Inc, 0.875%, 10/10/25	234,012	0.01	JPY 240,000,000	Japan Government Five Year Bond, 0.100%, 20/12/23	2,229,422	0.07
USD 100,000	Development Bank of Japan Inc, 2.625%, 01/09/27	102,870	0.00	JPY 250,000,000	Japan Government Five Year Bond, 0.100%, 20/03/24	2,323,557	0.07
EUR 200,000	Development Bank of Japan Inc, 4.750%, 26/11/27	303,111	0.01	JPY 300,000,000	Japan Government Five Year Bond, 0.100%, 20/06/24	2,789,179	0.08
USD 400,000	Japan Bank for International Cooperation, 3.125%, 20/07/21	407,984	0.01	JPY 150,000,000	Japan Government Five Year Bond, 0.100%, 20/09/24	1,395,445	0.04
USD 300,000	Japan Bank for International Cooperation, 2.500%, 01/06/22	304,356	0.01	JPY 56,500,000	Japan Government Forty Year Bond, 2.400%, 20/03/48	798,622	0.02
USD 100,000	Japan Bank for International Cooperation, 2.375%, 21/07/22	101,185	0.00	JPY 70,000,000	Japan Government Forty Year Bond, 2.200%, 20/03/49	963,987	0.03
USD 300,000	Japan Bank for International Cooperation, 1.625%, 17/10/22	297,891	0.01	JPY 84,000,000	Japan Government Forty Year Bond, 2.200%, 20/03/50	1,165,550	0.03
USD 200,000	Japan Bank for International Cooperation, 3.250%, 20/07/23	209,000	0.01	JPY 125,000,000	Japan Government Forty Year Bond, 2.200%, 20/03/51	1,750,897	0.05
USD 300,000	Japan Bank for International Cooperation, 2.500%, 23/05/24	305,841	0.01	JPY 111,900,000	Japan Government Forty Year Bond, 2.000%, 20/03/52	1,521,933	0.05
USD 200,000	Japan Bank for International Cooperation, 2.500%, 28/05/25	204,216	0.01	JPY 121,000,000	Japan Government Forty Year Bond, 1.900%, 20/03/53	1,625,191	0.05
USD 100,000	Japan Bank for International Cooperation, 2.875%, 01/06/27	104,633	0.00	JPY 120,000,000	Japan Government Forty Year Bond, 1.700%, 20/03/54	1,554,429	0.05
USD 200,000	Japan Bank for International Cooperation, 2.875%, 21/07/27	209,244	0.01	JPY 138,500,000	Japan Government Forty Year Bond, 1.400%, 20/03/55	1,682,085	0.05
USD 300,000	Japan Bank for International Cooperation, 3.250%, 20/07/28	323,847	0.01	JPY 215,000,000	Japan Government Forty Year Bond, 0.400%, 20/03/56	1,962,232	0.06
EUR 400,000	Japan Finance Organization for Municipalities, 0.875%, 22/09/21	457,598	0.01	JPY 205,000,000	Japan Government Forty Year Bond, 0.900%, 20/03/57	2,194,853	0.07
USD 300,000	Japan Finance Organization for Municipalities, 3.000%, 12/03/24	310,962	0.01	JPY 185,000,000	Japan Government Forty Year Bond, 0.800%, 20/03/58	1,926,979	0.06
USD 200,000	Japan Finance Organization for Municipalities, 2.375%, 13/02/25	202,040	0.01	JPY 205,000,000	Japan Government Ten Year Bond, 0.500%, 20/03/59	1,934,215	0.06
JPY 470,000,000	Japan Government Five Year Bond, 0.100%, 20/03/21	4,337,104	0.13	JPY 170,000,000	Japan Government Ten Year Bond, 1.100%, 20/03/21	1,587,543	0.05
JPY 420,000,000	Japan Government Five Year Bond, 0.100%, 20/06/21	3,878,184	0.12	JPY 338,700,000	Japan Government Ten Year Bond, 1.300%, 20/03/21	3,170,706	0.09
				JPY 212,900,000	Japan Government Ten Year Bond, 1.100%, 20/06/21	1,994,296	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Japan (continued)				Japan (continued)			
JPY 335,000,000	Japan Government Ten Year Bond, 1.200%, 20/06/21	3,142,357	0.09	JPY 490,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/26	4,577,391	0.14
JPY 268,000,000	Japan Government Ten Year Bond, 1.000%, 20/09/21	2,513,910	0.08	JPY 420,000,000	Japan Government Ten Year Bond, 0.100%, 20/12/26	3,923,749	0.12
JPY 170,000,000	Japan Government Ten Year Bond, 1.100%, 20/09/21	1,597,320	0.05	JPY 650,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/27	6,075,100	0.18
JPY 370,000,000	Japan Government Ten Year Bond, 1.000%, 20/12/21	3,480,162	0.10	JPY 500,000,000	Japan Government Ten Year Bond, 0.100%, 20/06/27	4,675,454	0.14
JPY 185,000,000	Japan Government Ten Year Bond, 1.100%, 20/12/21	1,743,332	0.05	JPY 325,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/27	3,039,464	0.09
JPY 200,000,000	Japan Government Ten Year Bond, 0.900%, 20/03/22	1,882,291	0.06	JPY 380,000,000	Japan Government Ten Year Bond, 0.100%, 20/12/27	3,553,800	0.11
JPY 390,000,000	Japan Government Ten Year Bond, 1.000%, 20/03/22	3,678,399	0.11	JPY 490,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/28	4,580,457	0.14
JPY 225,000,000	Japan Government Ten Year Bond, 0.800%, 20/06/22	2,117,847	0.06	JPY 370,000,000	Japan Government Ten Year Bond, 0.100%, 20/06/28	3,457,623	0.10
JPY 190,000,000	Japan Government Ten Year Bond, 0.900%, 20/06/22	1,792,722	0.05	JPY 130,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/28	1,214,338	0.04
JPY 355,000,000	Japan Government Ten Year Bond, 0.800%, 20/09/22	3,349,658	0.10	JPY 220,000,000	Japan Government Ten Year Bond, 0.100%, 20/12/28	2,053,637	0.06
JPY 150,000,000	Japan Government Ten Year Bond, 0.700%, 20/12/22	1,414,424	0.04	JPY 100,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/29	932,744	0.03
JPY 235,000,000	Japan Government Ten Year Bond, 0.800%, 20/12/22	2,222,375	0.07	JPY 190,000,000	Japan Government Ten Year Bond, 0.100%, 20/06/29	1,771,200	0.05
JPY 555,000,000	Japan Government Ten Year Bond, 0.600%, 20/03/23	5,228,465	0.16	JPY 220,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/29	2,049,406	0.06
JPY 350,000,000	Japan Government Ten Year Bond, 0.800%, 20/06/23	3,325,185	0.10	JPY 58,600,000	Japan Government Thirty Year Bond, 2.800%, 20/09/29	687,223	0.02
JPY 115,000,000	Japan Government Ten Year Bond, 0.600%, 20/09/23	1,087,164	0.03	JPY 50,000,000	Japan Government Thirty Year Bond, 2.400%, 20/02/30	572,997	0.02
JPY 390,000,000	Japan Government Ten Year Bond, 0.800%, 20/09/23	3,713,604	0.11	JPY 30,000,000	Japan Government Thirty Year Bond, 2.300%, 20/05/30	342,184	0.01
JPY 468,000,000	Japan Government Ten Year Bond, 0.600%, 20/12/23	4,432,123	0.13	JPY 80,000,000	Japan Government Thirty Year Bond, 2.900%, 20/11/30	967,509	0.03
JPY 470,000,000	Japan Government Ten Year Bond, 0.600%, 20/03/24	4,458,848	0.13	JPY 50,000,000	Japan Government Thirty Year Bond, 2.200%, 20/05/31	573,642	0.02
JPY 450,000,000	Japan Government Ten Year Bond, 0.600%, 20/06/24	4,276,729	0.13	JPY 120,000,000	Japan Government Thirty Year Bond, 2.400%, 20/11/31	1,412,638	0.04
JPY 470,000,000	Japan Government Ten Year Bond, 0.500%, 20/09/24	4,454,523	0.13	JPY 58,900,000	Japan Government Thirty Year Bond, 2.300%, 20/05/32	691,836	0.02
JPY 280,000,000	Japan Government Ten Year Bond, 0.300%, 20/12/24	2,631,936	0.08	JPY 101,900,000	Japan Government Thirty Year Bond, 1.800%, 22/11/32	1,145,509	0.03
JPY 220,000,000	Japan Government Ten Year Bond, 0.500%, 20/12/24	2,088,193	0.06	JPY 50,000,000	Japan Government Thirty Year Bond, 1.400%, 20/12/32	538,601	0.02
JPY 442,500,000	Japan Government Ten Year Bond, 0.400%, 20/03/25	4,185,620	0.13	JPY 50,000,000	Japan Government Thirty Year Bond, 1.100%, 20/03/33	521,366	0.02
JPY 515,000,000	Japan Government Ten Year Bond, 0.400%, 20/06/25	4,876,850	0.15	JPY 70,000,000	Japan Government Thirty Year Bond, 1.700%, 20/06/33	782,506	0.02
JPY 480,000,000	Japan Government Ten Year Bond, 0.400%, 20/09/25	4,551,906	0.14	JPY 70,000,000	Japan Government Thirty Year Bond, 2.100%, 20/09/33	819,440	0.02
JPY 520,000,000	Japan Government Ten Year Bond, 0.300%, 20/12/25	4,908,456	0.15	JPY 55,000,000	Japan Government Thirty Year Bond, 2.000%, 20/12/33	638,466	0.02
JPY 595,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/26	5,553,881	0.17	JPY 81,700,000	Japan Government Thirty Year Bond, 2.400%, 20/03/34	993,714	0.03
JPY 500,000,000	Japan Government Ten Year Bond, 0.100%, 20/06/26	4,669,611	0.14	JPY 89,750,000	Japan Government Thirty Year Bond, 2.500%, 20/06/34	1,106,632	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Japan (continued)				Japan (continued)			
JPY 91,250,000	Japan Government Thirty Year Bond, 2.500%, 20/09/34	1,129,586	0.03	JPY 140,000,000	Japan Government Thirty Year Bond, 1.700%, 20/09/44	1,704,129	0.05
JPY 70,000,000	Japan Government Thirty Year Bond, 2.400%, 20/12/34	859,948	0.03	JPY 135,000,000	Japan Government Thirty Year Bond, 1.500%, 20/12/44	1,585,565	0.05
JPY 65,550,000	Japan Government Thirty Year Bond, 2.300%, 20/03/35	798,585	0.02	JPY 195,000,000	Japan Government Thirty Year Bond, 1.500%, 20/03/45	2,294,406	0.07
JPY 68,700,000	Japan Government Thirty Year Bond, 2.300%, 20/06/35	839,376	0.02	JPY 180,000,000	Japan Government Thirty Year Bond, 1.600%, 20/06/45	2,161,292	0.06
JPY 50,000,000	Japan Government Thirty Year Bond, 2.500%, 20/09/35	626,920	0.02	JPY 155,000,000	Japan Government Thirty Year Bond, 1.400%, 20/09/45	1,793,735	0.05
JPY 30,000,000	Japan Government Thirty Year Bond, 2.300%, 20/12/35	368,701	0.01	JPY 170,000,000	Japan Government Thirty Year Bond, 1.400%, 20/12/45	1,969,841	0.06
JPY 68,950,000	Japan Government Thirty Year Bond, 2.500%, 20/03/36	869,687	0.03	JPY 150,000,000	Japan Government Thirty Year Bond, 0.800%, 20/03/46	1,532,091	0.05
JPY 180,000,000	Japan Government Thirty Year Bond, 2.500%, 20/06/36	2,278,576	0.07	JPY 150,000,000	Japan Government Thirty Year Bond, 0.300%, 20/06/46	1,357,240	0.04
JPY 94,100,000	Japan Government Thirty Year Bond, 2.500%, 20/09/36	1,194,505	0.04	JPY 160,000,000	Japan Government Thirty Year Bond, 0.500%, 20/09/46	1,521,763	0.05
JPY 100,000,000	Japan Government Thirty Year Bond, 2.300%, 20/12/36	1,242,116	0.04	JPY 135,000,000	Japan Government Thirty Year Bond, 0.600%, 20/12/46	1,314,522	0.04
JPY 158,000,000	Japan Government Thirty Year Bond, 2.400%, 20/03/37	1,993,773	0.06	JPY 160,000,000	Japan Government Thirty Year Bond, 0.800%, 20/03/47	1,633,745	0.05
JPY 120,000,000	Japan Government Thirty Year Bond, 2.500%, 20/09/37	1,541,400	0.05	JPY 185,000,000	Japan Government Thirty Year Bond, 0.800%, 20/06/47	1,889,153	0.06
JPY 156,000,000	Japan Government Thirty Year Bond, 2.500%, 20/03/38	2,013,739	0.06	JPY 130,000,000	Japan Government Thirty Year Bond, 0.800%, 20/09/47	1,327,776	0.04
JPY 153,150,000	Japan Government Thirty Year Bond, 2.400%, 20/09/38	1,963,900	0.06	JPY 160,000,000	Japan Government Thirty Year Bond, 0.800%, 20/12/47	1,632,817	0.05
JPY 110,000,000	Japan Government Thirty Year Bond, 2.300%, 20/03/39	1,398,455	0.04	JPY 185,000,000	Japan Government Thirty Year Bond, 0.800%, 20/03/48	1,889,000	0.06
JPY 110,000,000	Japan Government Thirty Year Bond, 2.200%, 20/09/39	1,387,432	0.04	JPY 120,000,000	Japan Government Thirty Year Bond, 0.700%, 20/06/48	1,195,948	0.04
JPY 160,000,000	Japan Government Thirty Year Bond, 2.300%, 20/03/40	2,056,554	0.06	JPY 120,000,000	Japan Government Thirty Year Bond, 0.900%, 20/09/48	1,254,846	0.04
JPY 140,000,000	Japan Government Thirty Year Bond, 2.000%, 20/09/40	1,732,779	0.05	JPY 90,000,000	Japan Government Thirty Year Bond, 0.700%, 20/12/48	896,207	0.03
JPY 108,800,000	Japan Government Thirty Year Bond, 2.200%, 20/03/41	1,392,880	0.04	JPY 95,000,000	Japan Government Thirty Year Bond, 0.500%, 20/03/49	898,206	0.03
JPY 170,000,000	Japan Government Thirty Year Bond, 2.000%, 20/09/41	2,122,798	0.06	JPY 120,000,000	Japan Government Thirty Year Bond, 0.400%, 20/06/49	1,103,890	0.03
JPY 190,000,000	Japan Government Thirty Year Bond, 2.000%, 20/03/42	2,383,257	0.07	JPY 70,000,000	Japan Government Thirty Year Bond, 0.400%, 20/09/49	642,937	0.02
JPY 230,000,000	Japan Government Thirty Year Bond, 1.900%, 20/09/42	2,852,233	0.09	JPY 80,000,000	Japan Government Twenty Year Bond, 1.900%, 22/03/21	754,308	0.02
JPY 190,000,000	Japan Government Thirty Year Bond, 1.800%, 20/03/43	2,325,964	0.07	JPY 20,000,000	Japan Government Twenty Year Bond, 2.100%, 22/03/21	189,017	0.01
JPY 175,000,000	Japan Government Thirty Year Bond, 1.900%, 20/06/43	2,183,494	0.07	JPY 55,000,000	Japan Government Twenty Year Bond, 2.000%, 21/06/21	521,866	0.02
JPY 112,000,000	Japan Government Thirty Year Bond, 1.800%, 20/09/43	1,376,474	0.04	JPY 50,000,000	Japan Government Twenty Year Bond, 2.100%, 21/09/21	477,713	0.01
JPY 125,000,000	Japan Government Thirty Year Bond, 1.700%, 20/12/43	1,512,905	0.05	JPY 50,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/21	480,239	0.01
JPY 135,000,000	Japan Government Thirty Year Bond, 1.700%, 20/03/44	1,637,056	0.05	JPY 50,000,000	Japan Government Twenty Year Bond, 2.200%, 20/12/21	481,127	0.01
JPY 170,000,000	Japan Government Thirty Year Bond, 1.700%, 20/06/44	2,065,279	0.06	JPY 80,000,000	Japan Government Twenty Year Bond, 2.000%, 21/03/22	770,812	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Japan (continued)				Japan (continued)			
JPY 60,000,000	Japan Government Twenty Year Bond, 1.900%, 20/06/22	579,798	0.02	JPY 102,400,000	Japan Government Twenty Year Bond, 2.100%, 20/12/25	1,068,220	0.03
JPY 110,000,000	Japan Government Twenty Year Bond, 2.000%, 20/06/22	1,065,474	0.03	JPY 116,600,000	Japan Government Twenty Year Bond, 2.100%, 20/03/26	1,221,985	0.04
JPY 80,000,000	Japan Government Twenty Year Bond, 1.900%, 20/09/22	776,804	0.02	JPY 100,000,000	Japan Government Twenty Year Bond, 2.200%, 20/03/26	1,053,766	0.03
JPY 80,000,000	Japan Government Twenty Year Bond, 1.400%, 20/12/22	769,568	0.02	JPY 90,000,000	Japan Government Twenty Year Bond, 2.300%, 20/03/26	953,607	0.03
JPY 84,750,000	Japan Government Twenty Year Bond, 1.700%, 20/12/22	822,256	0.02	JPY 100,000,000	Japan Government Twenty Year Bond, 2.200%, 20/06/26	1,059,278	0.03
JPY 213,500,000	Japan Government Twenty Year Bond, 1.000%, 20/03/23	2,036,693	0.06	JPY 299,200,000	Japan Government Twenty Year Bond, 2.300%, 20/06/26	3,186,786	0.10
JPY 142,750,000	Japan Government Twenty Year Bond, 0.800%, 20/06/23	1,356,332	0.04	JPY 250,000,000	Japan Government Twenty Year Bond, 2.200%, 20/09/26	2,660,824	0.08
JPY 120,000,000	Japan Government Twenty Year Bond, 1.800%, 20/06/23	1,178,512	0.04	JPY 50,000,000	Japan Government Twenty Year Bond, 2.300%, 20/09/26	535,367	0.02
JPY 130,000,000	Japan Government Twenty Year Bond, 1.900%, 20/09/23	1,286,901	0.04	JPY 232,700,000	Japan Government Twenty Year Bond, 2.100%, 20/12/26	2,474,232	0.07
JPY 140,000,000	Japan Government Twenty Year Bond, 1.800%, 20/12/23	1,387,388	0.04	JPY 87,500,000	Japan Government Twenty Year Bond, 2.000%, 20/03/27	928,816	0.03
JPY 50,000,000	Japan Government Twenty Year Bond, 1.900%, 20/12/23	497,249	0.01	JPY 131,250,000	Japan Government Twenty Year Bond, 2.100%, 20/03/27	1,402,186	0.04
JPY 120,000,000	Japan Government Twenty Year Bond, 1.900%, 20/03/24	1,198,929	0.04	JPY 100,000,000	Japan Government Twenty Year Bond, 2.100%, 20/06/27	1,073,080	0.03
JPY 125,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/24	1,258,615	0.04	JPY 140,000,000	Japan Government Twenty Year Bond, 2.300%, 20/06/27	1,521,675	0.05
JPY 54,300,000	Japan Government Twenty Year Bond, 2.200%, 20/03/24	548,856	0.02	JPY 108,900,000	Japan Government Twenty Year Bond, 2.100%, 20/09/27	1,173,655	0.04
JPY 80,000,000	Japan Government Twenty Year Bond, 2.200%, 20/06/24	812,831	0.02	JPY 100,000,000	Japan Government Twenty Year Bond, 2.200%, 20/09/27	1,084,849	0.03
JPY 90,000,000	Japan Government Twenty Year Bond, 2.400%, 20/06/24	921,863	0.03	JPY 135,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/27	1,461,155	0.04
JPY 200,000,000	Japan Government Twenty Year Bond, 2.100%, 20/09/24	2,034,378	0.06	JPY 35,200,000	Japan Government Twenty Year Bond, 2.200%, 20/03/28	385,300	0.01
JPY 152,550,000	Japan Government Twenty Year Bond, 2.000%, 20/12/24	1,552,704	0.05	JPY 75,000,000	Japan Government Twenty Year Bond, 2.400%, 20/03/28	831,960	0.02
JPY 50,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/24	511,226	0.02	JPY 130,000,000	Japan Government Twenty Year Bond, 2.100%, 20/06/28	1,418,008	0.04
JPY 85,000,000	Japan Government Twenty Year Bond, 1.900%, 20/03/25	865,283	0.03	JPY 96,300,000	Japan Government Twenty Year Bond, 2.300%, 20/06/28	1,065,490	0.03
JPY 50,000,000	Japan Government Twenty Year Bond, 2.000%, 20/03/25	511,396	0.02	JPY 33,850,000	Japan Government Twenty Year Bond, 2.400%, 20/06/28	377,148	0.01
JPY 150,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/25	1,541,394	0.05	JPY 24,900,000	Japan Government Twenty Year Bond, 2.100%, 20/09/28	272,625	0.01
JPY 170,400,000	Japan Government Twenty Year Bond, 1.900%, 20/06/25	1,742,463	0.05	JPY 38,700,000	Japan Government Twenty Year Bond, 2.200%, 20/09/28	426,841	0.01
JPY 80,000,000	Japan Government Twenty Year Bond, 2.000%, 20/06/25	822,106	0.02	JPY 104,900,000	Japan Government Twenty Year Bond, 1.900%, 20/12/28	1,135,401	0.03
JPY 120,000,000	Japan Government Twenty Year Bond, 2.100%, 20/06/25	1,239,387	0.04	JPY 50,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/28	549,441	0.02
JPY 250,000,000	Japan Government Twenty Year Bond, 2.000%, 20/09/25	2,581,735	0.08	JPY 40,000,000	Japan Government Twenty Year Bond, 1.900%, 20/03/29	434,378	0.01
JPY 95,000,000	Japan Government Twenty Year Bond, 2.100%, 20/09/25	986,094	0.03	JPY 115,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/29	1,268,286	0.04
JPY 77,100,000	Japan Government Twenty Year Bond, 2.000%, 20/12/25	800,038	0.02	JPY 60,000,000	Japan Government Twenty Year Bond, 2.100%, 20/06/29	664,088	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Japan (continued)				Japan (continued)			
JPY 70,000,000	Japan Government Twenty Year Bond, 2.200%, 20/06/29	780,889	0.02	JPY 210,000,000	Japan Government Twenty Year Bond, 1.700%, 20/09/32	2,330,493	0.07
JPY 220,000,000	Japan Government Twenty Year Bond, 2.100%, 20/09/29	2,444,080	0.07	JPY 220,000,000	Japan Government Twenty Year Bond, 1.700%, 20/12/32	2,448,190	0.07
JPY 150,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/29	1,671,705	0.05	JPY 130,000,000	Japan Government Twenty Year Bond, 1.800%, 20/12/32	1,461,802	0.04
JPY 90,000,000	Japan Government Twenty Year Bond, 2.200%, 20/12/29	1,011,288	0.03	JPY 150,000,000	Japan Government Twenty Year Bond, 1.500%, 20/03/33	1,637,074	0.05
JPY 165,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/30	1,846,224	0.06	JPY 167,000,000	Japan Government Twenty Year Bond, 1.600%, 20/03/33	1,842,171	0.06
JPY 94,700,000	Japan Government Twenty Year Bond, 2.200%, 20/03/30	1,068,308	0.03	JPY 185,000,000	Japan Government Twenty Year Bond, 1.700%, 20/06/33	2,068,834	0.06
JPY 107,900,000	Japan Government Twenty Year Bond, 1.600%, 20/06/30	1,158,698	0.03	JPY 240,000,000	Japan Government Twenty Year Bond, 1.700%, 20/09/33	2,690,363	0.08
JPY 75,000,000	Japan Government Twenty Year Bond, 1.800%, 20/06/30	820,317	0.02	JPY 220,000,000	Japan Government Twenty Year Bond, 1.600%, 20/12/33	2,442,197	0.07
JPY 80,000,000	Japan Government Twenty Year Bond, 2.000%, 20/06/30	890,265	0.03	JPY 190,000,000	Japan Government Twenty Year Bond, 1.500%, 20/03/34	2,089,537	0.06
JPY 100,000,000	Japan Government Twenty Year Bond, 1.800%, 20/09/30	1,096,701	0.03	JPY 355,000,000	Japan Government Twenty Year Bond, 1.500%, 20/06/34	3,912,660	0.12
JPY 150,000,000	Japan Government Twenty Year Bond, 1.900%, 20/09/30	1,659,614	0.05	JPY 195,000,000	Japan Government Twenty Year Bond, 1.400%, 20/09/34	2,125,792	0.06
JPY 152,300,000	Japan Government Twenty Year Bond, 2.000%, 20/12/30	1,706,251	0.05	JPY 210,000,000	Japan Government Twenty Year Bond, 1.200%, 20/12/34	2,236,213	0.07
JPY 150,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/30	1,695,914	0.05	JPY 230,000,000	Japan Government Twenty Year Bond, 1.200%, 20/03/35	2,451,619	0.07
JPY 140,000,000	Japan Government Twenty Year Bond, 1.900%, 20/03/31	1,558,918	0.05	JPY 320,000,000	Japan Government Twenty Year Bond, 1.300%, 20/06/35	3,459,180	0.10
JPY 92,000,000	Japan Government Twenty Year Bond, 2.000%, 20/03/31	1,033,769	0.03	JPY 202,000,000	Japan Government Twenty Year Bond, 1.200%, 20/09/35	2,157,046	0.06
JPY 90,000,000	Japan Government Twenty Year Bond, 2.200%, 20/03/31	1,029,930	0.03	JPY 150,000,000	Japan Government Twenty Year Bond, 1.000%, 20/12/35	1,560,566	0.05
JPY 160,000,000	Japan Government Twenty Year Bond, 1.800%, 20/06/31	1,770,387	0.05	JPY 155,000,000	Japan Government Twenty Year Bond, 0.400%, 20/03/36	1,476,775	0.04
JPY 253,600,000	Japan Government Twenty Year Bond, 1.900%, 20/06/31	2,832,946	0.08	JPY 235,000,000	Japan Government Twenty Year Bond, 0.200%, 20/06/36	2,168,228	0.06
JPY 150,000,000	Japan Government Twenty Year Bond, 1.700%, 20/09/31	1,647,881	0.05	JPY 210,000,000	Japan Government Twenty Year Bond, 0.500%, 20/09/36	2,030,512	0.06
JPY 175,000,000	Japan Government Twenty Year Bond, 1.800%, 20/09/31	1,941,288	0.06	JPY 230,000,000	Japan Government Twenty Year Bond, 0.600%, 20/12/36	2,257,905	0.07
JPY 137,000,000	Japan Government Twenty Year Bond, 1.700%, 20/12/31	1,509,376	0.05	JPY 190,000,000	Japan Government Twenty Year Bond, 0.700%, 20/03/37	1,894,038	0.06
JPY 180,000,000	Japan Government Twenty Year Bond, 1.800%, 20/12/31	2,003,130	0.06	JPY 170,000,000	Japan Government Twenty Year Bond, 0.600%, 20/06/37	1,667,916	0.05
JPY 107,000,000	Japan Government Twenty Year Bond, 1.600%, 20/03/32	1,169,709	0.03	JPY 240,000,000	Japan Government Twenty Year Bond, 0.600%, 20/09/37	2,352,541	0.07
JPY 170,000,000	Japan Government Twenty Year Bond, 1.700%, 20/03/32	1,877,391	0.06	JPY 200,000,000	Japan Government Twenty Year Bond, 0.600%, 20/12/37	1,960,120	0.06
JPY 168,000,000	Japan Government Twenty Year Bond, 1.800%, 20/03/32	1,873,824	0.06	JPY 235,000,000	Japan Government Twenty Year Bond, 0.500%, 20/03/38	2,263,395	0.07
JPY 150,000,000	Japan Government Twenty Year Bond, 1.500%, 20/06/32	1,626,888	0.05	JPY 290,000,000	Japan Government Twenty Year Bond, 0.500%, 20/06/38	2,791,979	0.08
JPY 120,000,000	Japan Government Twenty Year Bond, 1.600%, 20/06/32	1,315,081	0.04	JPY 250,000,000	Japan Government Twenty Year Bond, 0.700%, 20/09/38	2,488,751	0.07
JPY 150,000,000	Japan Government Twenty Year Bond, 1.700%, 20/06/32	1,661,021	0.05	JPY 195,000,000	Japan Government Twenty Year Bond, 0.500%, 20/12/38	1,874,279	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Japan (continued)				Korea (continued)			
JPY 190,000,000	Japan Government Twenty Year Bond, 0.400%, 20/03/39	1,792,093	0.05	USD 100,000	Korea Gas Corp, 3.125%, 20/07/27	104,290	0.00
JPY 165,000,000	Japan Government Twenty Year Bond, 0.300%, 20/06/39	1,527,155	0.05	USD 200,000	Korea Hydro & Nuclear Power Co Ltd, 3.250%, 15/06/25	208,390	0.01
JPY 90,000,000	Japan Government Twenty Year Bond, 0.300%, 20/09/39	832,538	0.02	USD 200,000	Korea International Bond, 2.000%, 19/06/24	199,904	0.01
JPY 185,000,000	Japan Government Two Year Bond, 0.100%, 01/01/21	1,706,239	0.05	USD 100,000	Korea International Bond, 2.750%, 19/01/27	102,487	0.00
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/02/21	1,844,932	0.06	USD 200,000	Korea International Bond, 2.500%, 19/06/29	202,584	0.01
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/03/21	1,845,245	0.06	USD 200,000	Korea National Oil Corp, 2.875%, 27/03/22	203,128	0.01
JPY 320,000,000	Japan Government Two Year Bond, 0.100%, 01/04/21	2,952,951	0.09	USD 200,000	Korea National Oil Corp, 3.375%, 27/03/27	210,400	0.01
JPY 130,000,000	Japan Government Two Year Bond, 0.100%, 01/05/21	1,199,900	0.04	KRW 3,690,000,000	Korea Treasury Bond, 4.250%, 10/06/21	3,322,675	0.10
JPY 150,000,000	Japan Government Two Year Bond, 0.100%, 01/06/21	1,384,845	0.04	KRW 4,950,000,000	Korea Treasury Bond, 1.375%, 10/09/21	4,280,769	0.13
JPY 100,000,000	Japan Government Two Year Bond, 0.100%, 01/07/21	923,377	0.03	KRW 5,100,000,000	Korea Treasury Bond, 2.000%, 10/09/22	4,477,125	0.13
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/08/21	1,847,067	0.06	KRW 2,239,000,000	Korea Treasury Bond, 3.000%, 10/03/23	2,030,134	0.06
JPY 300,000,000	Japan Government Two Year Bond, 0.100%, 01/09/21	2,771,235	0.08	KRW 1,550,000,000	Korea Treasury Bond, 2.250%, 10/09/23	1,377,690	0.04
JPY 100,000,000	Japan Government Two Year Bond, 0.100%, 01/10/21	924,030	0.03	KRW 700,000,000	Korea Treasury Bond, 3.375%, 10/09/23	646,818	0.02
JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/11/21	1,848,171	0.06	KRW 1,480,000,000	Korea Treasury Bond, 3.000%, 10/09/24	1,365,716	0.04
JPY 150,000,000	Japan Government Two Year Bond, 0.100%, 01/12/21	1,386,487	0.04	KRW 1,000,000,000	Korea Treasury Bond, 2.250%, 10/12/25	899,027	0.03
USD 200,000	Tokyo Metropolitan Government, 3.250%, 01/06/23	208,124	0.01	KRW 1,300,000,000	Korea Treasury Bond, 1.875%, 10/06/26	1,144,297	0.03
<b>Total Japan</b>		<b>500,898,911</b>	<b>15.03</b>	KRW 975,000,000	Korea Treasury Bond, 1.500%, 10/12/26	838,030	0.02
Kazakhstan				KRW 2,100,000,000	Korea Treasury Bond, 2.125%, 10/06/27	1,877,352	0.06
USD 300,000	Kazakhstan Government International Bond, 4.875%, 14/10/44	370,779	0.01	KRW 1,600,000,000	Korea Treasury Bond, 2.375%, 10/12/27	1,456,720	0.04
<b>Total Kazakhstan</b>		<b>370,779</b>	<b>0.01</b>	KRW 1,740,000,000	Korea Treasury Bond, 5.500%, 10/12/29	2,028,809	0.06
Korea				KRW 1,400,000,000	Korea Treasury Bond, 4.000%, 10/12/31	1,509,487	0.04
USD 220,000	Export-Import Bank of Korea, 4.375%, 15/09/21	228,650	0.01	KRW 900,000,000	Korea Treasury Bond, 3.750%, 10/12/33	973,583	0.03
USD 200,000	Export-Import Bank of Korea, 2.750%, 25/01/22	202,976	0.01	KRW 1,200,000,000	Korea Treasury Bond, 2.625%, 10/09/35	1,168,839	0.03
USD 200,000	Export-Import Bank of Korea, 3.000%, 01/11/22	205,228	0.01	KRW 800,000,000	Korea Treasury Bond, 1.500%, 10/09/36	671,379	0.02
EUR 100,000	Export-Import Bank of Korea, 0.625%, 11/07/23	114,753	0.00	KRW 1,480,000,000	Korea Treasury Bond, 2.250%, 10/09/37	1,391,887	0.04
USD 200,000	Export-Import Bank of Korea, 3.625%, 27/11/23	210,790	0.01	KRW 1,000,000,000	Korea Treasury Bond, 1.125%, 10/09/39	781,538	0.02
USD 300,000	Industrial Bank of Korea, 2.125%, 23/10/24	299,352	0.01	KRW 850,000,000	Korea Treasury Bond, 3.000%, 10/12/42	923,935	0.03
USD 200,000	Korea Development Bank, 2.750%, 19/03/23	203,646	0.01	KRW 1,300,000,000	Korea Treasury Bond, 2.750%, 10/12/44	1,365,728	0.04
USD 200,000	Korea Development Bank, 2.000%, 12/09/26	194,124	0.00	KRW 1,400,000,000	Korea Treasury Bond, 2.000%, 10/03/46	1,285,659	0.04
USD 200,000	Korea Gas Corp, 3.875%, 12/02/24	212,110	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Korea (continued)				Mexico (continued)			
KRW 1,137,500,000	Korea Treasury Bond, 2.125%, 10/03/47	1,076,752	0.03	GBP 100,000	Mexico Government International Bond, 6.750%, 06/02/24	159,146	0.00
KRW 1,400,000,000	Korea Treasury Bond, 2.625%, 10/03/48	1,465,578	0.04	USD 100,000	Mexico Government International Bond, 4.125%, 21/01/26	106,834	0.00
<b>Total Korea</b>		<b>41,462,339</b>	<b>1.24</b>	USD 500,000	Mexico Government International Bond, 4.150%, 28/03/27	536,100	0.02
Kuwait				USD 200,000	Mexico Government International Bond, 3.750%, 11/01/28	208,032	0.01
USD 500,000	Kuwait International Government Bond, 2.750%, 20/03/22	507,785	0.01	USD 400,000	Mexico Government International Bond, 4.500%, 22/04/29	439,524	0.01
USD 300,000	Kuwait International Government Bond, 3.500%, 20/03/27	322,605	0.01	EUR 200,000	Mexico Government International Bond, 3.375%, 23/02/31	273,306	0.01
<b>Total Kuwait</b>		<b>830,390</b>	<b>0.02</b>	EUR 400,000	Mexico Government International Bond, 2.875%, 08/04/39	511,258	0.02
Latvia				USD 300,000	Mexico Government International Bond, 6.050%, 11/01/40	390,045	0.01
EUR 200,000	Latvia Government International Bond, 1.125%, 30/05/28	242,913	0.01	USD 150,000	Mexico Government International Bond, 4.750%, 08/03/44	165,888	0.01
<b>Total Latvia</b>		<b>242,913</b>	<b>0.01</b>	EUR 100,000	Mexico Government International Bond, 3.000%, 06/03/45	126,842	0.00
Luxembourg				USD 200,000	Mexico Government International Bond, 4.600%, 23/01/46	217,156	0.01
EUR 300,000	Luxembourg Government Bond, 0.625%, 01/02/27	355,544	0.01	USD 200,000	Mexico Government International Bond, 4.350%, 15/01/47	211,186	0.01
EUR 100,000	Luxembourg Government Bond, 2.250%, 19/03/28	133,928	0.00	<b>Total Mexico</b>		<b>13,794,169</b>	<b>0.41</b>
<b>Total Luxembourg</b>		<b>489,472</b>	<b>0.01</b>	Netherlands			
Mexico				EUR 600,000	Netherlands Government Bond, 3.250%, 15/07/21	713,809	0.02
MXN 18,000,000	Mexican Bonos, 6.500%, 10/06/21	950,509	0.03	EUR 1,050,000	Netherlands Government Bond, zero coupon, 15/01/22	1,192,780	0.04
MXN 7,000,000	Mexican Bonos, 7.250%, 09/12/21	374,002	0.01	EUR 1,050,000	Netherlands Government Bond, 2.250%, 15/07/22	1,264,617	0.04
MXN 16,200,000	Mexican Bonos, 6.500%, 09/06/22	853,648	0.03	EUR 786,000	Netherlands Government Bond, 3.750%, 15/01/23	999,496	0.03
MXN 6,000,000	Mexican Bonos, 8.000%, 07/12/23	331,192	0.01	EUR 200,000	Netherlands Government Bond, 7.500%, 15/01/23	280,288	0.01
MXN 11,500,000	Mexican Bonos, 8.000%, 05/09/24	639,089	0.02	EUR 850,000	Netherlands Government Bond, 1.750%, 15/07/23	1,032,420	0.03
MXN 14,000,000	Mexican Bonos, 10.000%, 05/12/24	842,031	0.03	EUR 700,000	Netherlands Government Bond, zero coupon, 15/01/24	801,001	0.02
MXN 18,500,000	Mexican Bonos, 5.750%, 05/03/26	929,379	0.03	EUR 1,000,000	Netherlands Government Bond, 2.000%, 15/07/24	1,247,647	0.04
MXN 20,000,000	Mexican Bonos, 7.500%, 03/06/27	1,100,625	0.03	EUR 900,000	Netherlands Government Bond, 0.250%, 15/07/25	1,044,345	0.03
MXN 8,200,000	Mexican Bonos, 8.500%, 31/05/29	483,893	0.01	EUR 700,000	Netherlands Government Bond, 0.500%, 15/07/26	827,057	0.02
MXN 8,500,000	Mexican Bonos, 7.750%, 29/05/31	480,968	0.01	EUR 850,000	Netherlands Government Bond, 0.750%, 15/07/27	1,023,757	0.03
MXN 2,500,000	Mexican Bonos, 7.750%, 23/11/34	142,004	0.00	EUR 747,685	Netherlands Government Bond, 5.500%, 15/01/28	1,224,286	0.04
MXN 10,500,000	Mexican Bonos, 10.000%, 20/11/36	718,519	0.02	EUR 700,000	Netherlands Government Bond, 0.750%, 15/07/28	846,425	0.03
MXN 8,000,000	Mexican Bonos, 8.500%, 18/11/38	483,080	0.01	EUR 700,000	Netherlands Government Bond, 0.250%, 15/07/29	809,691	0.02
MXN 10,300,000	Mexican Bonos, 7.750%, 13/11/42	578,505	0.02	EUR 1,030,000	Netherlands Government Bond, 2.500%, 15/01/33	1,521,156	0.05
MXN 7,000,000	Mexican Bonos, 8.000%, 07/11/47	405,540	0.01				
EUR 100,000	Mexico Government International Bond, 2.375%, 09/04/21	115,605	0.00				
EUR 300,000	Mexico Government International Bond, 1.875%, 23/02/22	349,489	0.01				
USD 175,000	Mexico Government International Bond, 3.625%, 15/03/22	180,369	0.01				
EUR 100,000	Mexico Government International Bond, 2.750%, 22/04/23	121,557	0.00				
USD 350,000	Mexico Government International Bond, 4.000%, 02/10/23	368,848	0.01				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Netherlands (continued)				Panama			
EUR 1,114,697	Netherlands Government Bond, 4.000%, 15/01/37	2,054,234	0.06	USD 100,000	Panama Government International Bond, 8.875%, 30/09/27	142,833	0.00
EUR 350,000	Netherlands Government Bond, 0.500%, 15/01/40	408,197	0.01	USD 200,000	Panama Government International Bond, 3.875%, 17/03/28	217,542	0.01
EUR 909,000	Netherlands Government Bond, 3.750%, 15/01/42	1,779,841	0.05	USD 200,000	Panama Government International Bond, 3.160%, 23/01/30	206,258	0.00
EUR 840,000	Netherlands Government Bond, 2.750%, 15/01/47	1,530,863	0.05	USD 100,000	Panama Government International Bond, 4.500%, 15/05/47	119,019	0.00
<b>Total Netherlands</b>		<b>20,601,910</b>	<b>0.62</b>	USD 200,000	Panama Government International Bond, 4.500%, 16/04/50	237,112	0.01
New Zealand				USD 200,000	Panama Government International Bond, 4.300%, 29/04/53	233,062	0.01
NZD 300,000	New Zealand Government Bond, 6.000%, 15/05/21	215,719	0.01	<b>Total Panama</b>		<b>1,155,826</b>	<b>0.03</b>
NZD 680,000	New Zealand Government Bond, 5.500%, 15/04/23	522,126	0.02	Peru			
NZD 1,500,000	New Zealand Government Bond, 2.750%, 15/04/25	1,083,228	0.03	USD 200,000	Corp Financiera de Desarrollo SA, 4.750%, 15/07/25	219,014	0.01
NZD 200,000	New Zealand Government Bond, 4.500%, 15/04/27	162,445	0.00	USD 75,000	Peruvian Government International Bond, 7.350%, 21/07/25	94,589	0.00
NZD 400,000	New Zealand Government Bond, 3.500%, 14/04/33	319,927	0.01	EUR 100,000	Peruvian Government International Bond, 2.750%, 30/01/26	127,686	0.00
<b>Total New Zealand</b>		<b>2,303,445</b>	<b>0.07</b>	USD 255,000	Peruvian Government International Bond, 2.844%, 20/06/30	263,229	0.01
Norway				USD 200,000	Peruvian Government International Bond, 8.750%, 21/11/33	329,188	0.01
USD 200,000	Kommunalbanken AS, 2.250%, 25/01/22	202,040	0.00	<b>Total Peru</b>		<b>1,033,706</b>	<b>0.03</b>
USD 200,000	Kommunalbanken AS, 2.750%, 05/02/24	207,568	0.01	Philippines			
AUD 200,000	Kommunalbanken AS, 5.250%, 15/07/24	163,935	0.00	USD 150,000	Philippine Government International Bond, 4.000%, 15/01/21	153,171	0.01
EUR 200,000	Kommunalbanken AS, 0.875%, 24/05/27	237,806	0.01	USD 400,000	Philippine Government International Bond, 4.200%, 21/01/24	431,268	0.01
NOK 6,600,000	Norway Government Bond, 3.750%, 25/05/21	776,185	0.02	USD 100,000	Philippine Government International Bond, 5.500%, 30/03/26	118,487	0.00
NOK 5,500,000	Norway Government Bond, 2.000%, 24/05/23	638,265	0.02	USD 200,000	Philippine Government International Bond, 3.000%, 01/02/28	208,112	0.01
NOK 3,300,000	Norway Government Bond, 3.000%, 14/03/24	399,937	0.01	USD 240,000	Philippine Government International Bond, 3.750%, 14/01/29	265,159	0.01
NOK 2,000,000	Norway Government Bond, 1.750%, 13/03/25	231,707	0.01	USD 100,000	Philippine Government International Bond, 6.375%, 23/10/34	142,092	0.00
NOK 2,000,000	Norway Government Bond, 1.500%, 19/02/26	228,614	0.01	USD 200,000	Philippine Government International Bond, 3.700%, 02/02/42	226,972	0.01
NOK 2,400,000	Norway Government Bond, 1.750%, 17/02/27	278,324	0.01	<b>Total Philippines</b>		<b>1,545,261</b>	<b>0.05</b>
NOK 1,000,000	Norway Government Bond, 2.000%, 26/04/28	118,108	0.00				
NOK 2,500,000	Norway Government Bond, 1.750%, 06/09/29	289,438	0.01				
<b>Total Norway</b>		<b>3,771,927</b>	<b>0.11</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Poland				Poland (continued)			
EUR 200,000	Bank Gospodarstwa Krajowego, 1.375%, 01/06/25	238,695	0.01	EUR 150,000	Republic of Poland Government International Bond, 1.000%, 07/03/29	181,202	0.01
PLN 1,000,000	Republic of Poland Government Bond, 1.750%, 25/07/21	265,170	0.01	EUR 100,000	Republic of Poland Government International Bond, 2.375%, 18/01/36	138,239	0.00
PLN 2,600,000	Republic of Poland Government Bond, 5.750%, 25/10/21	738,494	0.02				
PLN 1,500,000	Republic of Poland Government Bond, 2.250%, 25/04/22	402,061	0.01	<b>Total Poland</b>		<b>8,002,121</b>	<b>0.24</b>
PLN 400,000	Republic of Poland Government Bond, 5.750%, 23/09/22	117,191	0.00	Portugal			
PLN 1,000,000	Republic of Poland Government Bond, 2.500%, 25/01/23	270,530	0.01	EUR 800,000	Portugal Obrigacoes do Tesouro OT, 3.850%, 15/04/21	949,365	0.03
PLN 1,500,000	Republic of Poland Government Bond, 4.000%, 25/10/23	429,199	0.01	EUR 770,000	Portugal Obrigacoes do Tesouro OT, 4.950%, 25/10/23	1,034,372	0.03
PLN 2,000,000	Republic of Poland Government Bond, 2.250%, 25/10/24	538,922	0.02	EUR 900,000	Portugal Obrigacoes do Tesouro OT, 5.650%, 15/02/24	1,251,447	0.04
PLN 1,800,000	Republic of Poland Government Bond, 3.250%, 25/07/25	508,100	0.02	EUR 800,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 15/10/25	1,043,215	0.03
PLN 1,800,000	Republic of Poland Government Bond, 2.500%, 25/07/26	490,049	0.02	EUR 500,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 21/07/26	660,136	0.02
PLN 1,705,000	Republic of Poland Government Bond, 2.500%, 25/07/27	463,352	0.01	EUR 600,000	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27	861,002	0.02
PLN 1,315,000	Republic of Poland Government Bond, 5.750%, 25/04/29	459,134	0.01	EUR 450,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	581,409	0.02
PLN 1,500,000	Republic of Poland Government Bond, 2.750%, 25/10/29	418,200	0.01	EUR 700,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	896,603	0.03
PLN 1,000,000	Republic of Poland Government Bond, 4.000%, 25/04/47	334,109	0.01	EUR 400,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	598,818	0.02
EUR 200,000	Republic of Poland Government International Bond, 4.000%, 23/03/21	236,374	0.01	EUR 400,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	536,968	0.01
EUR 400,000	Republic of Poland Government International Bond, 0.875%, 14/10/21	457,679	0.01	EUR 525,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/04/37	877,639	0.03
EUR 200,000	Republic of Poland Government International Bond, 0.500%, 20/12/21	227,488	0.01	EUR 200,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45	355,547	0.01
USD 300,000	Republic of Poland Government International Bond, 5.000%, 23/03/22	320,700	0.01	<b>Total Portugal</b>		<b>9,646,521</b>	<b>0.29</b>
EUR 120,000	Republic of Poland Government International Bond, 3.750%, 19/01/23	151,074	0.01	Qatar			
EUR 100,000	Republic of Poland Government International Bond, 3.000%, 15/01/24	126,359	0.00	USD 300,000	Qatar Government International Bond, 3.375%, 14/03/24	313,902	0.01
EUR 300,000	Republic of Poland Government International Bond, 1.500%, 19/01/26	366,646	0.01	USD 200,000	Qatar Government International Bond, 3.250%, 02/06/26	210,736	0.00
EUR 100,000	Republic of Poland Government International Bond, 1.375%, 22/10/27	123,154	0.00	USD 200,000	Qatar Government International Bond, 4.500%, 23/04/28	229,094	0.01
				USD 300,000	Qatar Government International Bond, 4.000%, 14/03/29	334,845	0.01
				USD 300,000	Qatar Government International Bond, 5.750%, 20/01/42	411,459	0.01
				USD 200,000	Qatar Government International Bond, 4.625%, 02/06/46	242,802	0.01
				USD 500,000	Qatar Government International Bond, 5.103%, 23/04/48	642,795	0.02
				USD 300,000	Qatar Government International Bond, 4.817%, 14/03/49	371,508	0.01
				<b>Total Qatar</b>		<b>2,757,141</b>	<b>0.08</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)				
<b>Romania</b>				<b>Saudi Arabia (continued)</b>				
USD 200,000	Romanian Government International Bond, 4.875%, 22/01/24	219,594	0.01	USD 400,000	Saudi International Bond, 4.375%, 16/04/29	448,864	0.01	
EUR 100,000	Romanian Government International Bond, 3.625%, 24/04/24	128,752	0.00	USD 200,000	Saudi International Bond, 5.250%, 16/01/50	248,794	0.01	
EUR 300,000	Romanian Government International Bond, 2.875%, 28/10/24	376,574	0.01	<b>Total Saudi Arabia</b>			<b>3,667,245</b>	<b>0.11</b>
EUR 200,000	Romanian Government International Bond, 2.375%, 19/04/27	245,356	0.01	<b>Singapore</b>				
EUR 100,000	Romanian Government International Bond, 2.124%, 16/07/31	114,684	0.00	SGD 500,000	Housing & Development Board, 2.815%, 26/07/21	378,284	0.01	
EUR 150,000	Romanian Government International Bond, 3.500%, 03/04/34	189,208	0.01	SGD 250,000	Housing & Development Board, 1.910%, 10/08/23	186,749	0.01	
EUR 200,000	Romanian Government International Bond, 3.375%, 08/02/38	244,224	0.01	SGD 100,000	Singapore Government Bond, 2.250%, 01/06/21	75,113	0.00	
<b>Total Romania</b>			<b>1,518,392</b>	<b>0.05</b>	SGD 400,000	Singapore Government Bond, 1.250%, 01/10/21	296,080	0.01
<b>Russia</b>				SGD 500,000	Singapore Government Bond, 1.750%, 01/04/22	373,714	0.01	
USD 200,000	Russian Federation, 5.100%, 28/03/35	239,748	0.01	SGD 400,000	Singapore Government Bond, 3.125%, 01/09/22	309,922	0.01	
USD 800,000	Russian Foreign Bond, 4.250%, 23/06/27	874,160	0.03	SGD 500,000	Singapore Government Bond, 1.750%, 01/02/23	374,161	0.01	
USD 400,000	Russian Foreign Bond, 5.250%, 23/06/47	501,284	0.01	SGD 400,000	Singapore Government Bond, 2.750%, 01/07/23	386,803	0.01	
USD 600,000	Russian Foreign Bond - Eurobond, 4.375%, 21/03/29	668,118	0.02	SGD 350,000	Singapore Government Bond, 2.000%, 01/02/24	264,877	0.01	
<b>Total Russia</b>			<b>2,283,310</b>	<b>0.07</b>	SGD 700,000	Singapore Government Bond, 3.000%, 01/09/24	554,221	0.02
<b>Saudi Arabia</b>				SGD 450,000	Singapore Government Bond, 2.375%, 01/06/25	348,732	0.01	
USD 200,000	Saudi Government International Bond, 2.375%, 26/10/21	200,804	0.00	SGD 300,000	Singapore Government Bond, 2.125%, 01/06/26	229,945	0.01	
USD 200,000	Saudi Government International Bond, 2.875%, 04/03/23	203,628	0.00	SGD 97,000	Singapore Government Bond, 3.500%, 01/03/27	81,125	0.00	
USD 400,000	Saudi Government International Bond, 4.000%, 17/04/25	431,444	0.01	SGD 200,000	Singapore Government Bond, 2.625%, 01/05/28	159,456	0.01	
USD 200,000	Saudi Government International Bond, 3.250%, 26/10/26	207,192	0.01	SGD 500,000	Singapore Government Bond, 2.875%, 01/07/29	408,656	0.01	
USD 200,000	Saudi Government International Bond, 3.625%, 04/03/28	211,264	0.01	SGD 300,000	Singapore Government Bond, 2.875%, 01/09/30	247,349	0.01	
USD 200,000	Saudi Government International Bond, 4.500%, 17/04/30	227,276	0.01	SGD 400,000	Singapore Government Bond, 3.375%, 01/09/33	351,589	0.01	
EUR 100,000	Saudi Government International Bond, 2.000%, 09/07/39	118,131	0.00	SGD 200,000	Singapore Government Bond, 2.250%, 01/08/36	156,865	0.00	
USD 200,000	Saudi Government International Bond, 4.500%, 26/10/46	221,780	0.01	SGD 100,000	Singapore Government Bond, 2.375%, 01/07/39	79,983	0.00	
USD 700,000	Saudi Government International Bond, 4.625%, 04/10/47	789,166	0.03	SGD 300,000	Singapore Government Bond, 2.750%, 01/04/42	252,436	0.01	
USD 300,000	Saudi Government International Bond, 5.000%, 17/04/49	358,902	0.01	SGD 440,000	Singapore Government Bond, 2.750%, 01/03/46	370,043	0.01	
				<b>Total Singapore</b>			<b>5,886,103</b>	<b>0.18</b>
				<b>Slovakia</b>				
				EUR 200,000	Slovakia Government Bond, 3.000%, 28/02/23	247,940	0.01	
				EUR 120,000	Slovakia Government Bond, 3.375%, 15/11/24	157,942	0.01	
				EUR 500,000	Slovakia Government Bond, 1.000%, 12/06/28	607,205	0.02	

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Slovakia (continued)				Spain (continued)			
EUR 100,000	Slovakia Government Bond, 3.625%, 16/01/29	147,896	0.00	EUR 1,000,000	Spain Government Bond, 0.050%, 31/10/21	1,131,715	0.03
EUR 100,000	Slovakia Government Bond, 1.625%, 21/01/31	129,378	0.00	EUR 1,250,000	Spain Government Bond, 5.850%, 31/01/22	1,585,895	0.05
EUR 200,000	Slovakia Government Bond, 1.875%, 09/03/37	268,657	0.01	EUR 1,300,000	Spain Government Bond, 0.400%, 30/04/22	1,485,997	0.04
EUR 300,000	Slovakia Government Bond, 2.000%, 17/10/47	427,255	0.01	EUR 1,200,000	Spain Government Bond, 0.450%, 31/10/22	1,376,741	0.04
EUR 100,000	Slovakia Government International Bond, 4.000%, 26/03/21	118,655	0.00	EUR 1,300,000	Spain Government Bond, 5.400%, 31/01/23	1,714,939	0.05
<b>Total Slovakia</b>		<b>2,104,928</b>	<b>0.06</b>	EUR 1,300,000	Spain Government Bond, 0.350%, 30/07/23	1,489,179	0.04
Slovenia				EUR 1,150,000	Spain Government Bond, 4.400%, 31/10/23	1,517,358	0.04
EUR 300,000	Slovenia Government Bond, 3.000%, 08/04/21	352,096	0.01	EUR 1,000,000	Spain Government Bond, 4.800%, 31/01/24	1,349,166	0.04
EUR 500,000	Slovenia Government Bond, 2.250%, 25/03/22	596,311	0.02	EUR 1,000,000	Spain Government Bond, 3.800%, 30/04/24	1,312,516	0.04
EUR 70,000	Slovenia Government Bond, 5.125%, 30/03/26	104,120	0.00	EUR 600,000	Spain Government Bond, 0.250%, 30/07/24	683,885	0.02
EUR 300,000	Slovenia Government Bond, 1.188%, 14/03/29	364,784	0.01	EUR 1,400,000	Spain Government Bond, 2.750%, 31/10/24	1,786,182	0.05
EUR 200,000	Slovenia Government Bond, 1.500%, 25/03/35	251,633	0.01	EUR 1,250,000	Spain Government Bond, 1.600%, 30/04/25	1,523,428	0.05
EUR 200,000	Slovenia Government Bond, 3.125%, 07/08/45	325,554	0.01	EUR 1,400,000	Spain Government Bond, 4.650%, 30/07/25	1,975,626	0.06
USD 200,000	Slovenia Government International Bond, 5.250%, 18/02/24	225,798	0.01	EUR 1,500,000	Spain Government Bond, 2.150%, 31/10/25	1,889,621	0.06
<b>Total Slovenia</b>		<b>2,220,296</b>	<b>0.07</b>	EUR 1,100,000	Spain Government Bond, 1.950%, 30/04/26	1,378,166	0.04
Spain				EUR 1,250,000	Spain Government Bond, 5.900%, 30/07/26	1,931,260	0.06
EUR 200,000	Adif - Alta Velocidad, 1.875%, 22/09/22	236,520	0.01	EUR 1,300,000	Spain Government Bond, 1.300%, 31/10/26	1,572,108	0.05
EUR 200,000	Autonomous Community of Madrid Spain, 4.125%, 21/05/24	264,319	0.01	EUR 1,400,000	Spain Government Bond, 1.500%, 30/04/27	1,718,104	0.05
EUR 200,000	Autonomous Community of Madrid Spain, 1.826%, 30/04/25	244,159	0.01	EUR 1,300,000	Spain Government Bond, 1.450%, 31/10/27	1,592,727	0.05
EUR 100,000	Autonomous Community of Madrid Spain, 1.571%, 30/04/29	122,338	0.00	EUR 1,300,000	Spain Government Bond, 1.400%, 30/04/28	1,587,853	0.05
EUR 200,000	Autonomous Community of Madrid Spain, 2.080%, 12/03/30	255,124	0.01	EUR 1,500,000	Spain Government Bond, 1.400%, 30/07/28	1,832,475	0.05
EUR 200,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.625%, 17/03/22	228,900	0.01	EUR 1,050,000	Spain Government Bond, 5.150%, 31/10/28	1,667,094	0.05
EUR 200,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.500%, 17/03/23	229,104	0.01	EUR 1,171,787	Spain Government Bond, 6.000%, 31/01/29	1,974,784	0.06
EUR 100,000	Instituto de Credito Oficial, 6.000%, 08/03/21	120,662	0.00	EUR 1,700,000	Spain Government Bond, 1.450%, 30/04/29	2,086,327	0.06
EUR 200,000	Instituto de Credito Oficial, 0.200%, 31/01/24	227,221	0.01	EUR 1,100,000	Spain Government Bond, 0.600%, 31/10/29	1,251,394	0.04
EUR 1,100,000	Spain Government Bond, 0.050%, 31/01/21	1,241,516	0.04	EUR 1,300,000	Spain Government Bond, 1.950%, 30/07/30	1,672,154	0.05
EUR 1,350,000	Spain Government Bond, 5.500%, 30/04/21	1,634,983	0.05	EUR 1,111,000	Spain Government Bond, 5.750%, 30/07/32	2,021,569	0.06
EUR 1,200,000	Spain Government Bond, 0.750%, 30/07/21	1,372,417	0.04	EUR 1,650,000	Spain Government Bond, 2.350%, 30/07/33	2,241,126	0.07

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Spain (continued)				Switzerland			
EUR 650,000	Spain Government Bond, 1.850%, 30/07/35	835,070	0.02	CHF 200,000	Canton of Geneva Switzerland, 1.625%, 30/07/29	239,905	0.01
EUR 1,238,000	Spain Government Bond, 4.200%, 31/01/37	2,121,988	0.06	CHF 100,000	Canton of Zurich, 0.500%, 03/12/20	104,346	0.00
EUR 1,000,000	Spain Government Bond, 4.900%, 30/07/40	1,925,536	0.06	CHF 700,000	Swiss Confederation Government Bond, 2.000%, 25/05/22	770,849	0.02
EUR 1,164,000	Spain Government Bond, 4.700%, 30/07/41	2,216,132	0.07	CHF 500,000	Swiss Confederation Government Bond, 1.250%, 11/06/24	560,386	0.02
EUR 750,000	Spain Government Bond, 5.150%, 31/10/44	1,558,007	0.05	CHF 500,000	Swiss Confederation Government Bond, 1.500%, 24/07/25	577,648	0.02
EUR 970,000	Spain Government Bond, 2.900%, 31/10/46	1,488,859	0.04	CHF 100,000	Swiss Confederation Government Bond, 1.250%, 28/05/26	115,598	0.00
EUR 600,000	Spain Government Bond, 2.700%, 31/10/48	895,795	0.03	CHF 300,000	Swiss Confederation Government Bond, 3.250%, 27/06/27	399,320	0.01
EUR 850,000	Spain Government Bond, 3.450%, 30/07/66	1,517,154	0.04	CHF 646,000	Swiss Confederation Government Bond, 4.000%, 08/04/28	922,906	0.03
<b>Total Spain</b>		<b>64,085,193</b>	<b>1.92</b>	CHF 300,000	Swiss Confederation Government Bond, zero coupon, 22/06/29	324,078	0.01
Sweden				CHF 200,000	Swiss Confederation Government Bond, 0.500%, 27/05/30	227,197	0.01
USD 200,000	Kommuninvest I Sverige AB, 2.875%, 01/03/21	202,592	0.01	CHF 100,000	Swiss Confederation Government Bond, 2.250%, 22/06/31	135,048	0.00
SEK 5,000,000	Kommuninvest I Sverige AB, 0.250%, 01/06/22	535,661	0.02	CHF 200,000	Swiss Confederation Government Bond, 0.500%, 27/06/32	229,105	0.01
USD 500,000	Kommuninvest I Sverige AB, 2.625%, 15/09/22	512,260	0.01	CHF 100,000	Swiss Confederation Government Bond, 3.500%, 08/04/33	156,480	0.01
USD 300,000	Kommuninvest I Sverige AB, 1.625%, 24/10/22	299,499	0.01	CHF 500,000	Swiss Confederation Government Bond, zero coupon, 26/06/34	538,524	0.02
SEK 6,000,000	Kommuninvest I Sverige AB, 1.000%, 13/11/23	657,958	0.02	CHF 100,000	Swiss Confederation Government Bond, 2.500%, 08/03/36	149,396	0.00
SEK 4,395,000	Sweden Government Bond, 5.000%, 01/12/20	492,359	0.02	CHF 100,000	Swiss Confederation Government Bond, 1.250%, 27/06/37	129,882	0.00
SEK 12,750,000	Sweden Government Bond, 3.500%, 01/06/22	1,488,246	0.04	CHF 400,000	Swiss Confederation Government Bond, zero coupon, 24/07/39	428,287	0.01
SEK 10,650,000	Sweden Government Bond, 1.500%, 13/11/23	1,214,874	0.04	CHF 400,000	Swiss Confederation Government Bond, 1.500%, 30/04/42	567,592	0.02
SEK 5,500,000	Sweden Government Bond, 2.500%, 12/05/25	671,571	0.02	CHF 500,000	Swiss Confederation Government Bond, 0.500%, 28/06/45	604,260	0.02
SEK 6,000,000	Sweden Government Bond, 1.000%, 12/11/26	687,519	0.02	CHF 100,000	Swiss Confederation Government Bond, 4.000%, 06/01/49	229,721	0.01
SEK 3,300,000	Sweden Government Bond, 0.750%, 12/05/28	373,521	0.01	CHF 100,000	Swiss Confederation Government Bond, 0.500%, 24/05/55	126,918	0.00
SEK 2,000,000	Sweden Government Bond, 0.750%, 12/11/29	226,118	0.01	CHF 100,000	Swiss Confederation Government Bond, 0.500%, 30/05/58	128,791	0.00
SEK 4,000,000	Sweden Government Bond, 2.250%, 01/06/32	526,680	0.02	CHF 100,000	Swiss Confederation Government Bond, 2.000%, 25/06/64	197,972	0.01
SEK 3,550,000	Sweden Government Bond, 3.500%, 30/03/39	584,505	0.02	<b>Total Switzerland</b>		<b>7,864,209</b>	<b>0.24</b>
USD 100,000	Sweden Government International Bond, 1.250%, 08/09/21	99,318	0.00	Thailand			
USD 500,000	Sweden Government International Bond, 2.500%, 28/02/22	508,935	0.01	THB 6,000,000	Thailand Government Bond, 3.650%, 17/12/21	209,868	0.01
USD 400,000	Sweden Government International Bond, 2.375%, 15/02/23	408,688	0.01	THB 3,000,000	Thailand Government Bond, 1.875%, 17/06/22	101,787	0.00
EUR 300,000	Sweden Government International Bond, 0.125%, 24/04/23	342,427	0.01	THB 55,000,000	Thailand Government Bond, 3.625%, 16/06/23	1,984,030	0.06
<b>Total Sweden</b>		<b>9,832,731</b>	<b>0.30</b>	THB 19,500,000	Thailand Government Bond, 2.125%, 17/12/26	684,374	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
Thailand (continued)				United Kingdom (continued)			
THB 31,750,000	Thailand Government Bond, 5.670%, 13/03/28	1,396,645	0.04	GBP 1,655,926	United Kingdom Gilt, 4.250%, 07/12/27	2,800,091	0.08
THB 46,000,000	Thailand Government Bond, 4.875%, 22/06/29	1,993,908	0.06	GBP 1,450,000	United Kingdom Gilt, 1.625%, 22/10/28	2,067,913	0.06
THB 83,000,000	Thailand Government Bond, 3.775%, 25/06/32	3,431,946	0.10	GBP 993,225	United Kingdom Gilt, 6.000%, 07/12/28	1,916,322	0.06
THB 12,000,000	Thailand Government Bond, 3.300%, 17/06/38	491,346	0.02	GBP 900,000	United Kingdom Gilt, 0.875%, 22/10/29	1,199,262	0.04
THB 18,000,000	Thailand Government Bond, 4.850%, 17/06/61	1,027,698	0.03	GBP 1,607,283	United Kingdom Gilt, 4.750%, 07/12/30	2,996,386	0.09
THB 10,000,000	Thailand Government Bond, 3.600%, 17/06/67	458,303	0.01	GBP 1,960,902	United Kingdom Gilt, 4.250%, 07/06/32	3,596,005	0.11
<b>Total Thailand</b>		<b>11,779,905</b>	<b>0.35</b>	GBP 1,550,000	United Kingdom Gilt, 4.500%, 07/09/34	3,004,790	0.09
United Arab Emirates				United Kingdom (continued)			
USD 200,000	Abu Dhabi Government International Bond, 2.125%, 03/05/21	200,254	0.01	GBP 2,225,256	United Kingdom Gilt, 4.250%, 07/03/36	4,295,841	0.13
USD 300,000	Abu Dhabi Government International Bond, 3.125%, 11/10/27	314,379	0.01	GBP 1,750,000	United Kingdom Gilt, 1.750%, 07/09/37	2,509,946	0.07
USD 350,000	Abu Dhabi Government International Bond, 4.125%, 11/10/47	407,358	0.01	GBP 1,495,721	United Kingdom Gilt, 4.750%, 07/12/38	3,171,362	0.09
<b>Total United Arab Emirates</b>		<b>921,991</b>	<b>0.03</b>	GBP 1,860,000	United Kingdom Gilt, 4.250%, 07/09/39	3,758,937	0.11
United Kingdom				United Kingdom (continued)			
USD 300,000	Bank of England Euro Note, 2.500%, 05/03/21	302,673	0.01	GBP 1,550,000	United Kingdom Gilt, 4.250%, 07/12/40	3,174,089	0.09
GBP 1,750,000	United Kingdom Gilt, 1.500%, 22/01/21	2,340,523	0.07	GBP 1,704,981	United Kingdom Gilt, 4.500%, 07/12/42	3,691,171	0.11
GBP 873,329	United Kingdom Gilt, 8.000%, 07/06/21	1,279,510	0.04	GBP 1,840,000	United Kingdom Gilt, 3.250%, 22/01/44	3,399,639	0.10
GBP 1,640,000	United Kingdom Gilt, 3.750%, 07/09/21	2,289,303	0.07	GBP 1,600,000	United Kingdom Gilt, 3.500%, 22/01/45	3,100,659	0.09
GBP 2,520,000	United Kingdom Gilt, 4.000%, 07/03/22	3,590,219	0.11	GBP 1,297,948	United Kingdom Gilt, 4.250%, 07/12/46	2,859,320	0.09
GBP 1,650,000	United Kingdom Gilt, 0.500%, 22/07/22	2,184,986	0.07	GBP 1,150,000	United Kingdom Gilt, 1.500%, 22/07/47	1,586,139	0.05
GBP 1,520,000	United Kingdom Gilt, 1.750%, 07/09/22	2,079,305	0.06	GBP 900,000	United Kingdom Gilt, 1.750%, 22/01/49	1,313,280	0.04
GBP 1,700,000	United Kingdom Gilt, 0.750%, 22/07/23	2,266,535	0.07	GBP 1,088,324	United Kingdom Gilt, 4.250%, 07/12/49	2,490,478	0.07
GBP 1,620,000	United Kingdom Gilt, 2.250%, 07/09/23	2,278,017	0.07	GBP 1,190,000	United Kingdom Gilt, 3.750%, 22/07/52	2,613,681	0.08
GBP 1,650,000	United Kingdom Gilt, 1.000%, 22/04/24	2,223,479	0.07	GBP 680,000	United Kingdom Gilt, 1.625%, 22/10/54	991,184	0.03
GBP 1,480,000	United Kingdom Gilt, 2.750%, 07/09/24	2,156,086	0.06	GBP 1,261,040	United Kingdom Gilt, 4.250%, 07/12/55	3,119,443	0.09
GBP 2,049,698	United Kingdom Gilt, 5.000%, 07/03/25	3,322,814	0.10	GBP 1,150,000	United Kingdom Gilt, 1.750%, 22/07/57	1,762,632	0.05
GBP 1,300,000	United Kingdom Gilt, 0.625%, 07/06/25	1,721,401	0.05	GBP 1,305,000	United Kingdom Gilt, 4.000%, 22/01/60	3,251,734	0.10
GBP 1,300,000	United Kingdom Gilt, 2.000%, 07/09/25	1,859,726	0.06	GBP 920,000	United Kingdom Gilt, 2.500%, 22/07/65	1,764,280	0.05
GBP 1,800,000	United Kingdom Gilt, 1.500%, 22/07/26	2,520,185	0.08	GBP 1,050,000	United Kingdom Gilt, 3.500%, 22/07/68	2,552,853	0.08
GBP 1,350,000	United Kingdom Gilt, 1.250%, 22/07/27	1,864,528	0.06	GBP 1,125,000	United Kingdom Gilt, 1.625%, 22/10/71	1,744,627	0.05
				<b>Total United Kingdom</b>		<b>105,011,354</b>	<b>3.15</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
United States				United States (continued)			
USD 190,000	American Municipal Power Inc, 8.084%, 15/02/50	324,077	0.01	USD 20,000	Massachusetts School Building Authority, 3.395%, 15/10/40	20,028	0.00
USD 300,000	Chicago Transit Authority, 6.899%, 01/12/40	404,877	0.01	USD 100,000	Metropolitan Transportation Authority, 7.336%, 15/11/39	156,300	0.00
USD 50,000	City of Houston TX, 3.961%, 01/03/47	54,821	0.00	USD 200,000	New Jersey Transportation Trust Fund Authority, 6.104%, 15/12/28	207,948	0.01
USD 300,000	City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/39	299,229	0.01	USD 400,000	New Jersey Turnpike Authority, 7.414%, 01/01/40	627,648	0.02
USD 200,000	Commonwealth Financing Authority, 4.144%, 01/06/38	219,186	0.01	USD 300,000	New York State Dormitory Authority, 3.110%, 15/02/39	299,910	0.01
USD 300,000	County of Miami-Dade FL Aviation Revenue, 4.280%, 01/10/41	323,910	0.01	USD 100,000	New York State Dormitory Authority, 3.142%, 01/07/43	99,131	0.00
USD 2,000,000	Federal Farm Credit Banks Funding Corp, 3.080%, 12/08/39	1,990,800	0.06	USD 200,000	New York State Urban Development Corp, 2.100%, 15/03/22	200,230	0.01
USD 560,000	Federal Home Loan Banks, 1.625%, 20/12/21	560,140	0.02	USD 2,000	North Texas Tollway Authority, 6.718%, 01/01/49	3,137	0.00
USD 875,000	Federal Home Loan Banks, 2.500%, 13/02/24	902,353	0.03	USD 260,000	Ohio State University, 4.800%, 01/06/11	330,491	0.01
USD 315,000	Federal Home Loan Banks, 3.250%, 16/11/28	344,831	0.01	USD 200,000	Port Authority of New York & New Jersey, 4.458%, 01/10/62	245,566	0.01
USD 300,000	Federal Home Loan Banks, 5.500%, 15/07/36	421,032	0.01	USD 250,000	Port Authority of New York & New Jersey, 3.287%, 01/08/69	240,308	0.01
USD 500,000	Federal Home Loan Mortgage Corp, 2.375%, 13/01/22	507,345	0.02	USD 35,000	Rutgers The State University of New Jersey, 3.915%, 01/05/19	34,568	0.00
USD 200,000	Federal Home Loan Mortgage Corp, 6.750%, 15/03/31	289,728	0.01	USD 195,000	Salt River Project Agricultural Improvement & Power District, 4.839%, 01/01/41	239,992	0.01
USD 100,000	Federal Home Loan Mortgage Corp, 6.250%, 15/07/32	143,887	0.00	USD 200,000	State Board of Administration Finance Corp, 2.638%, 01/07/21	202,412	0.01
USD 500,000	Federal National Mortgage Association, 1.375%, 07/10/21	497,975	0.02	USD 200,000	State of California, 5.700%, 01/11/21	214,140	0.01
USD 500,000	Federal National Mortgage Association, 2.000%, 05/01/22	503,935	0.02	USD 600,000	State of California, 7.500%, 01/04/34	905,544	0.03
USD 845,000	Federal National Mortgage Association, 2.250%, 12/04/22	857,540	0.03	USD 200,000	State of California, 7.625%, 01/03/40	318,820	0.01
USD 1,500,000	Federal National Mortgage Association, 2.375%, 19/01/23	1,533,285	0.05	USD 400,000	State of Illinois, 5.100%, 01/06/33	430,840	0.01
USD 1,000,000	Federal National Mortgage Association, 1.750%, 02/07/24	1,001,120	0.03	USD 70,000	Tennessee Valley Authority, 3.875%, 15/02/21	71,712	0.00
USD 500,000	Federal National Mortgage Association, 2.625%, 06/09/24	520,660	0.02	USD 125,000	Tennessee Valley Authority, 6.750%, 01/11/25	158,136	0.00
USD 4,670,000	Federal National Mortgage Association, 1.625%, 15/10/24	4,649,078	0.14	USD 275,000	Tennessee Valley Authority, 7.125%, 01/05/30	397,592	0.01
USD 300,000	Federal National Mortgage Association, 1.875%, 24/09/26	299,511	0.01	USD 300,000	Tennessee Valley Authority, 5.250%, 15/09/39	413,646	0.01
USD 375,000	Federal National Mortgage Association, 6.625%, 15/11/30	534,540	0.02	USD 2,000,000	United States Treasury Note/Bond, 2.000%, 15/01/21	2,007,578	0.06
USD 50,000	Federal National Mortgage Association, 5.625%, 15/07/37	72,340	0.00	USD 3,000,000	United States Treasury Note/Bond, 1.375%, 31/01/21	2,991,680	0.09
USD 200,000	Foothill-Eastern Transportation Corridor Agency, 3.924%, 15/01/53	197,616	0.01	USD 3,000,000	United States Treasury Note/Bond, 2.500%, 31/01/21	3,027,539	0.09
USD 575,000	Los Angeles Unified School District, 5.750%, 01/07/34	733,125	0.02	USD 1,000,000	United States Treasury Note/Bond, 2.250%, 15/02/21	1,006,797	0.03
USD 100,000	Los Angeles Unified School District, 6.758%, 01/07/34	136,974	0.00	USD 1,200,000	United States Treasury Note/Bond, 3.625%, 15/02/21	1,226,156	0.04
				USD 1,000,000	United States Treasury Note/Bond, 1.125%, 28/02/21	994,180	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
United States (continued)				United States (continued)			
USD 1,000,000	United States Treasury Note/Bond, 2.000%, 28/02/21	1,004,180	0.03	USD 5,000,000	United States Treasury Note/Bond, 2.625%, 15/12/21	5,099,219	0.15
USD 8,000,000	United States Treasury Note/Bond, 2.500%, 28/02/21	8,079,375	0.24	USD 1,500,000	United States Treasury Note/Bond, 2.000%, 31/12/21	1,512,012	0.05
USD 1,750,000	United States Treasury Note/Bond, 2.250%, 31/03/21	1,763,330	0.05	USD 5,000,000	United States Treasury Note/Bond, 2.500%, 15/01/22	5,090,625	0.15
USD 5,000,000	United States Treasury Note/Bond, 2.375%, 15/04/21	5,048,633	0.15	USD 2,500,000	United States Treasury Note/Bond, 1.500%, 31/01/22	2,496,289	0.08
USD 1,150,000	United States Treasury Note/Bond, 3.125%, 15/05/21	1,173,359	0.04	USD 2,325,000	United States Treasury Note/Bond, 2.000%, 15/02/22	2,344,617	0.07
USD 100,000	United States Treasury Note/Bond, 8.125%, 15/05/21	108,797	0.00	USD 1,000,000	United States Treasury Note/Bond, 1.750%, 28/02/22	1,003,672	0.03
USD 500,000	United States Treasury Note/Bond, 1.375%, 31/05/21	498,477	0.02	USD 1,425,000	United States Treasury Note/Bond, 2.375%, 15/03/22	1,449,715	0.04
USD 2,000,000	United States Treasury Note/Bond, 2.000%, 31/05/21	2,011,172	0.06	USD 1,500,000	United States Treasury Note/Bond, 1.750%, 31/03/22	1,505,625	0.05
USD 2,500,000	United States Treasury Note/Bond, 2.125%, 31/05/21	2,518,164	0.08	USD 2,000,000	United States Treasury Note/Bond, 1.875%, 30/04/22	2,013,281	0.06
USD 3,000,000	United States Treasury Note/Bond, 2.625%, 15/06/21	3,043,711	0.09	USD 1,200,000	United States Treasury Note/Bond, 1.750%, 15/05/22	1,204,500	0.04
USD 1,500,000	United States Treasury Note/Bond, 1.125%, 30/06/21	1,489,688	0.04	USD 2,750,000	United States Treasury Note/Bond, 2.125%, 15/05/22	2,784,160	0.08
USD 8,000,000	United States Treasury Note/Bond, 1.625%, 30/06/21	8,003,125	0.24	USD 1,500,000	United States Treasury Note/Bond, 1.875%, 31/05/22	1,510,430	0.05
USD 2,700,000	United States Treasury Note/Bond, 1.125%, 31/07/21	2,679,961	0.08	USD 5,000,000	United States Treasury Note/Bond, 1.750%, 15/06/22	5,020,703	0.15
USD 5,000,000	United States Treasury Note/Bond, 1.750%, 31/07/21	5,012,109	0.15	USD 2,000,000	United States Treasury Note/Bond, 2.125%, 30/06/22	2,026,562	0.06
USD 1,375,000	United States Treasury Note/Bond, 2.125%, 15/08/21	1,386,279	0.04	USD 7,000,000	United States Treasury Note/Bond, 1.750%, 15/07/22	7,027,891	0.21
USD 3,000,000	United States Treasury Note/Bond, 1.125%, 31/08/21	2,976,680	0.09	USD 2,000,000	United States Treasury Note/Bond, 2.000%, 31/07/22	2,020,781	0.06
USD 5,000,000	United States Treasury Note/Bond, 1.500%, 31/08/21	4,991,992	0.15	USD 4,000,000	United States Treasury Note/Bond, 1.500%, 15/08/22	3,991,563	0.12
USD 4,000,000	United States Treasury Note/Bond, 2.750%, 15/09/21	4,076,719	0.12	USD 1,250,000	United States Treasury Note/Bond, 1.625%, 15/08/22	1,251,270	0.04
USD 1,500,000	United States Treasury Note/Bond, 1.125%, 30/09/21	1,487,871	0.04	USD 100,000	United States Treasury Note/Bond, 7.250%, 15/08/22	114,430	0.00
USD 5,000,000	United States Treasury Note/Bond, 2.125%, 30/09/21	5,044,531	0.15	USD 3,000,000	United States Treasury Note/Bond, 1.625%, 31/08/22	3,003,047	0.09
USD 3,000,000	United States Treasury Note/Bond, 1.250%, 31/10/21	2,981,953	0.09	USD 1,000,000	United States Treasury Note/Bond, 1.875%, 31/08/22	1,007,422	0.03
USD 2,000,000	United States Treasury Note/Bond, 2.000%, 31/10/21	2,014,922	0.06	USD 10,000,000	United States Treasury Note/Bond, 1.500%, 15/09/22	9,978,125	0.30
USD 6,375,000	United States Treasury Note/Bond, 2.000%, 15/11/21	6,424,805	0.19	USD 2,000,000	United States Treasury Note/Bond, 1.750%, 30/09/22	2,008,281	0.06
USD 2,225,000	United States Treasury Note/Bond, 2.875%, 15/11/21	2,277,496	0.07	USD 1,000,000	United States Treasury Note/Bond, 1.875%, 30/09/22	1,007,734	0.03
USD 350,000	United States Treasury Note/Bond, 8.000%, 15/11/21	390,701	0.01	USD 5,000,000	United States Treasury Note/Bond, 1.375%, 15/10/22	4,969,922	0.15
USD 8,000,000	United States Treasury Note/Bond, 1.500%, 30/11/21	7,989,375	0.24	USD 2,700,000	United States Treasury Note/Bond, 2.000%, 31/10/22	2,729,742	0.08
USD 4,000,000	United States Treasury Note/Bond, 1.750%, 30/11/21	4,012,344	0.12	USD 2,825,000	United States Treasury Note/Bond, 1.625%, 15/11/22	2,826,986	0.09
USD 2,500,000	United States Treasury Note/Bond, 1.875%, 30/11/21	2,514,551	0.08	USD 1,000,000	United States Treasury Note/Bond, 2.000%, 30/11/22	1,011,406	0.03



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
United States (continued)				United States (continued)			
USD 5,000,000	United States Treasury Note/Bond, 2.125%, 31/12/22	5,076,562	0.15	USD 2,000,000	United States Treasury Note/Bond, 2.000%, 30/04/24	2,027,500	0.06
USD 1,500,000	United States Treasury Note/Bond, 1.750%, 31/01/23	1,506,328	0.05	USD 3,000,000	United States Treasury Note/Bond, 2.250%, 30/04/24	3,072,422	0.09
USD 5,000,000	United States Treasury Note/Bond, 2.375%, 31/01/23	5,114,062	0.15	USD 1,000,000	United States Treasury Note/Bond, 2.500%, 15/05/24	1,034,844	0.03
USD 2,000,000	United States Treasury Note/Bond, 2.000%, 15/02/23	2,023,438	0.06	USD 3,000,000	United States Treasury Note/Bond, 1.750%, 30/06/24	3,009,609	0.09
USD 150,000	United States Treasury Note/Bond, 7.125%, 15/02/23	175,219	0.01	USD 2,000,000	United States Treasury Note/Bond, 2.000%, 30/06/24	2,027,656	0.06
USD 2,000,000	United States Treasury Note/Bond, 2.625%, 28/02/23	2,062,031	0.06	USD 5,000,000	United States Treasury Note/Bond, 1.750%, 31/07/24	5,016,406	0.15
USD 2,000,000	United States Treasury Note/Bond, 1.500%, 31/03/23	1,992,969	0.06	USD 1,000,000	United States Treasury Note/Bond, 2.125%, 31/07/24	1,019,453	0.03
USD 1,000,000	United States Treasury Note/Bond, 2.500%, 31/03/23	1,027,813	0.03	USD 2,800,000	United States Treasury Note/Bond, 2.375%, 15/08/24	2,885,969	0.09
USD 1,000,000	United States Treasury Note/Bond, 2.750%, 30/04/23	1,036,328	0.03	USD 5,000,000	United States Treasury Note/Bond, 1.250%, 31/08/24	4,904,687	0.15
USD 2,454,000	United States Treasury Note/Bond, 1.750%, 15/05/23	2,463,586	0.07	USD 5,000,000	United States Treasury Note/Bond, 1.500%, 30/09/24	4,958,594	0.15
USD 1,500,000	United States Treasury Note/Bond, 1.625%, 31/05/23	1,500,117	0.05	USD 2,000,000	United States Treasury Note/Bond, 2.125%, 30/09/24	2,039,844	0.06
USD 3,250,000	United States Treasury Note/Bond, 2.750%, 31/05/23	3,370,098	0.10	USD 5,000,000	United States Treasury Note/Bond, 1.500%, 31/10/24	4,958,594	0.15
USD 4,000,000	United States Treasury Note/Bond, 2.625%, 30/06/23	4,135,313	0.12	USD 5,000,000	United States Treasury Note/Bond, 2.250%, 31/10/24	5,130,859	0.15
USD 3,000,000	United States Treasury Note/Bond, 1.250%, 31/07/23	2,959,922	0.09	USD 2,750,000	United States Treasury Note/Bond, 2.250%, 15/11/24	2,822,187	0.08
USD 2,350,000	United States Treasury Note/Bond, 2.500%, 15/08/23	2,420,684	0.07	USD 200,000	United States Treasury Note/Bond, 7.500%, 15/11/24	253,938	0.01
USD 550,000	United States Treasury Note/Bond, 6.250%, 15/08/23	638,773	0.02	USD 10,000,000	United States Treasury Note/Bond, 1.500%, 30/11/24	9,919,531	0.30
USD 4,000,000	United States Treasury Note/Bond, 2.750%, 31/08/23	4,156,875	0.12	USD 5,000,000	United States Treasury Note/Bond, 2.250%, 31/12/24	5,133,594	0.15
USD 1,000,000	United States Treasury Note/Bond, 2.875%, 30/09/23	1,044,531	0.03	USD 1,000,000	United States Treasury Note/Bond, 2.500%, 31/01/25	1,039,297	0.03
USD 2,000,000	United States Treasury Note/Bond, 1.625%, 31/10/23	1,998,438	0.06	USD 3,500,000	United States Treasury Note/Bond, 2.000%, 15/02/25	3,551,133	0.11
USD 2,125,000	United States Treasury Note/Bond, 2.750%, 15/11/23	2,211,660	0.07	USD 200,000	United States Treasury Note/Bond, 7.625%, 15/02/25	257,781	0.01
USD 2,000,000	United States Treasury Note/Bond, 2.125%, 30/11/23	2,035,781	0.06	USD 3,000,000	United States Treasury Note/Bond, 2.750%, 28/02/25	3,155,156	0.09
USD 3,000,000	United States Treasury Note/Bond, 2.875%, 30/11/23	3,138,047	0.09	USD 1,000,000	United States Treasury Note/Bond, 2.625%, 31/03/25	1,045,938	0.03
USD 3,000,000	United States Treasury Note/Bond, 2.250%, 31/12/23	3,068,672	0.09	USD 3,000,000	United States Treasury Note/Bond, 2.875%, 30/04/25	3,176,719	0.10
USD 3,000,000	United States Treasury Note/Bond, 2.625%, 31/12/23	3,112,031	0.09	USD 2,000,000	United States Treasury Note/Bond, 2.125%, 15/05/25	2,041,562	0.06
USD 4,000,000	United States Treasury Note/Bond, 2.500%, 31/01/24	4,132,188	0.12	USD 3,000,000	United States Treasury Note/Bond, 2.875%, 31/05/25	3,178,125	0.10
USD 1,650,000	United States Treasury Note/Bond, 2.750%, 15/02/24	1,721,156	0.05	USD 1,000,000	United States Treasury Note/Bond, 2.000%, 15/08/25	1,013,750	0.03
USD 1,000,000	United States Treasury Note/Bond, 2.375%, 29/02/24	1,028,594	0.03	USD 300,000	United States Treasury Note/Bond, 6.875%, 15/08/25	382,266	0.01
USD 3,000,000	United States Treasury Note/Bond, 2.125%, 31/03/24	3,055,781	0.09	USD 3,000,000	United States Treasury Note/Bond, 3.000%, 31/10/25	3,206,484	0.10

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
United States (continued)				United States (continued)			
USD 1,000,000	United States Treasury Note/Bond, 2.250%, 15/11/25	1,027,344	0.03	USD 4,000,000	United States Treasury Note/Bond, 2.375%, 15/05/29	4,160,625	0.13
USD 4,000,000	United States Treasury Note/Bond, 2.875%, 30/11/25	4,249,688	0.13	USD 5,500,000	United States Treasury Note/Bond, 1.625%, 15/08/29	5,362,500	0.16
USD 3,000,000	United States Treasury Note/Bond, 2.625%, 31/01/26	3,146,953	0.09	USD 3,000,000	United States Treasury Note/Bond, 1.750%, 15/11/29	2,957,344	0.09
USD 2,500,000	United States Treasury Note/Bond, 1.625%, 15/02/26	2,477,734	0.07	USD 200,000	United States Treasury Note/Bond, 6.250%, 15/05/30	281,406	0.01
USD 635,000	United States Treasury Note/Bond, 6.000%, 15/02/26	790,377	0.02	USD 1,000,000	United States Treasury Note/Bond, 4.500%, 15/02/36	1,327,969	0.04
USD 1,500,000	United States Treasury Note/Bond, 2.500%, 28/02/26	1,563,164	0.05	USD 750,000	United States Treasury Note/Bond, 4.750%, 15/02/37	1,033,359	0.03
USD 2,000,000	United States Treasury Note/Bond, 2.375%, 30/04/26	2,070,469	0.06	USD 300,000	United States Treasury Note/Bond, 5.000%, 15/05/37	425,203	0.01
USD 5,000,000	United States Treasury Note/Bond, 1.625%, 15/05/26	4,949,219	0.15	USD 525,000	United States Treasury Note/Bond, 4.375%, 15/02/38	699,316	0.02
USD 4,000,000	United States Treasury Note/Bond, 1.875%, 30/06/26	4,019,688	0.12	USD 325,000	United States Treasury Note/Bond, 4.500%, 15/05/38	439,715	0.01
USD 5,000,000	United States Treasury Note/Bond, 1.875%, 31/07/26	5,021,875	0.15	USD 475,000	United States Treasury Note/Bond, 3.500%, 15/02/39	570,148	0.02
USD 2,500,000	United States Treasury Note/Bond, 1.500%, 15/08/26	2,451,562	0.07	USD 2,400,000	United States Treasury Note/Bond, 4.250%, 15/05/39	3,163,125	0.10
USD 5,000,000	United States Treasury Note/Bond, 1.375%, 31/08/26	4,864,062	0.15	USD 1,000,000	United States Treasury Note/Bond, 4.500%, 15/08/39	1,359,063	0.04
USD 6,000,000	United States Treasury Note/Bond, 1.625%, 31/10/26	5,925,937	0.18	USD 925,000	United States Treasury Note/Bond, 4.375%, 15/11/39	1,239,645	0.04
USD 1,100,000	United States Treasury Note/Bond, 2.000%, 15/11/26	1,112,719	0.03	USD 1,350,000	United States Treasury Note/Bond, 4.625%, 15/02/40	1,869,117	0.06
USD 325,000	United States Treasury Note/Bond, 6.500%, 15/11/26	423,668	0.01	USD 800,000	United States Treasury Note/Bond, 4.375%, 15/05/40	1,075,875	0.03
USD 2,000,000	United States Treasury Note/Bond, 2.250%, 15/02/27	2,056,562	0.06	USD 1,550,000	United States Treasury Note/Bond, 3.875%, 15/08/40	1,956,875	0.06
USD 200,000	United States Treasury Note/Bond, 6.625%, 15/02/27	264,219	0.01	USD 1,050,000	United States Treasury Note/Bond, 4.250%, 15/11/40	1,392,070	0.04
USD 500,000	United States Treasury Note/Bond, 2.375%, 15/05/27	518,672	0.02	USD 1,000,000	United States Treasury Note/Bond, 4.750%, 15/02/41	1,412,969	0.04
USD 3,500,000	United States Treasury Note/Bond, 2.250%, 15/08/27	3,600,078	0.11	USD 1,600,000	United States Treasury Note/Bond, 4.375%, 15/05/41	2,160,250	0.06
USD 2,000,000	United States Treasury Note/Bond, 2.250%, 15/11/27	2,057,187	0.06	USD 1,250,000	United States Treasury Note/Bond, 3.750%, 15/08/41	1,554,688	0.05
USD 50,000	United States Treasury Note/Bond, 6.125%, 15/11/27	65,695	0.00	USD 935,000	United States Treasury Note/Bond, 3.125%, 15/11/41	1,062,540	0.03
USD 5,200,000	United States Treasury Note/Bond, 2.750%, 15/02/28	5,544,500	0.17	USD 800,000	United States Treasury Note/Bond, 3.125%, 15/02/42	909,125	0.03
USD 4,500,000	United States Treasury Note/Bond, 2.875%, 15/05/28	4,847,344	0.15	USD 1,400,000	United States Treasury Note/Bond, 3.000%, 15/05/42	1,560,344	0.05
USD 6,000,000	United States Treasury Note/Bond, 2.875%, 15/08/28	6,471,562	0.19	USD 1,525,000	United States Treasury Note/Bond, 2.750%, 15/08/42	1,631,988	0.05
USD 315,000	United States Treasury Note/Bond, 5.500%, 15/08/28	405,513	0.01	USD 1,700,000	United States Treasury Note/Bond, 2.750%, 15/11/42	1,818,469	0.05
USD 1,500,000	United States Treasury Note/Bond, 3.125%, 15/11/28	1,650,703	0.05	USD 1,000,000	United States Treasury Note/Bond, 3.125%, 15/02/43	1,136,406	0.03
USD 3,000,000	United States Treasury Note/Bond, 2.625%, 15/02/29	3,181,406	0.10	USD 1,700,000	United States Treasury Note/Bond, 2.875%, 15/05/43	1,855,922	0.06
USD 1,000,000	United States Treasury Note/Bond, 5.250%, 15/02/29	1,279,375	0.04	USD 2,300,000	United States Treasury Note/Bond, 3.625%, 15/08/43	2,826,484	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 58.44% (continued)				Government Bonds - 58.44% (continued)			
United States (continued)				United States (continued)			
USD 2,875,000	United States Treasury Note/Bond, 3.750%, 15/11/43	3,602,734	0.11	USD 50,000	University of California, 4.767%, 15/05/15	60,631	0.00
USD 1,100,000	United States Treasury Note/Bond, 3.625%, 15/02/44	1,354,719	0.04	USD 100,000	University of Texas System, 3.354%, 15/08/47	103,591	0.00
USD 2,500,000	United States Treasury Note/Bond, 3.375%, 15/05/44	2,965,234	0.09	<b>Total United States</b>		<b>542,997,979</b>	<b>16.29</b>
USD 4,000,000	United States Treasury Note/Bond, 3.125%, 15/08/44	4,561,250	0.14	Uruguay			
USD 1,750,000	United States Treasury Note/Bond, 3.000%, 15/11/44	1,955,352	0.06	USD 200,000	Uruguay Government International Bond, 4.375%, 27/10/27	220,642	0.00
USD 1,350,000	United States Treasury Note/Bond, 2.500%, 15/02/45	1,381,008	0.04	USD 230,000	Uruguay Government International Bond, 4.375%, 23/01/31	257,119	0.01
USD 1,000,000	United States Treasury Note/Bond, 3.000%, 15/05/45	1,119,219	0.03	USD 243,467	Uruguay Government International Bond, 4.125%, 20/11/45	261,545	0.01
USD 750,000	United States Treasury Note/Bond, 2.875%, 15/08/45	821,836	0.02	USD 200,000	Uruguay Government International Bond, 5.100%, 18/06/50	240,524	0.01
USD 1,815,000	United States Treasury Note/Bond, 3.000%, 15/11/45	2,035,069	0.06	<b>Total Uruguay</b>		<b>979,830</b>	<b>0.03</b>
USD 2,000,000	United States Treasury Note/Bond, 2.500%, 15/02/46	2,046,875	0.06	<b>Total Government Bonds</b>		<b>1,947,912,180</b>	<b>58.44</b>
USD 2,500,000	United States Treasury Note/Bond, 2.500%, 15/05/46	2,558,594	0.08	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
USD 3,000,000	United States Treasury Note/Bond, 2.250%, 15/08/46	2,923,125	0.09			<b>3,139,747,079</b>	<b>94.19</b>
USD 1,000,000	United States Treasury Note/Bond, 2.875%, 15/11/46	1,099,688	0.03	Other transferable securities			
USD 4,500,000	United States Treasury Note/Bond, 3.000%, 15/02/47	5,068,828	0.15	Corporate Bonds - 0.62%			
USD 2,000,000	United States Treasury Note/Bond, 3.000%, 15/05/47	2,252,500	0.07	Australia			
USD 2,600,000	United States Treasury Note/Bond, 2.750%, 15/08/47	2,795,406	0.08	AUD 300,000	Commonwealth Bank of Australia, 3.250%, 31/03/22	219,358	0.01
USD 3,900,000	United States Treasury Note/Bond, 2.750%, 15/11/47	4,192,500	0.13	<b>Total Australia</b>		<b>219,358</b>	<b>0.01</b>
USD 2,500,000	United States Treasury Note/Bond, 3.000%, 15/02/48	2,818,359	0.08	British Virgin Islands			
USD 4,000,000	United States Treasury Note/Bond, 3.125%, 15/05/48	4,618,125	0.14	USD 200,000	CNPC General Capital Ltd, 3.950%, 19/04/22	207,044	0.01
USD 2,500,000	United States Treasury Note/Bond, 3.000%, 15/08/48	2,823,437	0.08	<b>Total British Virgin Islands</b>		<b>207,044</b>	<b>0.01</b>
USD 2,000,000	United States Treasury Note/Bond, 3.375%, 15/11/48	2,419,062	0.07	Canada			
USD 2,500,000	United States Treasury Note/Bond, 3.000%, 15/02/49	2,827,734	0.09	CAD 300,000	407 International Inc, 3.720%, 11/05/48	260,287	0.01
USD 2,000,000	United States Treasury Note/Bond, 2.875%, 15/05/49	2,210,625	0.07	CAD 100,000	407 International Inc, 3.980%, 11/09/52	91,350	0.00
USD 2,800,000	United States Treasury Note/Bond, 2.250%, 15/08/49	2,724,750	0.08	CAD 200,000	55 Ontario School Board Trust, 5.900%, 02/06/33	208,441	0.01
USD 1,000,000	United States Treasury Note/Bond, 2.375%, 15/11/49	999,844	0.03	CAD 200,000	Alimentation Couche-Tard Inc, 3.056%, 26/07/24	156,194	0.00
USD 50,000	University of California, 3.063%, 01/07/25	52,228	0.00	CAD 300,000	AltaLink LP, 2.747%, 29/05/26	237,825	0.01
USD 300,000	University of California, 3.349%, 01/07/29	321,003	0.01	CAD 300,000	Bank of Montreal, 2.270%, 11/07/22	231,995	0.01
USD 100,000	University of California, 4.858%, 15/05/12	123,689	0.00	CAD 500,000	Bank of Montreal, 2.280%, 29/07/24	382,020	0.01
				CAD 100,000	Bank of Montreal, 2.700%, 11/09/24	78,555	0.00
				CAD 100,000	Bank of Montreal, 3.320%, 01/06/26	78,215	0.00
				CAD 200,000	Bank of Montreal, 2.700%, 09/12/26	157,426	0.00
				CAD 200,000	Bank of Montreal, 3.190%, 01/03/28	162,698	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Corporate Bonds - 0.62% (continued)				Corporate Bonds - 0.62% (continued)			
Canada (continued)				Canada (continued)			
CAD 300,000	Bank of Nova Scotia, 3.270%, 11/01/21	234,216	0.01	CAD 200,000	Enbridge Gas Inc, 4.950%, 22/11/50	211,825	0.01
CAD 200,000	Bank of Nova Scotia, 1.900%, 02/12/21	153,673	0.00	CAD 50,000	Enbridge Inc, 3.190%, 05/12/22	39,379	0.00
CAD 300,000	Bank of Nova Scotia, 1.830%, 27/04/22	229,795	0.01	CAD 200,000	Enbridge Inc, 4.570%, 11/03/44	168,905	0.01
CAD 300,000	Bank of Nova Scotia, 2.980%, 17/04/23	236,949	0.01	CAD 300,000	Enbridge Pipelines Inc, 4.550%, 17/08/43	263,574	0.01
CAD 100,000	Bank of Nova Scotia, 2.290%, 28/06/24	77,181	0.00	CAD 300,000	EPCOR Utilities Inc, 3.554%, 27/11/47	252,296	0.01
CAD 100,000	Bank of Nova Scotia, 2.490%, 23/09/24	77,026	0.00	CAD 300,000	Fairfax Financial Holdings Ltd, 4.250%, 06/12/27	238,260	0.01
CAD 300,000	Bank of Nova Scotia, 2.620%, 02/12/26	235,021	0.01	CAD 300,000	Federation des Caisses Desjardins du Quebec, 2.091%, 17/01/22	231,271	0.01
CAD 200,000	bcIMC Realty Corp, 2.150%, 11/08/22	154,264	0.00	CAD 300,000	Ford Credit Canada Co, 2.710%, 23/02/22	228,877	0.01
CAD 100,000	Bell Canada Inc, 3.000%, 03/10/22	78,518	0.00	CAD 300,000	FortisBC Energy Inc, 2.820%, 09/08/49	223,577	0.01
CAD 100,000	Bell Canada Inc, 3.350%, 22/03/23	79,211	0.00	CAD 300,000	Greater Toronto Airports Authority, 2.730%, 03/04/29	236,049	0.01
CAD 200,000	Bell Canada Inc, 4.700%, 11/09/23	165,418	0.01	CAD 200,000	H&R Real Estate Investment Trust, 3.416%, 23/01/23	157,208	0.00
CAD 300,000	Bell Canada Inc, 3.600%, 29/09/27	240,768	0.01	CAD 300,000	Honda Canada Finance Inc, 3.444%, 23/05/25	240,657	0.01
CAD 200,000	Bell Canada Inc, 4.450%, 27/02/47	170,178	0.01	CAD 200,000	HSBC Bank Canada, 2.449%, 29/01/21	154,789	0.00
CAD 300,000	British Columbia Ferry Services Inc, 4.289%, 28/04/44	284,134	0.01	CAD 200,000	HSBC Bank Canada, 2.170%, 29/06/22	153,788	0.00
CAD 50,000	Brookfield Asset Management Inc, 4.540%, 31/03/23	40,954	0.00	CAD 100,000	HSBC Bank Canada, 2.253%, 15/09/22	76,939	0.00
CAD 200,000	Brookfield Asset Management Inc, 3.800%, 16/03/27	160,827	0.01	CAD 200,000	HSBC Bank Canada, 2.542%, 31/01/23	155,018	0.00
CAD 200,000	Canadian Imperial Bank of Commerce, 1.900%, 26/04/21	153,912	0.00	CAD 100,000	Hydro One Inc, 2.540%, 05/04/24	78,152	0.00
CAD 200,000	Canadian Imperial Bank of Commerce, 1.640%, 12/07/21	153,218	0.00	CAD 300,000	Hydro One Inc, 2.770%, 24/02/26	237,344	0.01
CAD 400,000	Canadian Imperial Bank of Commerce, 2.040%, 21/03/22	307,853	0.01	CAD 100,000	Hydro One Inc, 6.590%, 22/04/43	122,293	0.00
CAD 200,000	Canadian Imperial Bank of Commerce, 2.300%, 11/07/22	154,736	0.00	CAD 100,000	Hydro One Inc, 3.720%, 18/11/47	86,658	0.00
CAD 100,000	Canadian Imperial Bank of Commerce, 2.350%, 28/08/24	76,524	0.00	CAD 300,000	Inter Pipeline Ltd, 4.967%, 02/02/21	237,946	0.01
CAD 200,000	Canadian Imperial Bank of Commerce, 3.300%, 26/05/25	161,834	0.01	CAD 300,000	John Deere Canada Funding Inc, 3.020%, 13/07/23	236,359	0.01
CAD 200,000	Canadian National Railway Co, 2.800%, 22/09/25	158,421	0.00	CAD 200,000	Loblaw Cos Ltd, 4.860%, 12/09/23	165,932	0.01
CAD 50,000	Capital Desjardins Inc, 4.954%, 15/12/26	40,474	0.00	CAD 200,000	Manulife Financial Corp, 3.049%, 20/08/29	156,991	0.00
CAD 200,000	Choice Properties Real Estate Investment Trust, 3.556%, 09/09/24	158,944	0.01	CAD 100,000	National Bank of Canada, 2.983%, 04/03/24	78,658	0.00
CAD 200,000	CU Inc, 3.763%, 19/11/46	173,861	0.01	CAD 300,000	National Bank of Canada, 3.183%, 01/02/28	234,529	0.01
CAD 300,000	CU Inc, 3.548%, 22/11/47	252,585	0.01	CAD 200,000	Nissan Canada Inc, 2.606%, 05/03/21	154,523	0.00
CAD 400,000	Daimler Canada Finance Inc, 2.540%, 21/08/23	306,807	0.01	CAD 200,000	North West Redwater Partnership Via NWR Financing Co Ltd, 3.650%, 01/06/35	160,767	0.01
CAD 400,000	Enbridge Gas Inc, 2.880%, 22/11/27	318,118	0.01	CAD 100,000	North West Redwater Partnership Via NWR Financing Co Ltd, 4.350%, 10/01/39	87,436	0.00
				CAD 300,000	Nova Scotia Power Inc, 3.612%, 01/05/45	246,512	0.01
				CAD 300,000	OMERS Realty Corp, 3.331%, 05/06/25	241,869	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Corporate Bonds - 0.62% (continued)				Corporate Bonds - 0.62% (continued)			
Canada (continued)				Luxembourg			
CAD 300,000	Pembina Pipeline Corp, 2.990%, 22/01/24	234,334	0.01	EUR 100,000	DH Europe Finance, 0.200%, 18/03/26	110,925	0.01
CAD 100,000	Pembina Pipeline Corp, 4.540%, 03/04/49	82,447	0.00	EUR 100,000	DH Europe Finance, 1.800%, 18/09/49	108,464	0.00
CAD 200,000	RioCan Real Estate Investment Trust, 3.209%, 29/09/23	157,454	0.00	<b>Total Luxembourg</b>		<b>219,389</b>	<b>0.01</b>
CAD 100,000	Rogers Communications Inc, 4.000%, 06/06/22	80,271	0.00	Netherlands			
CAD 300,000	Rogers Communications Inc, 4.000%, 13/03/24	244,220	0.01	AUD 300,000	BNG Bank NV, 3.500%, 19/07/27	236,350	0.01
CAD 200,000	Royal Bank of Canada, 2.030%, 15/03/21	154,226	0.00	<b>Total Netherlands</b>		<b>236,350</b>	<b>0.01</b>
CAD 200,000	Royal Bank of Canada, 1.583%, 13/09/21	152,950	0.00	Supranationals			
CAD 300,000	Royal Bank of Canada, 2.000%, 21/03/22	230,707	0.01	AUD 200,000	African Development Bank, 3.300%, 27/07/27	153,955	0.00
CAD 200,000	Royal Bank of Canada, 2.949%, 01/05/23	157,870	0.00	<b>Total Supranationals</b>		<b>153,955</b>	<b>0.00</b>
CAD 500,000	Royal Bank of Canada, 3.296%, 26/09/23	397,768	0.01	Sweden			
CAD 200,000	Royal Bank of Canada, 3.310%, 20/01/26	155,938	0.00	SEK 4,000,000	Swedbank Hypotek AB, 1.000%, 20/12/23	436,767	0.01
CAD 200,000	Shaw Communications Inc, 3.800%, 01/03/27	161,476	0.01	<b>Total Sweden</b>		<b>436,767</b>	<b>0.01</b>
CAD 300,000	Sun Life Financial Inc, 4.570%, 23/08/21	240,204	0.01	United Kingdom			
CAD 500,000	Suncor Energy Inc, 3.100%, 24/05/29	390,877	0.01	GBP 100,000	Prudential PLC, 5.625%, 20/10/51	151,737	0.00
CAD 50,000	TD Capital Trust IV, 6.631%, 30/06/08	40,954	0.00	<b>Total United Kingdom</b>		<b>151,737</b>	<b>0.00</b>
CAD 200,000	TELUS Corp, 3.350%, 01/04/24	158,805	0.00	United States			
CAD 300,000	TELUS Corp, 4.700%, 06/03/48	259,713	0.01	CAD 200,000	Anheuser-Busch InBev Finance Inc, 2.600%, 15/05/24	154,190	0.01
CAD 100,000	Teranet Holdings LP, 5.754%, 17/12/40	85,113	0.00	EUR 200,000	AT&T Inc, 2.350%, 05/09/29	251,108	0.01
CAD 200,000	Toronto-Dominion Bank, 1.994%, 23/03/22	153,838	0.00	EUR 100,000	AT&T Inc, 1.800%, 14/09/39	107,024	0.00
CAD 300,000	Toronto-Dominion Bank, 3.005%, 30/05/23	237,492	0.01	CAD 200,000	Bank of America Corp, 2.604%, 15/03/23	154,870	0.01
CAD 200,000	Toronto-Dominion Bank, 3.224%, 25/07/29	157,088	0.00	CAD 100,000	Bank of America Corp, 2.932%, 25/04/25	77,954	0.00
CAD 100,000	TransCanada PipeLines Ltd, 3.650%, 15/11/21	79,217	0.00	EUR 100,000	Fedex Corp, 1.300%, 05/08/31	110,261	0.00
CAD 100,000	TransCanada PipeLines Ltd, 4.350%, 06/06/46	83,818	0.00	EUR 100,000	Illinois Tool Works Inc, 0.250%, 05/12/24	112,737	0.00
CAD 300,000	TransCanada PipeLines Ltd, 4.180%, 03/07/48	246,158	0.01	CAD 50,000	Manulife Finance Delaware LP, 5.059%, 15/12/41	46,454	0.00
CAD 300,000	VW Credit Canada Inc, 2.850%, 26/09/24	231,216	0.01	CAD 200,000	Mondelez International Inc, 3.250%, 07/03/25	157,728	0.01
CAD 300,000	Wells Fargo Canada Corp, 3.040%, 29/01/21	233,613	0.01	EUR 100,000	Philip Morris International Inc, 0.800%, 01/08/31	106,273	0.00
<b>Total Canada</b>				<b>Total United States</b>			
<b>17,446,574</b>				<b>1,621,521</b>			
<b>0.52</b>				<b>0.05</b>			
Germany				<b>Total Corporate Bonds</b>			
EUR 100,000	Santander Consumer Bank, 0.250%, 15/10/24	111,968	0.00	<b>20,804,663</b>			
<b>Total Germany</b>				<b>0.62</b>			
<b>111,968</b>				<b>0.00</b>			
				Government Bonds - 1.70%			
				Australia			
				AUD 100,000	New South Wales Treasury Corp, 1.000%, 08/02/24	69,548	0.00
				AUD 500,000	New South Wales Treasury Corp, 1.250%, 20/03/25	349,075	0.01
				AUD 600,000	New South Wales Treasury Corp, 3.000%, 20/05/27	463,757	0.01
				AUD 250,000	New South Wales Treasury Corp, 3.000%, 15/11/28	194,132	0.01
				AUD 400,000	New South Wales Treasury Corp, 3.000%, 20/04/29	310,389	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Government Bonds - 1.70% (continued)				Government Bonds - 1.70% (continued)			
Australia (continued)				Canada (continued)			
AUD 400,000	Northern Territory Treasury Corp, 2.750%, 21/10/24	296,603	0.01	CAD 100,000	Municipal Finance Authority of British Columbia, 2.500%, 19/04/26	78,307	0.00
AUD 250,000	South Australian Government Financing Authority, 3.000%, 24/05/28	192,944	0.01	CAD 300,000	Municipal Finance Authority of British Columbia, 3.050%, 23/10/28	243,560	0.01
AUD 300,000	Tasmanian Public Finance Corp, 3.250%, 24/01/28	232,815	0.01	CAD 200,000	Ontario Electricity Financial Corp, 8.250%, 22/06/26	209,203	0.01
AUD 200,000	Western Australian Treasury Corp, 3.250%, 20/07/28	157,509	0.00	CAD 300,000	Province of Alberta Canada, 1.600%, 01/09/22	229,633	0.01
AUD 250,000	Western Australian Treasury Corp, 2.750%, 24/07/29	189,580	0.00	CAD 200,000	Province of Alberta Canada, 3.100%, 01/06/24	161,004	0.00
<b>Total Australia</b>		<b>2,456,352</b>	<b>0.07</b>	CAD 500,000	Province of Alberta Canada, 2.200%, 01/06/26	385,113	0.01
Canada				CAD 200,000	Province of Alberta Canada, 2.550%, 01/06/27	156,738	0.00
CAD 200,000	Canada Post Corp, 4.360%, 16/07/40	204,624	0.01	CAD 200,000	Province of Alberta Canada, 2.900%, 01/12/28	160,828	0.00
CAD 600,000	Canadian Government Bond, 2.250%, 01/02/21	465,185	0.01	CAD 200,000	Province of Alberta Canada, 2.900%, 20/09/29	160,871	0.00
CAD 550,000	Canadian Government Bond, 0.750%, 01/03/21	419,311	0.01	CAD 400,000	Province of Alberta Canada, 3.450%, 01/12/43	351,923	0.01
CAD 700,000	Canadian Government Bond, 1.500%, 01/08/21	538,008	0.02	CAD 200,000	Province of Alberta Canada, 3.300%, 01/12/46	173,882	0.01
CAD 1,500,000	Canadian Government Bond, 0.500%, 01/03/22	1,127,623	0.03	CAD 300,000	Province of Alberta Canada, 3.050%, 01/12/48	251,496	0.01
CAD 1,400,000	Canadian Government Bond, 1.000%, 01/09/22	1,060,297	0.03	CAD 200,000	Province of Alberta Canada, 3.100%, 01/06/50	170,246	0.00
CAD 500,000	Canadian Government Bond, 2.000%, 01/09/23	389,825	0.01	CAD 200,000	Province of British Columbia Canada, 2.850%, 18/06/25	160,603	0.00
CAD 300,000	Canadian Government Bond, 1.500%, 01/09/24	229,485	0.01	CAD 400,000	Province of British Columbia Canada, 2.550%, 18/06/27	315,882	0.01
CAD 300,000	Canadian Government Bond, 1.250%, 01/03/25	226,478	0.01	CAD 400,000	Province of British Columbia Canada, 2.950%, 18/12/28	325,842	0.01
CAD 1,000,000	Canadian Government Bond, 2.250%, 01/06/29	807,789	0.02	CAD 250,000	Province of British Columbia Canada, 3.200%, 18/06/44	219,138	0.01
CAD 900,000	Canadian Government Bond, 1.500%, 01/06/30	663,331	0.02	CAD 500,000	Province of British Columbia Canada, 2.800%, 18/06/48	415,149	0.01
CAD 805,000	Canadian Government Bond, 2.750%, 01/12/48	759,981	0.02	CAD 200,000	Province of British Columbia Canada, 2.950%, 18/06/50	172,220	0.01
CAD 350,000	Canadian Government Bond, 2.000%, 01/12/51	286,772	0.01	CAD 200,000	Province of Manitoba Canada, 4.400%, 05/09/25	172,542	0.01
CAD 200,000	City of Montreal Canada, 3.000%, 01/09/25	160,379	0.00	CAD 400,000	Province of Manitoba Canada, 2.600%, 02/06/27	314,633	0.01
CAD 300,000	City of Montreal Canada, 3.500%, 01/12/38	255,297	0.01	CAD 200,000	Province of Manitoba Canada, 4.600%, 05/03/38	197,424	0.01
CAD 200,000	City of Toronto Canada, 3.400%, 21/05/24	162,324	0.00	CAD 200,000	Province of Manitoba Canada, 3.350%, 05/03/43	172,673	0.01
CAD 300,000	City of Toronto Canada, 2.800%, 22/11/49	232,796	0.01	CAD 200,000	Province of Manitoba Canada, 4.050%, 05/09/45	194,014	0.01
USD 300,000	Hydro-Quebec, 9.400%, 01/02/21	324,054	0.01	CAD 400,000	Province of Manitoba Canada, 3.400%, 05/09/48	355,964	0.01
USD 50,000	Hydro-Quebec, 8.400%, 15/01/22	56,440	0.00	CAD 400,000	Province of New Brunswick Canada, 1.550%, 04/05/22	306,002	0.01
CAD 200,000	Hydro-Quebec, 6.000%, 15/08/31	210,058	0.01	CAD 400,000	Province of New Brunswick Canada, 3.100%, 14/08/28	325,148	0.01
CAD 300,000	Hydro-Quebec, 5.000%, 15/02/45	337,768	0.01	CAD 100,000	Province of New Brunswick Canada, 5.650%, 27/12/28	96,691	0.00
CAD 300,000	Hydro-Quebec, 5.000%, 15/02/50	354,318	0.01				
CAD 600,000	Hydro-Quebec, 4.000%, 15/02/55	629,455	0.02				
CAD 300,000	Labrador-Island Link Funding Trust, 3.760%, 01/06/33	269,314	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Government Bonds - 1.70% (continued)				Government Bonds - 1.70% (continued)			
Canada (continued)				Canada (continued)			
CAD 200,000	Province of New Brunswick Canada, 3.100%, 14/08/48	165,912	0.00	CAD 1,000,000	Province of Quebec Canada, 3.500%, 01/12/48	933,858	0.03
CAD 200,000	Province of Newfoundland and Labrador Canada, 3.000%, 02/06/26	160,185	0.00	CAD 300,000	Province of Quebec Canada, 3.100%, 01/12/51	264,898	0.01
CAD 300,000	Province of Newfoundland and Labrador Canada, 2.850%, 02/06/28	237,050	0.01	CAD 300,000	Province of Saskatchewan Canada, 3.200%, 03/06/24	242,700	0.01
CAD 100,000	Province of Newfoundland and Labrador Canada, 5.600%, 17/10/33	101,849	0.00	CAD 200,000	Province of Saskatchewan Canada, 3.900%, 02/06/45	190,527	0.01
CAD 100,000	Province of Newfoundland and Labrador Canada, 3.700%, 17/10/48	89,491	0.00	CAD 200,000	Province of Saskatchewan Canada, 3.300%, 02/06/48	175,855	0.01
CAD 200,000	Province of Nova Scotia Canada, 4.400%, 01/06/42	201,491	0.01	CAD 200,000	Province of Saskatchewan Canada, 3.100%, 02/06/50	170,950	0.01
CAD 200,000	Province of Nova Scotia Canada, 3.450%, 01/06/45	179,026	0.01	CAD 200,000	PSP Capital Inc, 1.730%, 21/06/22	153,721	0.00
CAD 700,000	Province of Ontario Canada, 2.600%, 08/09/23	551,773	0.02	CAD 200,000	PSP Capital Inc, 3.000%, 05/11/25	161,694	0.00
CAD 800,000	Province of Ontario Canada, 3.500%, 02/06/24	655,041	0.02	CAD 100,000	Regional Municipality of York, 2.500%, 02/06/26	78,011	0.00
CAD 500,000	Province of Ontario Canada, 2.300%, 08/09/24	389,913	0.01	<b>Total Canada</b>		<b>28,843,567</b>	<b>0.87</b>
CAD 700,000	Province of Ontario Canada, 2.600%, 02/06/25	553,630	0.02	<b>Italy</b>			
AUD 300,000	Province of Ontario Canada, 3.500%, 27/01/27	233,521	0.01	EUR 500,000	Buoni Poliennali Del Tes, 0.350%, 01/02/25	552,090	0.02
CAD 300,000	Province of Ontario Canada, 2.600%, 02/06/27	236,972	0.01	<b>Total Italy</b>		<b>552,090</b>	<b>0.02</b>
CAD 500,000	Province of Ontario Canada, 2.900%, 02/06/28	403,385	0.01	<b>Japan</b>			
CAD 300,000	Province of Ontario Canada, 2.700%, 02/06/29	239,021	0.01	JPY 200,000,000	Japan Expressway Holding and Debt Repayment Agency, 0.791%, 31/10/22	1,883,285	0.05
CAD 700,000	Province of Ontario Canada, 4.650%, 02/06/41	728,308	0.02	JPY 200,000,000	Japan Expressway Holding and Debt Repayment Agency, 0.747%, 31/01/24	1,898,468	0.06
CAD 900,000	Province of Ontario Canada, 2.900%, 02/12/46	744,868	0.02	JPY 200,000,000	Japan Expressway Holding and Debt Repayment Agency, 0.645%, 29/03/24	1,892,689	0.06
CAD 700,000	Province of Ontario Canada, 2.800%, 02/06/48	571,935	0.02	JPY 200,000,000	Japan Finance Organization for Municipalities, 0.911%, 14/07/23	1,901,726	0.06
CAD 900,000	Province of Ontario Canada, 2.900%, 02/06/49	752,238	0.02	JPY 200,000,000	Major Joint Local Government Bond, 0.660%, 23/02/24	1,890,113	0.05
CAD 400,000	Province of Ontario Canada, 2.650%, 02/12/50	319,568	0.01	JPY 200,000,000	Major Joint Local Government Bond, 0.660%, 25/03/24	1,891,143	0.06
CAD 500,000	Province of Quebec Canada, 4.250%, 01/12/21	403,000	0.01	<b>Total Japan</b>		<b>11,357,424</b>	<b>0.34</b>
USD 50,000	Province of Quebec Canada, 7.125%, 09/02/24	60,087	0.00	<b>Korea</b>			
CAD 300,000	Province of Quebec Canada, 3.750%, 01/09/24	249,057	0.01	USD 100,000	Export-Import Bank of Korea, 2.375%, 21/04/27	99,213	0.00
CAD 900,000	Province of Quebec Canada, 2.750%, 01/09/25	718,501	0.02	<b>Total Korea</b>		<b>99,213</b>	<b>0.00</b>
CAD 200,000	Province of Quebec Canada, 2.500%, 01/09/26	157,543	0.00	<b>Malaysia</b>			
CAD 400,000	Province of Quebec Canada, 2.750%, 01/09/27	319,753	0.01	MYR 2,900,000	Malaysia Government Bond, 3.441%, 15/02/21	712,363	0.02
CAD 500,000	Province of Quebec Canada, 2.750%, 01/09/28	400,594	0.01	MYR 3,900,000	Malaysia Government Bond, 4.048%, 30/09/21	970,018	0.03
				MYR 300,000	Malaysia Government Bond, 3.882%, 10/03/22	74,697	0.00
				MYR 500,000	Malaysia Government Bond, 3.418%, 15/08/22	123,326	0.00
				MYR 3,300,000	Malaysia Government Bond, 3.480%, 15/03/23	815,541	0.03
				MYR 2,500,000	Malaysia Government Bond, 3.882%, 14/03/25	629,434	0.02
				MYR 3,000,000	Malaysia Government Bond, 3.955%, 15/09/25	760,909	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Government Bonds - 1.70% (continued)				Government Bonds - 1.70% (continued)			
Malaysia (continued)				Romania			
MYR 3,500,000	Malaysia Government Bond, 3.900%, 30/11/26	885,238	0.03	EUR 200,000	Romania Government Bond, 1.000%, 13/12/23	230,083	0.01
MYR 1,500,000	Malaysia Government Bond, 3.899%, 16/11/27	379,886	0.01	<u>Total Romania</u>			
MYR 2,500,000	Malaysia Government Bond, 3.885%, 15/08/29	640,557	0.02	United States			
MYR 1,800,000	Malaysia Government Bond, 4.254%, 31/05/35	466,447	0.01	USD 300,000	New Jersey Transportation Trust Fund Authority, 4.081%, 15/06/39	298,041	0.01
MYR 2,550,000	Malaysia Government Bond, 4.762%, 07/04/37	704,749	0.02	USD 300,000	New Jersey Transportation Trust Fund Authority, 4.131%, 15/06/42	296,685	0.01
MYR 3,000,000	Malaysia Government Bond, 4.736%, 15/03/46	807,459	0.03	USD 2,500,000	United States Treasury Note/Bond, 1.750%, 31/12/24	2,508,203	0.07
MYR 3,500,000	Malaysia Government Investment Issue, 4.444%, 22/05/24	897,319	0.03	<u>Total United States</u>			
MYR 2,500,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	646,052	0.02	<u>Total Government Bonds</u>			
<u>Total Malaysia</u>				<u>Total Other transferable securities</u>			
9,513,995 0.29				3,102,929 0.09			
New Zealand				56,602,227 1.70			
NZD 300,000	New Zealand Government Bond, 3.000%, 20/04/29	225,612	0.01	<u>TOTAL INVESTMENTS</u>			
NZD 300,000	New Zealand Government Bond, 2.750%, 15/04/37	220,962	0.00	3,217,153,969 96.51			
<u>Total New Zealand</u>							
446,574 0.01							

### Derivatives

#### Forward Foreign Exchange Contracts – 0.00%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold RUB, due 09/01/20	Citibank NA	3,175,061	220,000,000	23,307	0.00
Bought EUR / Sold RUB, due 09/01/20	HSBC Bank PLC	1,082,720	75,000,000	8,296	0.00
Bought EUR / Sold RUB, due 09/01/20	Merrill Lynch International	1,010,685	70,000,000	7,907	0.00
Bought RUB / Sold EUR, due 09/01/20	Citibank NA	220,000,000	3,092,516	69,385	0.00
Bought RUB / Sold EUR, due 09/01/20	HSBC Bank PLC	75,000,000	1,054,712	23,155	0.00
Bought RUB / Sold EUR, due 09/01/20	Merrill Lynch International	70,000,000	1,002,865	873	0.00
<u>Total Unrealised Gain on Forward Foreign Exchange Contracts</u>				<u>132,923</u>	<u>0.00</u>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought RUB / Sold EUR, due 06/02/20	Citibank NA	220,000,000	3,159,104	(23,503)	(0.00)
Bought RUB / Sold EUR, due 06/02/20	HSBC Bank PLC	75,000,000	1,077,222	(8,299)	(0.00)
Bought RUB / Sold EUR, due 06/02/20	Merrill Lynch International	70,000,000	1,005,545	(7,900)	(0.00)
<u>Total Unrealised Loss on Forward Foreign Exchange Contracts</u>				<u>(39,702)</u>	<u>(0.00)</u>
<u>Total Forward Foreign Exchange Contracts</u>				<u>93,221</u>	<u>0.00</u>

#### Forward Foreign Exchange Contracts Hedge – 0.92%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 03/01/20	UBS AG London	106,000	72,111	45	0.00
Bought AUD / Sold EUR, due 03/01/20	Goldman Sachs International	5,260,000	3,286,596	8,315	0.00
Bought AUD / Sold USD, due 03/01/20	HSBC Bank PLC	2,570,000	1,797,486	9,096	0.00



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CAD / Sold CHF, due 03/01/20	UBS AG London	205,000	152,606	495	0.00
Bought CAD / Sold EUR, due 03/01/20	Goldman Sachs International	10,436,000	7,135,044	38,800	0.00
Bought CAD / Sold USD, due 03/01/20	Barclays Bank PLC	5,103,000	3,904,736	30,522	0.00
Bought CHF / Sold CAD, due 03/01/20	BNP Paribas SA	153,670	205,000	603	0.00
Bought CHF / Sold CAD, due 05/02/20	Westpac Banking Corporation	20,871	28,000	3	0.00
Bought CHF / Sold CNH, due 03/01/20	BNP Paribas SA	142,711	1,009,000	2,511	0.00
Bought CHF / Sold CNH, due 03/01/20	Royal Bank of Canada	19,889	143,000	8	0.00
Bought CHF / Sold CNH, due 05/02/20	UBS AG London	159,932	1,152,000	223	0.00
Bought CHF / Sold CNH, due 05/02/20	Westpac Banking Corporation	22,395	160,000	219	0.00
Bought CHF / Sold CZK, due 03/01/20	UBS AG London	5,672	132,000	27	0.00
Bought CHF / Sold DKK, due 03/01/20	UBS AG London	14,711	100,000	170	0.00
Bought CHF / Sold DKK, due 05/02/20	BNP Paribas SA	14,571	100,000	24	0.00
Bought CHF / Sold EUR, due 03/01/20	BNP Paribas SA	698,050	635,500	7,517	0.00
Bought CHF / Sold EUR, due 03/01/20	UBS AG London	2,176,494	1,992,671	10,859	0.00
Bought CHF / Sold EUR, due 05/02/20	Citibank NA	682,749	627,500	737	0.00
Bought CHF / Sold EUR, due 05/02/20	HSBC Bank PLC	189,477	173,000	1,492	0.00
Bought CHF / Sold EUR, due 05/02/20	UBS AG London	683,132	627,500	1,133	0.00
Bought CHF / Sold GBP, due 03/01/20	Merrill Lynch International	280,772	218,000	1,153	0.00
Bought CHF / Sold GBP, due 05/02/20	Westpac Banking Corporation	37,962	29,000	832	0.00
Bought CHF / Sold HUF, due 05/02/20	BNP Paribas SA	3,647	1,109,000	4	0.00
Bought CHF / Sold IDR, due 03/01/20	Barclays Bank PLC	19,128	272,225,000	144	0.00
Bought CHF / Sold IDR, due 05/02/20	Barclays Bank PLC	18,969	272,225,000	81	0.00
Bought CHF / Sold ILS, due 03/01/20	UBS AG London	6,034	21,000	152	0.00
Bought CHF / Sold ILS, due 05/02/20	BNP Paribas SA	5,888	21,000	3	0.00
Bought CHF / Sold JPY, due 06/01/20	UBS AG London	929,519	101,904,000	22,205	0.00
Bought CHF / Sold JPY, due 05/02/20	Westpac Banking Corporation	125,512	13,992,000	931	0.00
Bought CHF / Sold KRW, due 03/01/20	BNP Paribas SA	68,957	81,536,000	705	0.00
Bought CHF / Sold KRW, due 05/02/20	Goldman Sachs International	78,068	93,029,000	288	0.00
Bought CHF / Sold MXN, due 05/02/20	BNP Paribas SA	18,256	356,000	133	0.00
Bought CHF / Sold MYR, due 03/01/20	Goldman Sachs International	18,578	78,000	117	0.00
Bought CHF / Sold NOK, due 05/02/20	BNP Paribas SA	6,489	59,000	0	0.00
Bought CHF / Sold NZD, due 05/02/20	BNP Paribas SA	5,219	8,000	1	0.00
Bought CHF / Sold RUB, due 05/02/20	Merrill Lynch International	7,972	514,000	1	0.00
Bought CHF / Sold SEK, due 03/01/20	BNP Paribas SA	25,809	248,000	159	0.00
Bought CHF / Sold SEK, due 05/02/20	BNP Paribas SA	25,789	248,000	153	0.00
Bought CHF / Sold SEK, due 05/02/20	Westpac Banking Corporation	3,464	33,000	54	0.00
Bought CHF / Sold SGD, due 03/01/20	BNP Paribas SA	13,127	18,000	170	0.00
Bought CHF / Sold SGD, due 05/02/20	BNP Paribas SA	12,948	18,000	10	0.00
Bought CHF / Sold THB, due 03/01/20	HSBC Bank PLC	22,056	670,000	409	0.00
Bought CHF / Sold THB, due 05/02/20	HSBC Bank PLC	21,648	670,000	17	0.00
Bought CHF / Sold THB, due 05/02/20	JPMorgan Chase Bank NA London	2,917	90,000	12	0.00
Bought CHF / Sold USD, due 03/01/20	Barclays Bank PLC	900,553	904,000	25,987	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 03/01/20	BNP Paribas SA	792,000	813,676	4,210	0.00
Bought CHF / Sold USD, due 03/01/20	HSBC Bank PLC	900,504	904,000	25,937	0.00
Bought CHF / Sold USD, due 03/01/20	Merrill Lynch International	900,299	904,000	25,725	0.00
Bought CHF / Sold USD, due 05/02/20	Barclays Bank PLC	867,884	893,666	4,487	0.00
Bought CHF / Sold USD, due 05/02/20	BNP Paribas SA	867,832	893,668	4,432	0.00
Bought CHF / Sold USD, due 05/02/20	Citibank NA	181,284	185,000	2,607	0.00
Bought CHF / Sold USD, due 05/02/20	HSBC Bank PLC	867,842	893,666	4,444	0.00
Bought CHF / Sold USD, due 05/02/20	Westpac Banking Corporation	181,288	185,000	2,611	0.00
Bought CNH / Sold USD, due 03/01/20	Goldman Sachs International	28,616,000	4,098,263	10,191	0.00
Bought CZK / Sold CHF, due 03/01/20	BNP Paribas SA	132,000	5,642	3	0.00
Bought CZK / Sold EUR, due 03/01/20	UBS AG London	4,468,000	175,604	230	0.00
Bought CZK / Sold USD, due 03/01/20	BNP Paribas SA	2,415,000	106,206	461	0.00
Bought DKK / Sold USD, due 03/01/20	BNP Paribas SA	2,042,000	305,996	749	0.00
Bought EUR / Sold CNH, due 03/01/20	UBS AG London	6,318,333	49,059,000	48,830	0.00
Bought EUR / Sold CNH, due 03/01/20	Westpac Banking Corporation	356,320	2,785,000	121	0.00
Bought EUR / Sold CNH, due 05/02/20	UBS AG London	7,639,324	59,875,000	2,100	0.00
Bought EUR / Sold DKK, due 03/01/20	UBS AG London	445,641	3,329,000	157	0.00
Bought EUR / Sold DKK, due 05/02/20	UBS AG London	445,716	3,329,000	148	0.00
Bought EUR / Sold GBP, due 03/01/20	Westpac Banking Corporation	612,303	516,000	3,738	0.00
Bought EUR / Sold IDR, due 05/02/20	Barclays Bank PLC	645,178	10,103,107,000	131	0.00
Bought EUR / Sold ILS, due 03/01/20	UBS AG London	299,643	1,146,000	4,560	0.00
Bought EUR / Sold JPY, due 06/01/20	BNP Paribas SA	21,336,476	2,571,035,000	296,645	0.01
Bought EUR / Sold JPY, due 06/01/20	UBS AG London	20,587,861	2,481,496,000	280,084	0.01
Bought EUR / Sold JPY, due 06/01/20	Westpac Banking Corporation	2,323,316	279,949,000	32,389	0.00
Bought EUR / Sold MXN, due 05/02/20	UBS AG London	686,105	14,555,000	4,757	0.00
Bought EUR / Sold SEK, due 05/02/20	UBS AG London	1,119,718	11,713,000	6,220	0.00
Bought EUR / Sold SGD, due 03/01/20	UBS AG London	381,080	574,000	885	0.00
Bought EUR / Sold THB, due 03/01/20	HSBC Bank PLC	966,187	32,305,000	6,049	0.00
Bought EUR / Sold USD, due 03/01/20	Barclays Bank PLC	15,998,017	17,908,517	49,248	0.00
Bought EUR / Sold USD, due 03/01/20	HSBC Bank PLC	55,782,553	61,835,262	780,625	0.02
Bought EUR / Sold USD, due 03/01/20	Merrill Lynch International	40,205,863	44,393,666	737,395	0.02
Bought EUR / Sold USD, due 03/01/20	Westpac Banking Corporation	47,680,705	52,692,668	828,899	0.02
Bought EUR / Sold USD, due 05/02/20	Barclays Bank PLC	41,459,862	46,519,333	115,518	0.01
Bought EUR / Sold USD, due 05/02/20	BNP Paribas SA	41,462,819	46,519,334	118,843	0.01
Bought EUR / Sold USD, due 05/02/20	HSBC Bank PLC	41,463,927	46,519,333	120,090	0.01
Bought EUR / Sold USD, due 05/02/20	Westpac Banking Corporation	2,344,005	2,627,000	9,581	0.00
Bought GBP / Sold AUD, due 05/02/20	Goldman Sachs International	13,227,685	24,799,000	93,341	0.01
Bought GBP / Sold AUD, due 05/02/20	HSBC Bank PLC	4,909,810	9,202,000	36,625	0.00
Bought GBP / Sold CAD, due 05/02/20	Barclays Bank PLC	10,455,343	17,925,000	38,475	0.00
Bought GBP / Sold CAD, due 05/02/20	UBS AG London	28,169,228	48,306,000	94,631	0.01
Bought GBP / Sold CHF, due 03/01/20	Barclays Bank PLC	247,366	316,840	501	0.00
Bought GBP / Sold CHF, due 03/01/20	BNP Paribas SA	215,000	274,121	1,741	0.00
Bought GBP / Sold CHF, due 05/02/20	BNP Paribas SA	2,192,097	2,791,000	18,401	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold CHF, due 05/02/20	Goldman Sachs International	5,575,058	7,099,000	45,992	0.00
Bought GBP / Sold CNH, due 03/01/20	Royal Bank of Canada	6,749,290	62,147,000	18,562	0.00
Bought GBP / Sold CNH, due 03/01/20	UBS AG London	34,251,746	311,981,000	583,312	0.02
Bought GBP / Sold CNH, due 05/02/20	BNP Paribas SA	11,041,876	101,254,000	113,896	0.01
Bought GBP / Sold CNH, due 05/02/20	Citibank NA	29,761,147	272,874,000	312,108	0.01
Bought GBP / Sold CZK, due 03/01/20	UBS AG London	686,407	20,581,000	285	0.00
Bought GBP / Sold CZK, due 05/02/20	BNP Paribas SA	161,971	4,833,000	1,295	0.00
Bought GBP / Sold CZK, due 05/02/20	UBS AG London	527,292	15,748,000	3,583	0.00
Bought GBP / Sold DKK, due 03/01/20	UBS AG London	2,879,631	25,218,000	26,600	0.00
Bought GBP / Sold DKK, due 05/02/20	BNP Paribas SA	906,642	7,921,000	9,659	0.00
Bought GBP / Sold DKK, due 05/02/20	UBS AG London	1,979,219	17,297,000	20,288	0.00
Bought GBP / Sold EUR, due 03/01/20	Barclays Bank PLC	533,846	625,000	5,651	0.00
Bought GBP / Sold EUR, due 03/01/20	BNP Paribas SA	169,929,259	199,254,500	1,450,832	0.04
Bought GBP / Sold EUR, due 03/01/20	UBS AG London	180,972,397	212,243,140	1,500,496	0.05
Bought GBP / Sold EUR, due 03/01/20	Westpac Banking Corporation	7,034,857	8,223,000	89,118	0.00
Bought GBP / Sold EUR, due 05/02/20	Goldman Sachs International	174,178,724	203,678,500	1,861,287	0.06
Bought GBP / Sold EUR, due 05/02/20	UBS AG London	174,111,918	203,678,500	1,772,702	0.06
Bought GBP / Sold EUR, due 05/02/20	Westpac Banking Corporation	11,003,281	12,893,000	88,170	0.00
Bought GBP / Sold HKD, due 03/01/20	UBS AG London	5,233	53,000	131	0.00
Bought GBP / Sold HKD, due 05/02/20	BNP Paribas SA	5,184	53,000	74	0.00
Bought GBP / Sold HUF, due 05/02/20	BNP Paribas SA	123,234	47,691,000	1,273	0.00
Bought GBP / Sold HUF, due 05/02/20	UBS AG London	411,670	159,443,000	3,813	0.00
Bought GBP / Sold IDR, due 03/01/20	Barclays Bank PLC	4,501,584	82,096,748,000	49,791	0.00
Bought GBP / Sold IDR, due 05/02/20	Barclays Bank PLC	4,462,071	82,096,748,000	20,786	0.00
Bought GBP / Sold ILS, due 03/01/20	UBS AG London	1,712,026	7,676,000	45,656	0.00
Bought GBP / Sold ILS, due 05/02/20	BNP Paribas SA	480,650	2,181,000	4,883	0.00
Bought GBP / Sold ILS, due 05/02/20	UBS AG London	1,209,907	5,495,000	10,867	0.00
Bought GBP / Sold JPY, due 06/01/20	Barclays Bank PLC	81,998,780	11,593,356,500	1,958,632	0.06
Bought GBP / Sold JPY, due 06/01/20	BNP Paribas SA	82,029,727	11,593,356,500	1,999,633	0.06
Bought GBP / Sold JPY, due 06/01/20	Goldman Sachs International	30,553,994	4,320,930,500	719,976	0.02
Bought GBP / Sold JPY, due 06/01/20	HSBC Bank PLC	30,554,858	4,320,930,500	721,121	0.02
Bought GBP / Sold JPY, due 06/01/20	Westpac Banking Corporation	7,658,174	1,079,971,000	208,468	0.00
Bought GBP / Sold JPY, due 05/02/20	Goldman Sachs International	115,062,027	16,454,272,500	921,253	0.03
Bought GBP / Sold JPY, due 05/02/20	UBS AG London	115,007,339	16,454,272,500	848,737	0.03
Bought GBP / Sold JPY, due 05/02/20	Westpac Banking Corporation	6,644,007	949,087,000	62,683	0.00
Bought GBP / Sold KRW, due 03/01/20	BNP Paribas SA	16,623,112	25,206,589,000	224,956	0.01
Bought GBP / Sold KRW, due 05/02/20	Barclays Bank PLC	16,477,264	25,206,589,000	36,304	0.00
Bought GBP / Sold MXN, due 05/02/20	BNP Paribas SA	1,088,468	27,026,000	19,163	0.00
Bought GBP / Sold MXN, due 05/02/20	UBS AG London	2,743,004	68,078,000	49,827	0.00
Bought GBP / Sold MYR, due 03/01/20	Goldman Sachs International	3,526,472	18,983,000	30,944	0.00
Bought GBP / Sold NOK, due 05/02/20	BNP Paribas SA	362,577	4,196,000	3,204	0.00
Bought GBP / Sold NOK, due 05/02/20	UBS AG London	1,139,979	13,189,000	10,489	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold NZD, due 05/02/20	BNP Paribas SA	420,159	820,000	3,692	0.00
Bought GBP / Sold NZD, due 05/02/20	UBS AG London	1,143,252	2,231,000	10,191	0.00
Bought GBP / Sold PLN, due 05/02/20	BNP Paribas SA	703,431	3,510,000	5,878	0.00
Bought GBP / Sold PLN, due 05/02/20	UBS AG London	1,749,115	8,729,000	14,294	0.00
Bought GBP / Sold SEK, due 03/01/20	Barclays Bank PLC	935,254	11,581,000	1,831	0.00
Bought GBP / Sold SEK, due 03/01/20	UBS AG London	5,486,477	67,904,000	14,328	0.00
Bought GBP / Sold SEK, due 05/02/20	BNP Paribas SA	1,757,458	21,512,000	28,680	0.00
Bought GBP / Sold SEK, due 05/02/20	UBS AG London	4,736,331	57,973,000	77,467	0.00
Bought GBP / Sold SGD, due 03/01/20	Barclays Bank PLC	563,600	1,001,000	2,198	0.00
Bought GBP / Sold SGD, due 03/01/20	UBS AG London	2,109,736	3,725,000	24,636	0.00
Bought GBP / Sold SGD, due 05/02/20	BNP Paribas SA	584,877	1,035,000	5,643	0.00
Bought GBP / Sold SGD, due 05/02/20	UBS AG London	2,086,231	3,691,000	20,724	0.00
Bought GBP / Sold THB, due 03/01/20	HSBC Bank PLC	4,826,989	188,073,000	115,777	0.00
Bought GBP / Sold USD, due 03/01/20	Barclays Bank PLC	929,683	1,199,000	32,599	0.00
Bought GBP / Sold USD, due 03/01/20	BNP Paribas SA	5,359,000	7,015,681	83,658	0.00
Bought GBP / Sold USD, due 03/01/20	HSBC Bank PLC	220,112,882	285,273,999	6,320,699	0.19
Bought GBP / Sold USD, due 03/01/20	Merrill Lynch International Westpac Banking Corporation	220,108,636	285,273,999	6,315,074	0.19
Bought GBP / Sold USD, due 03/01/20	Corporation	237,209,196	307,449,002	6,794,051	0.20
Bought GBP / Sold USD, due 05/02/20	Barclays Bank PLC	222,175,010	291,035,999	3,570,357	0.11
Bought GBP / Sold USD, due 05/02/20	BNP Paribas SA	222,101,309	291,036,002	3,472,625	0.11
Bought GBP / Sold USD, due 05/02/20	HSBC Bank PLC Westpac Banking Corporation	222,172,516	291,035,999	3,567,051	0.11
Bought GBP / Sold USD, due 05/02/20	Corporation	21,974,709	28,765,000	373,691	0.01
Bought HUF / Sold USD, due 03/01/20	UBS AG London	29,789,000	100,808	303	0.00
Bought IDR / Sold EUR, due 03/01/20	Barclays Bank PLC	10,103,107,000	648,200	154	0.00
Bought IDR / Sold USD, due 03/01/20	Barclays Bank PLC	6,501,115,000	465,179	3,116	0.00
Bought ILS / Sold EUR, due 03/01/20	UBS AG London	1,146,000	295,399	204	0.00
Bought ILS / Sold USD, due 03/01/20	UBS AG London	648,000	186,899	710	0.00
Bought JPY / Sold CHF, due 06/01/20	Goldman Sachs International	101,469,000	903,891	258	0.00
Bought JPY / Sold EUR, due 06/01/20	Goldman Sachs International	2,642,100,000	21,607,321	53,196	0.00
Bought JPY / Sold EUR, due 06/01/20	UBS AG London	2,642,100,000	21,606,102	54,565	0.00
Bought JPY / Sold USD, due 06/01/20	Goldman Sachs International	1,258,744,000	11,531,585	51,060	0.00
Bought JPY / Sold USD, due 06/01/20	UBS AG London	1,258,744,000	11,531,675	50,971	0.00
Bought KRW / Sold EUR, due 03/01/20	Goldman Sachs International	4,152,990,000	3,194,608	5,208	0.00
Bought KRW / Sold USD, due 03/01/20	Goldman Sachs International	1,956,040,000	1,677,852	13,566	0.00
Bought MYR / Sold EUR, due 03/01/20	Goldman Sachs International	2,476,000	536,395	3,202	0.00
Bought MYR / Sold GBP, due 03/01/20	Goldman Sachs International	18,983,000	3,494,018	12,050	0.00
Bought MYR / Sold USD, due 03/01/20	Goldman Sachs International	1,553,000	375,302	4,358	0.00
Bought NOK / Sold EUR, due 03/01/20	UBS AG London	1,406,000	142,454	100	0.00
Bought NOK / Sold USD, due 03/01/20	UBS AG London	1,155,000	130,968	472	0.00
Bought NZD / Sold EUR, due 03/01/20	UBS AG London	290,000	174,153	162	0.00
Bought NZD / Sold USD, due 03/01/20	UBS AG London	229,000	153,899	595	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought PLN / Sold CHF, due 03/01/20	BNP Paribas SA	51,000	13,039	1	0.00
Bought PLN / Sold EUR, due 03/01/20	UBS AG London	1,877,000	441,043	533	0.00
Bought PLN / Sold USD, due 03/01/20	UBS AG London	1,032,000	271,383	1,107	0.00
Bought RUB / Sold EUR, due 09/01/20	Merrill Lynch International	33,089,000	472,700	1,934	0.00
Bought RUB / Sold GBP, due 09/01/20	Merrill Lynch International	206,340,000	2,504,126	4,160	0.00
Bought RUB / Sold USD, due 09/01/20	Merrill Lynch International	9,866,000	157,202	1,642	0.00
Bought SGD / Sold EUR, due 03/01/20	UBS AG London	574,000	380,248	49	0.00
Bought SGD / Sold USD, due 03/01/20	UBS AG London	389,000	288,384	910	0.00
Bought THB / Sold EUR, due 03/01/20	HSBC Bank PLC	32,305,000	958,748	2,302	0.00
Bought THB / Sold USD, due 03/01/20	HSBC Bank PLC	12,419,000	411,021	3,585	0.00
Bought USD / Sold HKD, due 05/02/20	UBS AG London	35,426	276,000	17	0.00
Bought USD / Sold MXN, due 05/02/20	UBS AG London	434,299	8,216,000	1,351	0.00
Bought USD / Sold SEK, due 05/02/20	UBS AG London	612,953	5,718,000	1,142	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				50,967,962	1.53

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold GBP, due 03/01/20	Goldman Sachs International	24,799,000	13,229,732	(93,636)	(0.00)
Bought AUD / Sold GBP, due 03/01/20	HSBC Bank PLC	9,202,000	4,910,541	(36,695)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	Barclays Bank PLC	17,925,000	10,463,094	(37,850)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	UBS AG London	48,306,000	28,190,105	(92,943)	(0.00)
Bought CHF / Sold AUD, due 03/01/20	BNP Paribas SA	71,540	106,000	(634)	(0.00)
Bought CHF / Sold AUD, due 05/02/20	UBS AG London	71,995	106,000	(67)	(0.00)
Bought CHF / Sold AUD, due 05/02/20	Westpac Banking Corporation	9,471	14,000	(48)	(0.00)
Bought CHF / Sold CAD, due 05/02/20	UBS AG London	152,261	205,000	(544)	(0.00)
Bought CHF / Sold CZK, due 05/02/20	BNP Paribas SA	5,630	132,000	(5)	(0.00)
Bought CHF / Sold GBP, due 03/01/20	BNP Paribas SA	2,791,000	2,189,054	(17,728)	(0.00)
Bought CHF / Sold GBP, due 03/01/20	Goldman Sachs International	7,099,000	5,567,407	(44,399)	(0.00)
Bought CHF / Sold GBP, due 05/02/20	BNP Paribas SA	273,740	215,000	(1,805)	(0.00)
Bought CHF / Sold HUF, due 03/01/20	UBS AG London	3,622	1,109,000	(24)	(0.00)
Bought CHF / Sold JPY, due 05/02/20	Goldman Sachs International	903,489	101,469,000	(198)	(0.00)
Bought CHF / Sold MXN, due 03/01/20	BNP Paribas SA	18,006	356,000	(258)	(0.00)
Bought CHF / Sold MYR, due 05/02/20	Goldman Sachs International	18,407	78,000	(1)	(0.00)
Bought CHF / Sold NOK, due 03/01/20	BNP Paribas SA	6,398	59,000	(107)	(0.00)
Bought CHF / Sold NZD, due 03/01/20	BNP Paribas SA	5,119	8,000	(111)	(0.00)
Bought CHF / Sold PLN, due 03/01/20	BNP Paribas SA	12,928	51,000	(116)	(0.00)
Bought CHF / Sold PLN, due 05/02/20	BNP Paribas SA	13,007	51,000	(7)	(0.00)
Bought CHF / Sold RUB, due 09/01/20	Merrill Lynch International	7,960	514,000	(53)	(0.00)
Bought CNH / Sold CHF, due 03/01/20	UBS AG London	1,152,000	160,441	(291)	(0.00)
Bought CNH / Sold EUR, due 03/01/20	UBS AG London	59,875,000	7,661,197	(3,321)	(0.00)
Bought CNH / Sold GBP, due 03/01/20	BNP Paribas SA	101,254,000	11,061,378	(116,337)	(0.01)
Bought CNH / Sold GBP, due 03/01/20	Citibank NA	272,874,000	29,812,521	(317,112)	(0.01)
Bought CZK / Sold GBP, due 03/01/20	BNP Paribas SA	4,833,000	162,134	(1,321)	(0.00)
Bought CZK / Sold GBP, due 03/01/20	UBS AG London	15,748,000	528,482	(4,541)	(0.00)
Bought DKK / Sold CHF, due 03/01/20	BNP Paribas SA	100,000	14,572	(27)	(0.00)
Bought DKK / Sold EUR, due 03/01/20	UBS AG London	3,329,000	445,641	(157)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought DKK / Sold GBP, due 03/01/20	BNP Paribas SA	7,921,000	905,443	(9,611)	(0.00)
Bought DKK / Sold GBP, due 03/01/20	UBS AG London	17,297,000	1,976,710	(20,330)	(0.00)
Bought EUR / Sold AUD, due 03/01/20	BNP Paribas SA	3,075,913	5,009,000	(68,366)	(0.00)
Bought EUR / Sold AUD, due 03/01/20	Westpac Banking Corporation	153,892	251,000	(3,696)	(0.00)
Bought EUR / Sold AUD, due 05/02/20	Goldman Sachs International	3,282,474	5,260,000	(8,350)	(0.00)
Bought EUR / Sold CAD, due 03/01/20	Citibank NA	6,785,546	9,947,000	(54,011)	(0.00)
Bought EUR / Sold CAD, due 03/01/20	Westpac Banking Corporation	332,701	489,000	(3,644)	(0.00)
Bought EUR / Sold CAD, due 05/02/20	Goldman Sachs International	7,120,876	10,436,000	(39,510)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Barclays Bank PLC	11,000	12,027	(73)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Citibank NA	627,500	682,971	(925)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	UBS AG London	1,972,206	2,161,366	(18,209)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Westpac Banking Corporation	5,000	5,507	(75)	(0.00)
Bought EUR / Sold CHF, due 05/02/20	UBS AG London	1,357,637	1,478,000	(2,452)	(0.00)
Bought EUR / Sold CNH, due 03/01/20	Societe Generale	1,020,677	8,031,000	(7,317)	(0.00)
Bought EUR / Sold CZK, due 03/01/20	UBS AG London	174,693	4,468,000	(1,252)	(0.00)
Bought EUR / Sold CZK, due 05/02/20	UBS AG London	175,017	4,468,000	(495)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	BNP Paribas SA	12,399,962	10,575,000	(90,288)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	Goldman Sachs International	203,678,500	173,990,322	(1,864,790)	(0.06)
Bought EUR / Sold GBP, due 03/01/20	UBS AG London	203,678,500	173,921,071	(1,773,050)	(0.06)
Bought EUR / Sold GBP, due 05/02/20	UBS AG London	12,974,403	11,091,000	(112,922)	(0.01)
Bought EUR / Sold HUF, due 03/01/20	UBS AG London	146,213	49,202,000	(2,878)	(0.00)
Bought EUR / Sold HUF, due 05/02/20	UBS AG London	148,639	49,202,000	(82)	(0.00)
Bought EUR / Sold IDR, due 03/01/20	Barclays Bank PLC	647,336	10,103,107,000	(1,124)	(0.00)
Bought EUR / Sold ILS, due 05/02/20	UBS AG London	295,237	1,146,000	(238)	(0.00)
Bought EUR / Sold JPY, due 05/02/20	Goldman Sachs International	21,603,346	2,642,100,000	(51,277)	(0.00)
Bought EUR / Sold JPY, due 05/02/20	UBS AG London	21,602,145	2,642,100,000	(52,628)	(0.00)
Bought EUR / Sold JPY, due 05/02/20	Westpac Banking Corporation	325,904	39,803,000	(265)	(0.00)
Bought EUR / Sold KRW, due 03/01/20	Goldman Sachs International	3,198,421	4,152,990,000	(928)	(0.00)
Bought EUR / Sold KRW, due 05/02/20	Goldman Sachs International	3,191,269	4,152,990,000	(4,221)	(0.00)
Bought EUR / Sold MXN, due 03/01/20	UBS AG London	669,206	14,555,000	(19,575)	(0.00)
Bought EUR / Sold MYR, due 03/01/20	Goldman Sachs International	536,977	2,476,000	(2,549)	(0.00)
Bought EUR / Sold MYR, due 05/02/20	Goldman Sachs International	535,120	2,476,000	(2,799)	(0.00)
Bought EUR / Sold NOK, due 03/01/20	UBS AG London	138,810	1,406,000	(4,189)	(0.00)
Bought EUR / Sold NOK, due 05/02/20	UBS AG London	142,167	1,406,000	(115)	(0.00)
Bought EUR / Sold NZD, due 03/01/20	UBS AG London	168,972	290,000	(5,978)	(0.00)
Bought EUR / Sold NZD, due 05/02/20	UBS AG London	173,861	290,000	(168)	(0.00)
Bought EUR / Sold PLN, due 03/01/20	UBS AG London	433,214	1,877,000	(9,321)	(0.00)
Bought EUR / Sold PLN, due 05/02/20	UBS AG London	440,012	1,877,000	(721)	(0.00)
Bought EUR / Sold RUB, due 09/01/20	Merrill Lynch International	463,401	33,089,000	(12,375)	(0.00)
Bought EUR / Sold RUB, due 05/02/20	Merrill Lynch International	470,398	33,089,000	(1,899)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold SEK, due 03/01/20	UBS AG London	1,109,499	11,713,000	(5,837)	(0.00)
Bought EUR / Sold SGD, due 05/02/20	UBS AG London	379,568	574,000	(38)	(0.00)
Bought EUR / Sold THB, due 05/02/20	HSBC Bank PLC	956,698	32,305,000	(3,247)	(0.00)
Bought GBP / Sold AUD, due 03/01/20	BNP Paribas SA	5,381,360	10,255,000	(79,793)	(0.00)
Bought GBP / Sold AUD, due 03/01/20	Merrill Lynch International	12,427,451	23,746,000	(228,980)	(0.01)
Bought GBP / Sold CAD, due 03/01/20	Citibank NA	11,757,244	20,224,000	(20,633)	(0.00)
Bought GBP / Sold CAD, due 03/01/20	HSBC Bank PLC	26,734,345	46,007,000	(62,667)	(0.00)
Bought GBP / Sold CHF, due 03/01/20	UBS AG London	7,432,719	9,577,000	(43,518)	(0.00)
Bought GBP / Sold HUF, due 03/01/20	UBS AG London	525,052	207,134,000	(7,493)	(0.00)
Bought GBP / Sold MXN, due 03/01/20	UBS AG London	3,730,329	95,104,000	(94,464)	(0.00)
Bought GBP / Sold MYR, due 05/02/20	Goldman Sachs International	3,489,843	18,983,000	(8,640)	(0.00)
Bought GBP / Sold NOK, due 03/01/20	Barclays Bank PLC	565,708	6,759,000	(19,756)	(0.00)
Bought GBP / Sold NOK, due 03/01/20	UBS AG London	895,023	10,626,000	(23,564)	(0.00)
Bought GBP / Sold NZD, due 03/01/20	UBS AG London	1,516,541	3,051,000	(49,318)	(0.00)
Bought GBP / Sold PLN, due 03/01/20	UBS AG London	2,409,867	12,239,000	(39,116)	(0.00)
Bought GBP / Sold RUB, due 09/01/20	Merrill Lynch International	2,490,826	206,340,000	(21,782)	(0.00)
Bought GBP / Sold RUB, due 05/02/20	Merrill Lynch International	2,494,319	206,340,000	(3,853)	(0.00)
Bought GBP / Sold THB, due 05/02/20	HSBC Bank PLC	4,737,474	188,073,000	(1,864)	(0.00)
Bought HKD / Sold GBP, due 03/01/20	BNP Paribas SA	53,000	5,192	(76)	(0.00)
Bought HKD / Sold USD, due 03/01/20	UBS AG London	276,000	35,447	(25)	(0.00)
Bought HUF / Sold CHF, due 03/01/20	BNP Paribas SA	1,109,000	3,650	(5)	(0.00)
Bought HUF / Sold EUR, due 03/01/20	UBS AG London	49,202,000	148,779	(2)	(0.00)
Bought HUF / Sold GBP, due 03/01/20	BNP Paribas SA	47,691,000	123,172	(1,298)	(0.00)
Bought HUF / Sold GBP, due 03/01/20	UBS AG London	159,443,000	411,606	(4,092)	(0.00)
Bought IDR / Sold CHF, due 03/01/20	Barclays Bank PLC	272,225,000	19,076	(90)	(0.00)
Bought IDR / Sold GBP, due 03/01/20	Barclays Bank PLC	82,096,748,000	4,477,646	(18,079)	(0.00)
Bought ILS / Sold CHF, due 03/01/20	BNP Paribas SA	21,000	5,893	(6)	(0.00)
Bought ILS / Sold GBP, due 03/01/20	BNP Paribas SA	2,181,000	480,430	(5,007)	(0.00)
Bought ILS / Sold GBP, due 03/01/20	UBS AG London	5,495,000	1,209,245	(11,039)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	Westpac Banking Corporation	435,000	3,968	(95)	(0.00)
Bought JPY / Sold EUR, due 06/01/20	Westpac Banking Corporation	48,280,000	400,739	(5,653)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	Goldman Sachs International	16,454,272,500	114,966,759	(908,016)	(0.03)
Bought JPY / Sold GBP, due 06/01/20	UBS AG London	16,454,272,500	114,912,564	(836,214)	(0.03)
Bought KRW / Sold CHF, due 03/01/20	Goldman Sachs International	81,536,000	68,559	(295)	(0.00)
Bought KRW / Sold GBP, due 03/01/20	Barclays Bank PLC	25,206,589,000	16,478,664	(33,600)	(0.00)
Bought MXN / Sold CHF, due 03/01/20	BNP Paribas SA	356,000	18,386	(135)	(0.00)
Bought MXN / Sold EUR, due 03/01/20	UBS AG London	14,555,000	690,925	(4,804)	(0.00)
Bought MXN / Sold GBP, due 03/01/20	BNP Paribas SA	27,026,000	1,095,109	(19,588)	(0.00)
Bought MXN / Sold GBP, due 03/01/20	UBS AG London	68,078,000	2,759,245	(50,249)	(0.00)
Bought MXN / Sold USD, due 03/01/20	UBS AG London	8,216,000	436,462	(1,384)	(0.00)
Bought MYR / Sold CHF, due 03/01/20	Goldman Sachs International	78,000	18,472	(8)	(0.00)
Bought NOK / Sold CHF, due 03/01/20	BNP Paribas SA	59,000	6,504	(2)	(0.00)
Bought NOK / Sold GBP, due 03/01/20	BNP Paribas SA	4,196,000	362,929	(3,283)	(0.00)
Bought NOK / Sold GBP, due 03/01/20	UBS AG London	13,189,000	1,141,021	(10,653)	(0.00)
Bought NZD / Sold CHF, due 03/01/20	BNP Paribas SA	8,000	5,229	(2)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought NZD / Sold GBP, due 03/01/20	BNP Paribas SA	820,000	420,373	(3,676)	(0.00)
Bought NZD / Sold GBP, due 03/01/20	UBS AG London	2,231,000	1,143,915	(10,258)	(0.00)
Bought PLN / Sold GBP, due 03/01/20	BNP Paribas SA	3,510,000	704,217	(6,131)	(0.00)
Bought PLN / Sold GBP, due 03/01/20	UBS AG London	8,729,000	1,751,326	(15,262)	(0.00)
Bought RUB / Sold CHF, due 09/01/20	Merrill Lynch International	514,000	8,012	(1)	(0.00)
Bought SEK / Sold CHF, due 03/01/20	BNP Paribas SA	248,000	25,809	(160)	(0.00)
Bought SEK / Sold EUR, due 03/01/20	UBS AG London	11,713,000	1,120,275	(6,259)	(0.00)
Bought SEK / Sold GBP, due 03/01/20	BNP Paribas SA	21,512,000	1,756,540	(28,945)	(0.00)
Bought SEK / Sold GBP, due 03/01/20	UBS AG London	57,973,000	4,733,483	(77,683)	(0.00)
Bought SEK / Sold USD, due 03/01/20	UBS AG London	5,718,000	612,014	(1,185)	(0.00)
Bought SGD / Sold CHF, due 03/01/20	BNP Paribas SA	18,000	12,976	(14)	(0.00)
Bought SGD / Sold GBP, due 03/01/20	BNP Paribas SA	1,035,000	585,329	(5,698)	(0.00)
Bought SGD / Sold GBP, due 03/01/20	UBS AG London	3,691,000	2,087,671	(20,691)	(0.00)
Bought THB / Sold CHF, due 03/01/20	HSBC Bank PLC	670,000	21,698	(40)	(0.00)
Bought THB / Sold GBP, due 03/01/20	HSBC Bank PLC	188,073,000	4,742,133	(3,364)	(0.00)
Bought USD / Sold AUD, due 03/01/20	Barclays Bank PLC	1,741,080	2,570,000	(65,502)	(0.00)
Bought USD / Sold AUD, due 05/02/20	HSBC Bank PLC	1,798,908	2,570,000	(9,151)	(0.00)
Bought USD / Sold CAD, due 03/01/20	BNP Paribas SA	3,840,770	5,103,000	(94,488)	(0.00)
Bought USD / Sold CAD, due 05/02/20	Barclays Bank PLC	3,905,034	5,103,000	(30,871)	(0.00)
Bought USD / Sold CHF, due 03/01/20	Barclays Bank PLC	893,666	869,894	(4,661)	(0.00)
Bought USD / Sold CHF, due 03/01/20	BNP Paribas SA	913,668	889,544	(4,950)	(0.00)
Bought USD / Sold CHF, due 03/01/20	HSBC Bank PLC	893,666	869,859	(4,624)	(0.00)
Bought USD / Sold CHF, due 03/01/20	UBS AG London	794,932	792,000	(22,954)	(0.00)
Bought USD / Sold CHF, due 03/01/20	Westpac Banking Corporation	11,000	10,961	(319)	(0.00)
Bought USD / Sold CHF, due 05/02/20	BNP Paribas SA	815,578	792,000	(4,044)	(0.00)
Bought USD / Sold CNH, due 03/01/20	Barclays Bank PLC	3,526,960	24,816,000	(35,921)	(0.00)
Bought USD / Sold CNH, due 03/01/20	Westpac Banking Corporation	536,543	3,800,000	(9,030)	(0.00)
Bought USD / Sold CNH, due 05/02/20	Goldman Sachs International	4,095,046	28,616,000	(10,727)	(0.00)
Bought USD / Sold CZK, due 03/01/20	UBS AG London	104,167	2,415,000	(2,500)	(0.00)
Bought USD / Sold CZK, due 05/02/20	BNP Paribas SA	106,212	2,415,000	(462)	(0.00)
Bought USD / Sold DKK, due 03/01/20	UBS AG London	301,559	2,042,000	(5,185)	(0.00)
Bought USD / Sold DKK, due 05/02/20	BNP Paribas SA	306,678	2,042,000	(758)	(0.00)
Bought USD / Sold EUR, due 03/01/20	Barclays Bank PLC	46,519,333	41,544,429	(114,268)	(0.01)
Bought USD / Sold EUR, due 03/01/20	BNP Paribas SA	47,155,334	42,119,867	(124,196)	(0.01)
Bought USD / Sold EUR, due 03/01/20	HSBC Bank PLC	63,766,307	57,168,345	(405,131)	(0.02)
Bought USD / Sold EUR, due 03/01/20	Merrill Lynch International	17,246,412	15,619,500	(286,469)	(0.01)
Bought USD / Sold EUR, due 03/01/20	Westpac Banking Corporation	1,658,068	1,498,430	(23,917)	(0.00)
Bought USD / Sold EUR, due 05/02/20	Barclays Bank PLC	17,479,030	15,578,000	(43,404)	(0.00)
Bought USD / Sold EUR, due 05/02/20	HSBC Bank PLC	17,477,317	15,578,000	(45,118)	(0.00)
Bought USD / Sold GBP, due 03/01/20	Barclays Bank PLC	291,035,999	222,382,124	(3,564,878)	(0.11)
Bought USD / Sold GBP, due 03/01/20	BNP Paribas SA	291,036,002	222,310,831	(3,470,431)	(0.11)
Bought USD / Sold GBP, due 03/01/20	HSBC Bank PLC	291,035,999	222,381,324	(3,563,819)	(0.11)
Bought USD / Sold GBP, due 03/01/20	Royal Bank of Canada	6,088,000	4,677,730	(108,826)	(0.00)
Bought USD / Sold GBP, due 03/01/20	UBS AG London	6,928,539	5,359,000	(170,801)	(0.01)
Bought USD / Sold GBP, due 05/02/20	BNP Paribas SA	7,022,300	5,359,000	(83,790)	(0.00)
Bought USD / Sold HKD, due 03/01/20	UBS AG London	35,240	276,000	(182)	(0.00)
Bought USD / Sold HUF, due 03/01/20	UBS AG London	97,658	29,789,000	(3,453)	(0.00)



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.92% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold HUF, due 05/02/20	UBS AG London	100,918	29,789,000	(358)	(0.00)
Bought USD / Sold IDR, due 03/01/20	Barclays Bank PLC	459,898	6,501,115,000	(8,398)	(0.00)
Bought USD / Sold IDR, due 05/02/20	Barclays Bank PLC	463,984	6,501,115,000	(2,908)	(0.00)
Bought USD / Sold ILS, due 03/01/20	UBS AG London	186,919	648,000	(689)	(0.00)
Bought USD / Sold ILS, due 05/02/20	UBS AG London	187,176	648,000	(736)	(0.00)
Bought USD / Sold JPY, due 06/01/20	Barclays Bank PLC	11,481,263	1,252,966,000	(48,214)	(0.00)
Bought USD / Sold JPY, due 06/01/20	BNP Paribas SA	11,480,889	1,252,966,000	(48,589)	(0.00)
Bought USD / Sold JPY, due 06/01/20	Westpac Banking Corporation	105,826	11,556,000	(509)	(0.00)
Bought USD / Sold JPY, due 05/02/20	Goldman Sachs International	11,550,632	1,258,744,000	(50,687)	(0.00)
Bought USD / Sold JPY, due 05/02/20	UBS AG London	11,550,622	1,258,744,000	(50,698)	(0.00)
Bought USD / Sold KRW, due 03/01/20	BNP Paribas SA	1,663,625	1,956,040,000	(27,793)	(0.00)
Bought USD / Sold KRW, due 05/02/20	Goldman Sachs International	1,679,509	1,956,040,000	(13,166)	(0.00)
Bought USD / Sold MXN, due 03/01/20	UBS AG London	416,716	8,216,000	(18,361)	(0.00)
Bought USD / Sold MYR, due 03/01/20	Goldman Sachs International	372,154	1,553,000	(7,506)	(0.00)
Bought USD / Sold MYR, due 05/02/20	Goldman Sachs International	375,211	1,553,000	(4,077)	(0.00)
Bought USD / Sold NOK, due 03/01/20	UBS AG London	125,801	1,155,000	(5,639)	(0.00)
Bought USD / Sold NOK, due 05/02/20	UBS AG London	130,970	1,155,000	(488)	(0.00)
Bought USD / Sold NZD, due 03/01/20	UBS AG London	147,195	229,000	(7,300)	(0.00)
Bought USD / Sold NZD, due 05/02/20	UBS AG London	153,954	229,000	(606)	(0.00)
Bought USD / Sold PLN, due 03/01/20	UBS AG London	262,764	1,032,000	(9,726)	(0.00)
Bought USD / Sold PLN, due 05/02/20	UBS AG London	271,291	1,032,000	(1,228)	(0.00)
Bought USD / Sold RUB, due 09/01/20	Merrill Lynch International	153,695	9,866,000	(5,149)	(0.00)
Bought USD / Sold RUB, due 05/02/20	Merrill Lynch International	156,703	9,866,000	(1,627)	(0.00)
Bought USD / Sold SEK, due 03/01/20	UBS AG London	597,503	5,718,000	(13,326)	(0.00)
Bought USD / Sold SGD, due 03/01/20	UBS AG London	284,903	389,000	(4,392)	(0.00)
Bought USD / Sold SGD, due 05/02/20	UBS AG London	288,455	389,000	(912)	(0.00)
Bought USD / Sold THB, due 03/01/20	HSBC Bank PLC	410,973	12,419,000	(3,632)	(0.00)
Bought USD / Sold THB, due 05/02/20	HSBC Bank PLC	411,021	12,419,000	(3,917)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(20,486,123)</b>	<b>(0.61)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>30,481,839</b>	<b>0.92</b>
Other Net Assets/(Liabilities)				85,603,645	2.57
<b>TOTAL NET ASSETS</b>				<b>3,333,332,674</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in Australian Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.95%				Common and Preferred Stocks - 98.95% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
AUD 139,231	AGL Energy Ltd	2,858,412	0.93	AUD 33,920	Ramsay Health Care Ltd	2,460,218	0.80
AUD 519,680	Alumina Ltd	1,195,264	0.39	AUD 11,185	REA Group Ltd	1,158,766	0.38
AUD 708,968	AMP Ltd	1,357,674	0.44	AUD 375,883	Santos Ltd	3,074,723	1.00
AUD 250,490	APA Group	2,780,439	0.90	AUD 1,128,794	Scentre Group REIT	4,323,281	1.40
AUD 122,006	Aristocrat Leisure Ltd	4,107,942	1.33	AUD 70,418	SEEK Ltd	1,587,926	0.52
AUD 41,100	ASX Ltd	3,222,651	1.05	AUD 95,552	Sonic Healthcare Ltd	2,747,120	0.89
AUD 422,503	Aurizon Holdings Ltd	2,209,691	0.72	AUD 1,072,423	South32 Ltd	2,895,542	0.94
AUD 399,499	AusNet Services	679,148	0.22	AUD 510,630	Stockland REIT	2,359,111	0.77
AUD 601,980	Australia & New Zealand Banking Group Ltd	14,826,767	4.82	AUD 267,676	Suncorp Group Ltd	3,469,081	1.13
AUD 7	Bank of Queensland Ltd	51	0.00	AUD 234,796	Sydney Airport	2,033,333	0.66
AUD 103,484	Bendigo & Adelaide Bank Ltd	1,012,073	0.33	AUD 427,915	Tabcorp Holdings Ltd	1,938,455	0.63
AUD 621,840	BHP Group Ltd	24,202,013	7.87	AUD 883,728	Telstra Corp Ltd	3,128,397	1.02
AUD 113,247	BlueScope Steel Ltd	1,705,500	0.55	AUD 78,789	TPG Telecom Ltd	528,674	0.17
AUD 248,885	Boral Ltd	1,115,005	0.36	AUD 573,805	Transurban Group	8,555,432	2.78
AUD 338,355	Brambles Ltd	3,965,521	1.29	AUD 152,572	Treasury Wine Estates Ltd	2,477,769	0.80
AUD 53,013	Caltex Australia Ltd	1,799,791	0.58	AUD 691,366	Vicinity Centres REIT	1,721,501	0.56
AUD 116,779	Challenger Ltd	944,742	0.31	AUD 24,979	Washington H Soul Pattinson & Co Ltd	537,048	0.17
AUD 20,652	CIMIC Group Ltd	684,407	0.22	AUD 240,713	Wesfarmers Ltd	9,965,518	3.24
AUD 107,593	Coca-Cola Amatil Ltd	1,189,978	0.39	AUD 736,690	Westpac Banking Corp	17,849,999	5.80
AUD 12,253	Cochlear Ltd	2,753,617	0.89	AUD 30,225	WiseTech Global Ltd	706,358	0.23
AUD 240,713	Coles Group Ltd	3,572,181	1.16	AUD 195,802	Woodside Petroleum Ltd	6,731,673	2.19
AUD 373,680	Commonwealth Bank of Australia	29,857,032	9.70	AUD 267,217	Woolworths Group Ltd	9,662,567	3.14
AUD 103,742	Computershare Ltd	1,740,791	0.57	AUD 68,474	Worley Ltd	1,048,337	0.34
AUD 79,068	Crown Resorts Ltd	949,607	0.31	<b>Total Australia</b>	<b>293,941,973</b>	<b>95.53</b>	
AUD 95,678	CSL Ltd	26,384,165	8.57	<b>Ireland</b>			
AUD 231,741	Dexus REIT	2,711,370	0.88	AUD 93,892	James Hardie Industries PLC	2,616,770	0.85
AUD 11,927	Flight Centre Travel Group Ltd	525,504	0.17	<b>Total Ireland</b>	<b>2,616,770</b>	<b>0.85</b>	
AUD 294,148	Fortescue Metals Group Ltd	3,144,442	1.02	<b>United Kingdom</b>			
AUD 346,577	Goodman Group REIT	4,633,734	1.51	AUD 78,809	Rio Tinto Ltd	7,912,424	2.57
AUD 411,157	GPT Group REIT	2,302,479	0.75	<b>Total United Kingdom</b>	<b>7,912,424</b>	<b>2.57</b>	
AUD 117,541	Harvey Norman Holdings Ltd	478,392	0.16	<b>Total Common and Preferred Stocks</b>	<b>304,471,167</b>	<b>98.95</b>	
AUD 340,907	Incitec Pivot Ltd	1,084,084	0.35	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>	<b>304,471,167</b>	<b>98.95</b>	
AUD 490,633	Insurance Australia Group Ltd	3,758,249	1.22	<b>Other transferable securities</b>			
AUD 119,056	LendLease Group	2,095,386	0.68	Common and Preferred Stocks - 0.00%			
AUD 68,650	Macquarie Group Ltd	9,463,402	3.08	Malta			
AUD 26,216	Magellan Financial Group Ltd	1,493,001	0.48	EUR 545,934	AZ. BGP Holding*	0	0.00
AUD 584,672	Medibank Pvt Ltd	1,847,563	0.60	<b>Total Malta</b>	<b>0</b>	<b>0.00</b>	
AUD 829,420	Mirvac Group REIT	2,637,556	0.86	<b>Total Common and Preferred Stocks</b>	<b>0</b>	<b>0.00</b>	
AUD 608,543	National Australia Bank Ltd	14,988,414	4.87	<b>Total Other transferable securities</b>	<b>0</b>	<b>0.00</b>	
AUD 163,099	Newcrest Mining Ltd	4,933,745	1.60	<b>TOTAL INVESTMENTS</b>	<b>304,471,167</b>	<b>98.95</b>	
AUD 291,119	Oil Search Ltd	2,110,613	0.69				
AUD 80,661	Orica Ltd	1,772,929	0.58				
AUD 373,528	Origin Energy Ltd	3,156,312	1.03				
AUD 154,199	Qantas Airways Ltd	1,096,355	0.36				
AUD 282,077	QBE Insurance Group Ltd	3,633,152	1.18				

## Schedule of Investments *(continued)* as at 31 December 2019 (Expressed in Australian Dollar)

### Derivatives

#### Futures Contracts – (0.02)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
SPI 200 FUTURE, due 19/03/20	AUD	16	2,641,200	(74,213)	(0.02)
Unrealised Loss on Futures Contracts			2,641,200	(74,213)	(0.02)
Total Futures Contracts			2,641,200	(74,213)	(0.02)
Other Net Assets/(Liabilities)				3,295,566	1.07
<b>TOTAL NET ASSETS</b>				<b>307,692,520</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes AUD 125,908 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in Canadian Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.69%				Common and Preferred Stocks - 99.69% <i>(continued)</i>			
Canada				Canada <i>(continued)</i>			
CAD 12,679	Agnico Eagle Mines Ltd	1,014,066	0.97	CAD 11,500	Keyera Corp	391,230	0.37
CAD 7,100	Air Canada	344,421	0.33	CAD 67,745	Kinross Gold Corp	417,309	0.40
CAD 27,200	Algonquin Power & Utilities Corp	499,664	0.48	CAD 10,820	Kirkland Lake Gold Ltd	619,337	0.59
CAD 47,270	Alimentation Couche-Tard Inc	1,947,997	1.85	CAD 10,006	Loblaw Cos Ltd	670,402	0.64
CAD 14,979	AltaGas Ltd	296,285	0.28	CAD 35,763	Lundin Mining Corp	277,521	0.26
CAD 4,011	Atco Ltd	199,627	0.19	CAD 15,849	Magna International Inc	1,128,449	1.07
CAD 38,500	Aurora Cannabis Inc	107,415	0.10	CAD 105,545	Manulife Financial Corp	2,782,166	2.65
CAD 34,270	Bank of Montreal	3,448,933	3.28	CAD 3,436	Methanex Corp	172,315	0.16
CAD 65,221	Bank of Nova Scotia	4,783,960	4.55	CAD 13,459	Metro Inc	721,268	0.69
CAD 94,318	Barrick Gold Corp	2,274,950	2.17	CAD 18,112	National Bank of Canada	1,305,513	1.24
CAD 17,052	Bausch Health Cos Inc	662,811	0.63	CAD 30,735	Nutrien Ltd	1,910,795	1.82
CAD 8,019	BCE Inc	482,423	0.46	CAD 4,604	ONEX Corp	378,311	0.36
CAD 25,873	BlackBerry Ltd	216,040	0.21	CAD 14,497	Open Text Corp	829,518	0.79
CAD 106,581	Bombardier Inc	205,701	0.20	CAD 7,900	Parkland Fuel Corp	376,909	0.36
CAD 47,824	Brookfield Asset Management Inc	3,588,235	3.41	CAD 29,302	Pembina Pipeline Corp	1,410,305	1.34
CAD 14,259	CAE Inc	490,224	0.47	CAD 16,320	Power Corp of Canada	545,904	0.52
CAD 21,181	Cameco Corp	244,429	0.23	CAD 14,423	Power Financial Corp	503,940	0.48
CAD 4,100	Can Apartment Prop REIT	217,341	0.21	CAD 10,224	PrairieSky Royalty Ltd	155,711	0.15
CAD 23,849	Canadian Imperial Bank of Commerce	2,577,123	2.45	CAD 9,600	Quebecor Inc	318,144	0.30
CAD 38,404	Canadian National Railway Co	4,511,318	4.29	CAD 14,232	Restaurant Brands International Inc	1,178,125	1.12
CAD 63,075	Canadian Natural Resources Ltd	2,649,150	2.52	CAD 7,841	RioCan Real Estate Investment Trust REIT	209,825	0.20
CAD 7,406	Canadian Pacific Railway Ltd	2,451,608	2.33	CAD 19,560	Rogers Communications Inc	1,261,229	1.20
CAD 3,160	Canadian Tire Corp Ltd	441,610	0.42	CAD 76,724	Royal Bank of Canada	7,883,391	7.50
CAD 7,069	Canadian Utilities Ltd	276,893	0.26	CAD 12,654	Saputo Inc	508,691	0.48
CAD 11,200	Canopy Growth Corp	305,872	0.29	CAD 25,223	Shaw Communications Inc	664,626	0.63
CAD 8,025	CCL Industries Inc	443,943	0.42	CAD 5,386	Shopify Inc	2,780,792	2.65
CAD 56,480	Cenovus Energy Inc	745,536	0.71	CAD 3,410	SmartCentres REIT	106,426	0.10
CAD 12,865	CGI Inc	1,398,040	1.33	CAD 12,400	Stars Group Inc	420,236	0.40
CAD 12,228	CI Financial Corp	265,470	0.25	CAD 31,466	Sun Life Financial Inc	1,863,102	1.77
CAD 1,076	Constellation Software Inc	1,357,008	1.29	CAD 83,517	Suncor Energy Inc	3,554,483	3.38
CAD 8,400	Cronos Group Inc	83,748	0.08	CAD 49,804	TC Energy Corp	3,444,445	3.28
CAD 16,204	Dollarama Inc	723,184	0.69	CAD 27,149	Teck Resources Ltd	611,395	0.58
CAD 12,934	Emera Inc	721,588	0.69	CAD 10,796	TELUS Corp	542,823	0.52
CAD 9,402	Empire Co Ltd	286,385	0.27	CAD 10,756	Thomson Reuters Corp	999,125	0.95
CAD 108,144	Enbridge Inc	5,583,475	5.31	CAD 97,361	Toronto-Dominion Bank	7,090,802	6.75
CAD 70,275	Encana Corp	427,272	0.41	CAD 2,891	West Fraser Timber Co Ltd	165,596	0.16
CAD 1,426	Fairfax Financial Holdings Ltd	869,489	0.83	CAD 24,131	Wheaton Precious Metals Corp	932,422	0.89
CAD 5,746	First Capital REIT	118,770	0.11	CAD 5,691	WSP Global Inc	504,621	0.48
CAD 37,251	First Quantum Minerals Ltd	490,596	0.47				
CAD 23,145	Fortis Inc	1,247,053	1.19	<b>Total Canada</b>		<b>104,754,584</b>	<b>99.69</b>
CAD 10,115	Franco-Nevada Corp	1,356,320	1.29	<b>Total Common and Preferred Stocks</b>		<b>104,754,584</b>	<b>99.69</b>
CAD 4,145	George Weston Ltd	427,018	0.41	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
CAD 11,149	Gildan Activewear Inc	428,010	0.41			<b>104,754,584</b>	<b>99.69</b>
CAD 15,040	Great-West Lifeco Inc	500,230	0.48				
CAD 7,397	H&R Real Estate Inv REIT UTS	156,077	0.15				
CAD 17,411	Husky Energy Inc	181,423	0.17				
CAD 17,850	Hydro One Ltd	447,678	0.43				
CAD 5,764	Ia Financial Corp Inc	411,146	0.39				
CAD 4,128	IGM Financial Inc	153,892	0.15				
CAD 14,670	Imperial Oil Ltd	503,914	0.48				
CAD 7,503	Intact Financial Corp	1,053,571	1.00				
CAD 22,114	Inter Pipeline Ltd	498,450	0.47				

## Schedule of Investments *(continued)* as at 31 December 2019 (Expressed in Canadian Dollar)

Quantity	Description	Market Value	% of Net Assets
Other transferable securities			
Common and Preferred Stocks - 0.00%			
Canada			
CAD 100	Pegasus Gold Inc*	0	0.00
Total Canada		0	0.00
Total Common and Preferred Stocks		0	0.00
Total Other transferable securities		0	0.00
TOTAL INVESTMENTS		104,754,584	99.69

### Derivatives

#### Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P/TSX 60 INDEX FUTURE, due 19/03/20	CAD	1	202,480	352	0.00
Unrealised Gain on Futures Contracts				352	0.00
Total Futures Contracts				352	0.00
Other Net Assets/(Liabilities)				323,260	0.31
TOTAL NET ASSETS				105,078,196	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CAD 10,256 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market ( <i>continued</i> )			
Common and Preferred Stocks - 99.38%				Common and Preferred Stocks - 99.38% ( <i>continued</i> )			
Japan				Japan ( <i>continued</i> )			
JPY 4,000	ABC-Mart Inc	29,760,000	0.06	JPY 17,700	Electric Power Development Co Ltd	46,851,900	0.10
JPY 48,100	Acom Co Ltd	23,905,700	0.05	JPY 30,600	FamilyMart Co Ltd	80,325,000	0.17
JPY 23,500	Advantest Corp	144,760,000	0.30	JPY 23,275	FANUC Corp	473,180,750	0.99
JPY 80,400	Aeon Co Ltd	181,342,200	0.38	JPY 7,000	Fast Retailing Co Ltd	455,000,000	0.95
JPY 13,600	AEON Financial Service Co Ltd	23,487,200	0.05	JPY 14,400	Fuji Electric Co Ltd	48,168,000	0.10
JPY 12,400	Aeon Mall Co Ltd	24,031,200	0.05	JPY 43,000	FUJIFILM Holdings Corp	224,890,000	0.47
JPY 22,000	AGC Inc	86,460,000	0.18	JPY 23,700	Fujitsu Ltd	243,399,000	0.51
JPY 18,000	Air Water Inc	28,800,000	0.06	JPY 18,800	Fukuoka Financial Group Inc	39,574,000	0.08
JPY 19,600	Aisin Seiki Co Ltd	79,772,000	0.17	JPY 4,000	GMO Payment Gateway Inc	29,920,000	0.06
JPY 53,000	Ajinomoto Co Inc	96,195,000	0.20	JPY 28,200	Hakuhodo DY Holdings Inc	49,857,600	0.10
JPY 22,700	Alfresa Holdings Corp	50,575,600	0.11	JPY 16,900	Hamamatsu Photonics KK	75,965,500	0.16
JPY 25,700	Alps Electric Co Ltd	64,044,400	0.13	JPY 27,600	Hankyu Hanshin Holdings Inc	129,168,000	0.27
JPY 41,100	Amada Holdings Co Ltd	51,375,000	0.11	JPY 2,500	Hikari Tsushin Inc	68,575,000	0.14
JPY 13,900	ANA Holdings Inc	50,623,800	0.11	JPY 31,200	Hino Motors Ltd	36,254,400	0.08
JPY 14,300	Aozora Bank Ltd	41,341,300	0.09	JPY 3,740	Hirose Electric Co Ltd	52,472,200	0.11
JPY 43,800	Asahi Group Holdings Ltd	218,255,400	0.46	JPY 6,900	Hisamitsu Pharmaceutical Co Inc	36,915,000	0.08
JPY 23,600	Asahi Intecc Co Ltd	75,520,000	0.16	JPY 12,600	Hitachi Chemical Co Ltd	57,645,000	0.12
JPY 152,500	Asahi Kasei Corp	188,185,000	0.39	JPY 13,000	Hitachi Construction Machinery Co Ltd	42,705,000	0.09
JPY 224,800	Astellas Pharma Inc	420,376,000	0.88	JPY 8,300	Hitachi High-Technologies Corp	64,242,000	0.13
JPY 24,100	Bandai Nameco Holdings Inc	159,807,100	0.33	JPY 115,599	Hitachi Ltd	534,760,974	1.12
JPY 6,400	Bank of Kyoto Ltd	30,080,000	0.06	JPY 25,900	Hitachi Metals Ltd	41,776,700	0.09
JPY 8,700	Benesse Holdings Inc	25,003,800	0.05	JPY 195,100	Honda Motor Co Ltd	604,614,900	1.27
JPY 68,000	Bridgestone Corp	276,760,000	0.58	JPY 6,600	Hoshizaki Corp	64,284,000	0.13
JPY 26,900	Brother Industries Ltd	61,089,900	0.13	JPY 45,600	Hoya Corp	476,520,000	1.00
JPY 9,700	Calbee Inc	34,483,500	0.07	JPY 36,000	Hulic Co Ltd	47,376,000	0.10
JPY 119,500	Canon Inc	356,886,750	0.75	JPY 22,630	Idemitsu Kosan Co Ltd	68,568,900	0.14
JPY 23,400	Casio Computer Co Ltd	51,269,400	0.11	JPY 17,700	IHI Corp	45,559,800	0.10
JPY 17,300	Central Japan Railway Co	380,600,000	0.80	JPY 17,800	Iida Group Holdings Co Ltd	34,158,200	0.07
JPY 73,100	Chiba Bank Ltd	46,272,300	0.10	JPY 123,500	Inpex Corp	140,357,750	0.29
JPY 73,200	Chubu Electric Power Co Inc	112,837,800	0.24	JPY 40,560	Isetan Mitsukoshi Holdings Ltd	39,911,040	0.08
JPY 27,000	Chugai Pharmaceutical Co Ltd	272,160,000	0.57	JPY 66,500	Isuzu Motors Ltd	86,383,500	0.18
JPY 33,600	Chugoku Electric Power Co Inc	48,048,000	0.10	JPY 160,900	ITOCHU Corp	407,801,050	0.85
JPY 16,200	Coca-Cola Bottlers Japan Holdings Inc	45,214,200	0.09	JPY 9,000	Itochu Techno-Solutions Corp	27,675,000	0.06
JPY 129,700	Concordia Financial Group Ltd	58,624,400	0.12	JPY 27,700	J Front Retailing Co Ltd	42,381,000	0.09
JPY 19,000	Credit Saison Co Ltd	36,119,000	0.08	JPY 13,900	Japan Airlines Co Ltd	47,218,300	0.10
JPY 12,200	CyberAgent Inc	46,543,000	0.10	JPY 5,600	Japan Airport Terminal Co Ltd	34,104,000	0.07
JPY 29,300	Dai Nippon Printing Co Ltd	86,728,000	0.18	JPY 61,500	Japan Exchange Group Inc	118,695,000	0.25
JPY 31,700	Daicel Corp	33,253,300	0.07	JPY 48,900	Japan Post Bank Co Ltd	51,345,000	0.11
JPY 12,200	Daifuku Co Ltd	81,252,000	0.17	JPY 190,000	Japan Post Holdings Co Ltd	194,940,000	0.41
JPY 130,100	Dai-ichi Life Holdings Inc	236,326,650	0.49	JPY 24,400	Japan Post Insurance Co Ltd	45,432,800	0.10
JPY 67,900	Daiichi Sankyo Co Ltd	490,781,200	1.03	JPY 100	Japan Prime Realty Investment Corp REIT	47,650,000	0.10
JPY 29,800	Daikin Industries Ltd	460,410,000	0.96	JPY 159	Japan Real Estate Investment Corp REIT	114,480,000	0.24
JPY 8,600	Daito Trust Construction Co Ltd	115,928,000	0.24	JPY 316	Japan Retail Fund Investment Corp REIT	73,722,800	0.15
JPY 68,300	Daiwa House Industry Co Ltd	231,537,000	0.48	JPY 142,400	Japan Tobacco Inc	346,388,000	0.73
JPY 222	Daiwa House REIT Investment Corp	62,959,200	0.13	JPY 59,300	JFE Holdings Inc	83,672,300	0.18
JPY 194,800	Daiwa Securities Group Inc	107,724,400	0.23	JPY 25,000	JGC Holdings Corp	43,875,000	0.09
JPY 52,300	Denso Corp	259,721,800	0.54	JPY 23,200	JSR Corp	46,678,400	0.10
JPY 26,100	Dentsu Group Inc	98,527,500	0.21	JPY 24,900	JTEKT Corp	32,394,900	0.07
JPY 3,500	Disco Corp	90,650,000	0.19				
JPY 36,800	East Japan Railway Co	362,774,400	0.76				
JPY 30,400	Eisai Co Ltd	249,401,600	0.52				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.38% (continued)				Common and Preferred Stocks - 99.38% (continued)			
Japan (continued)				Japan (continued)			
JPY 388,100	JXTG Holdings Inc	193,234,990	0.40	JPY 19,600	Mitsubishi Gas Chemical Co Inc	32,810,400	0.07
JPY 54,200	Kajima Corp	79,023,600	0.17	JPY 39,200	Mitsubishi Heavy Industries Ltd	166,521,600	0.35
JPY 16,500	Kakaku.com Inc	46,084,500	0.10	JPY 12,700	Mitsubishi Materials Corp	37,807,900	0.08
JPY 13,000	Kamigumi Co Ltd	31,187,000	0.07	JPY 80,900	Mitsubishi Motors Corp	37,052,200	0.08
JPY 84,900	Kansai Electric Power Co Inc	107,356,050	0.22	JPY 30,500	Mitsubishi Tanabe Pharma Corp	61,244,000	0.13
JPY 21,400	Kansai Paint Co Ltd	57,287,800	0.12	JPY 1,479,100	Mitsubishi UFJ Financial Group Inc	877,402,120	1.84
JPY 56,600	Kao Corp	510,815,000	1.07	JPY 48,600	Mitsubishi UFJ Lease & Finance Co Ltd	34,311,600	0.07
JPY 17,099	Kawasaki Heavy Industries Ltd	41,174,392	0.09	JPY 193,400	Mitsui & Co Ltd	376,356,400	0.79
JPY 213,400	KDDI Corp	694,190,200	1.45	JPY 22,220	Mitsui Chemicals Inc	59,549,600	0.12
JPY 11,600	Keihan Holdings Co Ltd	61,480,000	0.13	JPY 106,300	Mitsui Fudosan Co Ltd	284,033,600	0.59
JPY 26,600	Keikyu Corp	56,126,000	0.12	JPY 13,800	Mitsui OSK Lines Ltd	41,745,000	0.09
JPY 12,400	Keio Corp	81,964,000	0.17	JPY 2,891,900	Mizuho Financial Group Inc	486,706,770	1.02
JPY 15,600	Keisei Electric Railway Co Ltd	66,144,000	0.14	JPY 15,100	MonotaRO Co Ltd	44,137,300	0.09
JPY 21,800	Keyence Corp	839,082,000	1.76	JPY 57,300	MS&AD Insurance Group Holdings Inc	206,910,300	0.43
JPY 17,500	Kikkoman Corp	93,975,000	0.20	JPY 68,600	Murata Manufacturing Co Ltd	462,775,600	0.97
JPY 20,700	Kintetsu Group Holdings Co Ltd	122,544,000	0.26	JPY 13,600	Nabtesco Corp	44,404,000	0.09
JPY 99,200	Kirin Holdings Co Ltd	237,088,000	0.50	JPY 22,000	Nagoya Railroad Co Ltd	74,580,000	0.16
JPY 5,900	Kobayashi Pharmaceutical Co Ltd	54,693,000	0.11	JPY 29,300	NEC Corp	132,436,000	0.28
JPY 12,600	Koito Manufacturing Co Ltd	64,260,000	0.13	JPY 63,500	Nexon Co Ltd	92,075,000	0.19
JPY 111,400	Komatsu Ltd	294,318,800	0.62	JPY 31,600	NGK Insulators Ltd	60,166,400	0.13
JPY 11,300	Konami Holdings Corp	50,680,500	0.11	JPY 18,900	NGK Spark Plug Co Ltd	40,332,600	0.08
JPY 54,600	Konica Minolta Inc	38,929,800	0.08	JPY 7,800	NH Foods Ltd	35,178,000	0.07
JPY 3,700	Kose Corp	59,200,000	0.12	JPY 26,700	Nidec Corp	400,633,500	0.84
JPY 127,700	Kubota Corp	220,410,200	0.46	JPY 38,700	Nikon Corp	52,012,800	0.11
JPY 38,500	Kuraray Co Ltd	51,243,500	0.11	JPY 13,500	Nintendo Co Ltd	593,595,000	1.24
JPY 11,900	Kurita Water Industries Ltd	38,734,500	0.08	JPY 162	Nippon Building Fund Inc REIT	128,790,000	0.27
JPY 38,700	Kyocera Corp	289,476,000	0.61	JPY 9,000	Nippon Express Co Ltd	57,780,000	0.12
JPY 31,300	Kyowa Kirin Co Ltd	80,534,900	0.17	JPY 17,100	Nippon Paint Holdings Co Ltd	96,444,000	0.20
JPY 45,800	Kyushu Electric Power Co Inc	43,281,000	0.09	JPY 222	Nippon Prologis REIT Inc	61,360,800	0.13
JPY 19,300	Kyushu Railway Co	70,445,000	0.15	JPY 5,000	Nippon Shinyaku Co Ltd	47,350,000	0.10
JPY 6,100	Lawson Inc	37,759,000	0.08	JPY 97,500	Nippon Steel Corp	161,265,000	0.34
JPY 5,700	LINE Corp	30,495,000	0.06	JPY 154,200	Nippon Telegraph & Telephone Corp	425,129,400	0.89
JPY 27,100	Lion Corp	57,587,500	0.12	JPY 18,500	Nippon Yusen KK	36,648,500	0.08
JPY 32,100	LIXIL Group Corp	60,636,900	0.13	JPY 15,300	Nissan Chemical Corp	70,303,500	0.15
JPY 50,800	M3 Inc	167,894,000	0.35	JPY 280,100	Nissan Motor Co Ltd	178,171,610	0.37
JPY 27,000	Makita Corp	102,870,000	0.22	JPY 23,900	Nisshin Seifun Group Inc	45,553,400	0.10
JPY 188,700	Marubeni Corp	152,960,220	0.32	JPY 7,700	Nissin Foods Holdings Co Ltd	62,524,000	0.13
JPY 22,900	Marui Group Co Ltd	61,097,200	0.13	JPY 9,600	Nitori Holdings Co Ltd	165,360,000	0.35
JPY 6,800	Maruichi Steel Tube Ltd	20,944,000	0.04	JPY 17,500	Nitto Denko Corp	108,150,000	0.23
JPY 68,600	Mazda Motor Corp	64,346,800	0.13	JPY 393,300	Nomura Holdings Inc	221,585,220	0.46
JPY 8,000	McDonald's Holdings Co Japan Ltd	41,920,000	0.09	JPY 15,100	Nomura Real Estate Holdings Inc	39,562,000	0.08
JPY 99,600	Mebuki Financial Group Inc	27,888,000	0.06	JPY 469	Nomura Real Estate Master Fund Inc REIT	87,046,400	0.18
JPY 20,700	Medipal Holdings Corp	49,949,100	0.10	JPY 40,800	Nomura Research Institute Ltd	95,390,400	0.20
JPY 13,500	MELJI Holdings Co Ltd	99,630,000	0.21	JPY 43,200	NSK Ltd	44,971,200	0.09
JPY 8,800	Mercari Inc	19,668,000	0.04	JPY 76,100	NTT Data Corp	111,638,700	0.23
JPY 39,000	MINEBEA MITSUMI Inc	88,803,000	0.19	JPY 159,800	NTT DOCOMO Inc	485,472,400	1.02
JPY 34,200	MISUMI Group Inc	93,092,400	0.19	JPY 78,300	Obayashi Corp	95,291,100	0.20
JPY 151,500	Mitsubishi Chemical Holdings Corp	123,851,250	0.26	JPY 7,800	Obic Co Ltd	115,128,000	0.24
JPY 163,900	Mitsubishi Corp	475,310,000	1.00				
JPY 221,300	Mitsubishi Electric Corp	331,618,050	0.69				
JPY 143,600	Mitsubishi Estate Co Ltd	300,052,200	0.63				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.38% (continued)				Common and Preferred Stocks - 99.38% (continued)			
Japan (continued)				Japan (continued)			
JPY 35,600	Odakyu Electric Railway Co Ltd	90,815,600	0.19	JPY 188,400	SoftBank Group Corp	896,030,400	1.88
JPY 104,000	Oji Holdings Corp	61,880,000	0.13	JPY 8,600	Sohgo Security Services Co Ltd	50,912,000	0.11
JPY 140,600	Olympus Corp	237,473,400	0.50	JPY 39,900	Sompo Holdings Inc	171,570,000	0.36
JPY 23,200	Omron Corp	148,944,000	0.31	JPY 152,400	Sony Corp	1,127,912,400	2.36
JPY 45,900	Ono Pharmaceutical Co Ltd	114,841,800	0.24	JPY 18,100	Sony Financial Holdings Inc	47,566,800	0.10
JPY 4,600	Oracle Corp Japan	45,770,000	0.10	JPY 10,100	Square Enix Holdings Co Ltd	54,843,000	0.11
JPY 24,200	Oriental Land Co Ltd	360,096,000	0.75	JPY 15,900	Stanley Electric Co Ltd	50,562,000	0.11
JPY 159,800	ORIX Corp	289,397,800	0.61	JPY 74,200	Subaru Corp	201,341,700	0.42
JPY 295	Orix JREIT Inc	69,413,500	0.15	JPY 28,300	SUMCO Corp	51,675,800	0.11
JPY 45,200	Osaka Gas Co Ltd	94,513,200	0.20	JPY 179,800	Sumitomo Chemical Co Ltd	89,540,400	0.19
JPY 12,600	Otsuka Corp	55,125,000	0.12	JPY 144,700	Sumitomo Corp	234,992,800	0.49
JPY 47,100	Otsuka Holdings Co Ltd	229,989,300	0.48	JPY 19,200	Sumitomo Dainippon Pharma Co Ltd	40,896,000	0.09
JPY 47,700	Pan Pacific International Holdings Corp	86,384,700	0.18	JPY 91,000	Sumitomo Electric Industries Ltd	150,332,000	0.31
JPY 266,400	Panasonic Corp	274,258,800	0.57	JPY 13,300	Sumitomo Heavy Industries Ltd	41,629,000	0.09
JPY 14,000	Park24 Co Ltd	37,366,000	0.08	JPY 27,600	Sumitomo Metal Mining Co Ltd	97,814,400	0.20
JPY 10,500	PeptiDream Inc	58,800,000	0.12	JPY 159,800	Sumitomo Mitsui Financial Group Inc	645,272,400	1.35
JPY 21,400	Persol Holdings Co Ltd	43,891,400	0.09	JPY 39,999	Sumitomo Mitsui Trust Holdings Inc	173,475,663	0.36
JPY 13,900	Pigeon Corp	55,808,500	0.12	JPY 39,800	Sumitomo Realty & Development Co Ltd	151,717,600	0.32
JPY 11,100	Pola Orbis Holdings Inc	29,015,400	0.06	JPY 20,600	Sumitomo Rubber Industries Ltd	27,542,200	0.06
JPY 102,992	Rakuten Inc	96,297,520	0.20	JPY 8,600	Sundrug Co Ltd	34,013,000	0.07
JPY 162,100	Recruit Holdings Co Ltd	664,447,900	1.39	JPY 16,800	Suntory Beverage & Food Ltd	76,356,000	0.16
JPY 100,600	Renesas Electronics Corp	75,450,000	0.16	JPY 8,700	Suzuken Co Ltd Via Aichi Japan	38,845,500	0.08
JPY 252,400	Resona Holdings Inc	120,899,600	0.25	JPY 43,700	Suzuki Motor Corp	199,577,900	0.42
JPY 80,900	Ricoh Co Ltd	96,432,800	0.20	JPY 20,200	Systemex Corp	150,469,800	0.31
JPY 4,000	Rinnai Corp	34,200,000	0.07	JPY 67,200	T&D Holdings Inc	93,744,000	0.20
JPY 11,400	Rohm Co Ltd	100,092,000	0.21	JPY 14,600	Taiheiyo Cement Corp	46,939,000	0.10
JPY 29,000	Ryohin Keikaku Co Ltd	74,124,000	0.16	JPY 22,000	Taisei Corp	99,990,000	0.21
JPY 5,400	Sankyo Co Ltd	19,575,000	0.04	JPY 4,400	Taisho Pharmaceutical Holdings Co Ltd	35,684,000	0.07
JPY 44,200	Santen Pharmaceutical Co Ltd	92,201,200	0.19	JPY 15,700	Taiyo Nippon Sanso Corp	38,119,600	0.08
JPY 28,542	SBI Holdings Inc	66,074,730	0.14	JPY 178,881	Takeda Pharmaceutical Co Ltd	774,912,492	1.62
JPY 25,300	Secom Co Ltd	247,358,100	0.52	JPY 15,600	TDK Corp	193,284,000	0.40
JPY 20,900	Sega Sammy Holdings Inc	33,084,700	0.07	JPY 21,500	Teijin Ltd	43,967,500	0.09
JPY 26,800	Seibu Holdings Inc	48,106,000	0.10	JPY 76,600	Terumo Corp	297,591,000	0.62
JPY 33,800	Seiko Epson Corp	55,939,000	0.12	JPY 14,500	THK Co Ltd	43,036,000	0.09
JPY 44,600	Sekisui Chemical Co Ltd	84,918,400	0.18	JPY 23,100	Tobu Railway Co Ltd	91,360,500	0.19
JPY 75,000	Sekisui House Ltd	175,012,500	0.37	JPY 13,700	Toho Co Ltd	62,266,500	0.13
JPY 90,000	Seven & i Holdings Co Ltd	360,270,000	0.75	JPY 8,999	Toho Gas Co Ltd	40,135,540	0.08
JPY 72,079	Seven Bank Ltd	25,804,282	0.05	JPY 49,600	Tohoku Electric Power Co Inc	53,667,200	0.11
JPY 17,100	SG Holdings Co Ltd	42,066,000	0.09	JPY 76,400	Tokio Marine Holdings Inc	467,491,600	0.98
JPY 25,700	Sharp Corp	43,304,500	0.09	JPY 5,100	Tokyo Century Corp	29,835,000	0.06
JPY 26,800	Shimadzu Corp	92,192,000	0.19	JPY 195,400	Tokyo Electric Power Co Holdings Inc	91,251,800	0.19
JPY 2,700	Shimamura Co Ltd	22,464,000	0.05	JPY 18,900	Tokyo Electron Ltd	452,182,500	0.95
JPY 8,900	Shimano Inc	158,153,000	0.33	JPY 45,900	Tokyo Gas Co Ltd	121,703,850	0.25
JPY 66,600	Shimizu Corp	74,325,600	0.16	JPY 60,300	Tokyu Corp	121,745,700	0.25
JPY 43,500	Shin-Etsu Chemical Co Ltd	524,610,000	1.10	JPY 73,800	Tokyu Fudosan Holdings Corp	55,719,000	0.12
JPY 21,600	Shinsei Bank Ltd	36,180,000	0.08	JPY 29,500	Toppan Printing Co Ltd	66,699,500	0.14
JPY 33,200	Shionogi & Co Ltd	224,664,400	0.47	JPY 167,300	Toray Industries Inc	123,986,030	0.26
JPY 47,500	Shiseido Co Ltd	369,645,000	0.77				
JPY 52,000	Shizuoka Bank Ltd	42,536,000	0.09				
JPY 16,300	Showa Denko KK	47,253,700	0.10				
JPY 6,900	SMC Corp	347,001,000	0.73				
JPY 199,800	Softbank Corp	291,608,100	0.61				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.38% (continued)				Common and Preferred Stocks - 99.38% (continued)			
Japan (continued)				Japan (continued)			
JPY 57,500	Toshiba Corp	213,037,500	0.45	JPY 75,800	Yamada Denki Co Ltd	43,812,400	0.09
JPY 31,400	Tosoh Corp	53,223,000	0.11	JPY 16,200	Yamaha Corp	98,496,000	0.21
JPY 17,100	TOTO Ltd	79,344,000	0.17	JPY 33,800	Yamaha Motor Co Ltd	74,461,400	0.16
JPY 12,100	Toyo Seikan Group Holdings Ltd	22,869,000	0.05	JPY 37,200	Yamato Holdings Co Ltd	69,452,400	0.15
JPY 10,700	Toyo Suisan Kaisha Ltd	49,541,000	0.10	JPY 14,600	Yamazaki Baking Co Ltd	28,455,400	0.06
JPY 7,800	Toyoda Gosei Co Ltd	21,411,000	0.04	JPY 28,700	Yaskawa Electric Corp	119,679,000	0.25
JPY 17,700	Toyota Industries Corp	112,041,000	0.23	JPY 27,500	Yokogawa Electric Corp	53,047,500	0.11
JPY 272,300	Toyota Motor Corp	2,100,522,200	4.40	JPY 14,300	Yokohama Rubber Co Ltd	30,473,300	0.06
JPY 25,600	Toyota Tsusho Corp	98,816,000	0.21	JPY 313,100	Z Holding Corp	144,339,100	0.30
JPY 14,400	Trend Micro Inc	80,640,000	0.17	JPY 9,200	ZOZO Inc	19,200,400	0.04
JPY 4,500	Tsuruha Holdings Inc	63,090,000	0.13	<b>Total Japan</b>		<b>47,460,309,143</b>	<b>99.38</b>
JPY 48,700	Unicharm Corp	180,190,000	0.38	<b>Total Common and Preferred Stocks</b>		<b>47,460,309,143</b>	<b>99.38</b>
JPY 350	United Urban Investment Corp REIT	71,260,000	0.15	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>47,460,309,143</b>	<b>99.38</b>
JPY 26,500	USS Co Ltd	54,749,000	0.11	<b>TOTAL INVESTMENTS</b>		<b>47,460,309,143</b>	<b>99.38</b>
JPY 5,700	Welcia Holdings Co Ltd	39,615,000	0.08				
JPY 19,700	West Japan Railway Co	185,987,700	0.39				
JPY 14,400	Yakult Honsha Co Ltd	86,832,000	0.18				

### Derivatives

#### Futures Contracts – (0.00)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
TOPIX INDEX FUTURE, due 12/03/20	JPY	15	258,150,000	(130,000)	(0.00)
Unrealised Loss on Futures Contracts			258,150,000	(130,000)	(0.00)
<b>Total Futures Contracts</b>			<b>258,150,000</b>	<b>(130,000)</b>	<b>(0.00)</b>
Other Net Assets/(Liabilities)				298,115,982	0.62
<b>TOTAL NET ASSETS</b>				<b>47,758,295,125</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 5,459,200 held as cash at Barclays Capital Inc.



## Schedule of Investments

as at 31 December 2019 (Expressed in British Pound)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 0.00%				Common and Preferred Stocks - 96.86% <i>(continued)</i>			
United Kingdom				United Kingdom <i>(continued)</i>			
GBP 1,000	National Grid Gas PLC, 4.188%, 14/12/22	1,953	0.00	GBP 33,752	Burberry Group PLC	744,232	0.48
				GBP 468,774	Centrica PLC	418,615	0.27
				GBP 130,122	Compass Group PLC	2,459,306	1.60
<b>Total United Kingdom</b>		<b>1,953</b>	<b>0.00</b>	GBP 10,542	Croda International PLC	539,750	0.35
<b>Total Corporate Bonds</b>		<b>1,953</b>	<b>0.00</b>	GBP 194,886	Diageo PLC	6,237,326	4.06
Common and Preferred Stocks - 96.86%				GBP 112,793	Direct Line Insurance Group PLC	352,478	0.23
Chile				GBP 13,242	easyJet PLC	188,632	0.12
GBP 32,348	Antofagasta PLC	296,566	0.19	GBP 44,079	Evraz PLC	178,079	0.12
<b>Total Chile</b>		<b>296,566</b>	<b>0.19</b>	GBP 74,650	Experian PLC	1,905,068	1.24
Germany				GBP 19,039	Ferguson PLC	1,304,171	0.85
GBP 36,170	TUI AG DI	344,989	0.23	GBP 126,570	G4S PLC	275,923	0.18
<b>Total Germany</b>		<b>344,989</b>	<b>0.23</b>	GBP 409,154	GlaxoSmithKline PLC	7,278,850	4.74
Ireland				GBP 31,143	Halma PLC	658,986	0.43
GBP 8,063	DCC PLC	527,643	0.34	GBP 24,139	Hargreaves Lansdown PLC	467,090	0.30
<b>Total Ireland</b>		<b>527,643</b>	<b>0.34</b>	GBP 1,660,065	HSBC Holdings PLC	9,825,925	6.39
Isle Of Man				GBP 78,482	Imperial Brands PLC	1,466,829	0.95
GBP 49,262	GVC Holdings PLC	435,575	0.29	GBP 102,686	Informa PLC	880,019	0.57
<b>Total Isle Of Man</b>		<b>435,575</b>	<b>0.29</b>	GBP 14,186	InterContinental Hotels Group PLC	738,807	0.48
Netherlands				GBP 13,239	Intertek Group PLC	774,746	0.50
GBP 351,751	Royal Dutch Shell PLC	7,861,635	5.11	GBP 307,117	ITV PLC	463,747	0.30
GBP 307,246	Royal Dutch Shell PLC	6,880,774	4.48	GBP 144,854	J Sainsbury PLC	333,019	0.22
<b>Total Netherlands</b>		<b>14,742,409</b>	<b>9.59</b>	GBP 35,872	JD Sports Fashion PLC	300,392	0.20
South Africa				GBP 15,876	Johnson Matthey PLC	475,645	0.31
GBP 39,830	Mondi PLC	705,987	0.46	GBP 173,095	Kingfisher PLC	375,616	0.24
<b>Total South Africa</b>		<b>705,987</b>	<b>0.46</b>	GBP 57,782	Land Securities Group PLC REIT	572,042	0.37
Switzerland				GBP 488,982	Legal & General Group PLC	1,481,615	0.96
GBP 16,357	Coca-Cola HBC AG	419,557	0.27	GBP 5,819,466	Lloyds Banking Group PLC	3,637,166	2.37
GBP 900,604	Glencore PLC	2,119,572	1.38	GBP 25,808	London Stock Exchange Group PLC	2,000,120	1.30
<b>Total Switzerland</b>		<b>2,539,129</b>	<b>1.65</b>	GBP 209,975	M&G PLC	498,061	0.32
United Arab Emirates				GBP 159,962	Marks & Spencer Group PLC	341,519	0.22
GBP 7,640	NMC Health PLC	134,999	0.09	GBP 65,849	Meggitt PLC	432,496	0.28
<b>Total United Arab Emirates</b>		<b>134,999</b>	<b>0.09</b>	GBP 398,527	Melrose Industries PLC	956,863	0.62
United Kingdom				GBP 28,107	Micro Focus International PLC	299,002	0.19
GBP 79,817	3i Group PLC	876,391	0.57	GBP 280,575	National Grid PLC	2,649,470	1.72
GBP 15,513	Admiral Group PLC	358,195	0.23	GBP 11,112	Next PLC	779,840	0.51
GBP 86,445	Anglo American PLC	1,878,450	1.22	GBP 37,303	Ocado Group PLC	477,105	0.31
GBP 38,317	Ashtead Group PLC	924,972	0.60	GBP 64,100	Pearson PLC	408,317	0.27
GBP 29,224	Associated British Foods PLC	759,240	0.49	GBP 26,128	Persimmon PLC	704,150	0.46
GBP 107,605	AstraZeneca PLC	8,185,512	5.32	GBP 212,943	Prudential PLC	3,085,544	2.01
GBP 76,224	Auto Trader Group PLC	453,228	0.29	GBP 58,073	Reckitt Benckiser Group PLC	3,559,294	2.32
GBP 5,291	AVEVA Group PLC	246,349	0.16	GBP 160,032	RELX PLC	3,049,410	1.98
GBP 321,285	Aviva PLC	1,345,220	0.88	GBP 151,703	Rentokil Initial PLC	687,215	0.45
GBP 262,714	BAE Systems PLC	1,483,809	0.97	GBP 93,136	Rio Tinto PLC	4,193,914	2.73
GBP 1,414,292	Barclays PLC	2,540,634	1.65	GBP 140,609	Rolls-Royce Holdings PLC	960,641	0.63
GBP 83,202	Barratt Developments PLC	621,186	0.40	GBP 396,741	Royal Bank of Scotland Group PLC	953,369	0.62
GBP 10,054	Berkeley Group Holdings PLC	488,524	0.32	GBP 84,599	RSA Insurance Group PLC	478,492	0.31
GBP 1,668,980	BP PLC	7,870,910	5.12	GBP 89,133	Sage Group PLC	667,606	0.43
GBP 188,161	British American Tobacco PLC	6,080,423	3.96	GBP 10,197	Schroders PLC	339,968	0.22
GBP 73,787	British Land Co PLC REIT	471,351	0.31	GBP 89,680	Segro PLC REIT	804,609	0.52
GBP 691,884	BT Group PLC	1,331,462	0.87	GBP 19,474	Severn Trent PLC	489,771	0.32
GBP 27,605	Bunzl PLC	570,043	0.37	GBP 71,755	Smith & Nephew PLC	1,314,910	0.86

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in British Pound)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 96.86% (continued)				Common and Preferred Stocks - 96.86% (continued)			
United Kingdom (continued)				United States			
GBP 32,480	Smiths Group PLC	547,938	0.36	GBP 13,437	Carnival PLC	489,644	0.32
GBP 6,038	Spirax-Sarco Engineering PLC	536,778	0.35	Total United States		489,644	0.32
GBP 84,786	SSE PLC	1,219,647	0.79	Total Common and Preferred Stocks		148,890,982	96.86
GBP 43,552	St James's Place PLC	507,163	0.33	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		148,892,935	96.86
GBP 229,035	Standard Chartered PLC	1,631,645	1.06	Other transferable securities			
GBP 199,408	Standard Life Aberdeen PLC	654,258	0.43	Common and Preferred Stocks - 2.00%			
GBP 269,023	Taylor Wimpey PLC	520,290	0.34	Australia			
GBP 803,370	Tesco PLC	2,050,200	1.33	GBP 173,255	BHP Group PLC	3,078,395	2.00
GBP 91,041	Unilever PLC	3,960,739	2.58	Total Australia		3,078,395	2.00
GBP 55,936	United Utilities Group PLC	527,700	0.34	Total Common and Preferred Stocks		3,078,395	2.00
GBP 2,192,144	Vodafone Group PLC	3,217,191	2.09	Total Other transferable securities		3,078,395	2.00
GBP 21,295	Weir Group PLC	321,448	0.21	TOTAL INVESTMENTS		151,971,330	98.86
GBP 10,964	Whitbread PLC	531,315	0.35				
GBP 196,243	Wm Morrison Supermarkets PLC	392,093	0.26				
GBP 103,514	WPP PLC	1,103,977	0.72				
Total United Kingdom		128,674,041	83.70				

### Derivatives

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 20/03/20	GBP	23	1,724,770	105	0.00
Unrealised Gain on Futures Contracts			1,724,770	105	0.00
Total Futures Contracts			1,724,770	105	0.00
Other Net Assets/(Liabilities)				1,755,707	1.14
TOTAL NET ASSETS				153,727,142	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes GBP 69,780 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.73%				Common and Preferred Stocks - 99.73% <i>(continued)</i>			
Argentina				United States <i>(continued)</i>			
USD 2,500	MercadoLibre Inc	1,429,850	0.09	USD 28,263	Adobe Inc	9,321,420	0.56
<b>Total Argentina</b>		<b>1,429,850</b>	<b>0.09</b>	USD 4,193	Advance Auto Parts Inc	671,551	0.04
Bermuda				USD 56,500	Advanced Micro Devices Inc	2,591,090	0.16
USD 24,184	Arch Capital Group Ltd	1,037,252	0.06	USD 39,639	AES Corp	788,816	0.05
USD 2,443	Everest Re Group Ltd	676,320	0.04	USD 40,004	Aflac Inc	2,116,212	0.13
USD 23,380	IHS Markit Ltd	1,761,683	0.11	USD 19,074	Agilent Technologies Inc	1,627,203	0.10
USD 37,215	Marvell Technology Group Ltd	988,430	0.06	USD 30,946	AGNC Investment Corp REIT	547,125	0.03
USD 2,298	RenaissanceRe Holdings Ltd	450,454	0.03	USD 12,854	Air Products & Chemicals Inc	3,020,561	0.18
<b>Total Bermuda</b>		<b>4,914,139</b>	<b>0.30</b>	USD 9,617	Akamai Technologies Inc	830,716	0.05
Canada				USD 6,020	Albemarle Corp	439,701	0.03
USD 5,767	Lululemon Athletica Inc	1,336,041	0.08	USD 6,400	Alexandria Real Estate Equities Inc REIT	1,034,112	0.06
USD 15,800	Waste Connections Inc	1,434,482	0.09	USD 11,785	Alexion Pharmaceuticals Inc	1,274,548	0.08
<b>Total Canada</b>		<b>2,770,523</b>	<b>0.17</b>	USD 4,900	Align Technology Inc	1,367,296	0.08
Ireland				USD 837	Alleghany Corp	669,240	0.04
USD 37,685	Accenture PLC	7,935,330	0.48	USD 2,991	Alliance Data Systems Corp	335,590	0.02
USD 5,700	Allegion PLC	709,878	0.04	USD 14,282	Alliant Energy Corp	781,511	0.05
USD 18,294	Allergan PLC	3,497,264	0.21	USD 18,085	Allstate Corp	2,033,658	0.12
USD 3,691	Jazz Pharmaceuticals PLC	550,993	0.03	USD 22,767	Ally Financial Inc	695,760	0.04
USD 43,233	Johnson Controls International PLC	1,760,015	0.11	USD 5,300	Alnylam Pharmaceuticals Inc	610,401	0.04
USD 31,726	Linde PLC	6,754,465	0.41	USD 18,368	Alphabet Inc	24,558,383	1.48
USD 77,123	Medtronic PLC	8,749,604	0.53	USD 17,387	Alphabet Inc	23,287,974	1.40
USD 7,628	Perrigo Co PLC	394,063	0.02	USD 2,100	Altice USA Inc	57,414	0.00
USD 7,572	Willis Towers Watson PLC	1,529,090	0.09	USD 106,245	Altria Group Inc	5,302,688	0.32
<b>Total Ireland</b>		<b>31,880,702</b>	<b>1.92</b>	USD 24,615	Amazon.com Inc	45,484,582	2.74
Sweden				USD 500	AMERCO	187,910	0.01
USD 5,120	Autoliv Inc	432,179	0.02	USD 14,776	Ameren Corp	1,134,797	0.07
<b>Total Sweden</b>		<b>432,179</b>	<b>0.02</b>	USD 6,985	American Airlines Group Inc	200,330	0.01
Switzerland				USD 29,054	American Electric Power Co Inc	2,745,894	0.17
USD 26,909	Chubb Ltd	4,188,655	0.25	USD 40,348	American Express Co	5,022,922	0.30
USD 6,559	Garmin Ltd	639,896	0.04	USD 4,400	American Financial Group Inc	482,460	0.03
USD 20,204	TE Connectivity Ltd	1,936,352	0.12	USD 52,078	American International Group Inc	2,673,164	0.16
<b>Total Switzerland</b>		<b>6,764,903</b>	<b>0.41</b>	USD 26,467	American Tower Corp REIT	6,082,646	0.37
United Kingdom				USD 10,461	American Water Works Co Inc	1,285,134	0.08
USD 78,900	AMCOR PLC	855,276	0.05	USD 7,978	Ameriprise Financial Inc	1,328,975	0.08
USD 14,243	Aon PLC	2,966,675	0.18	USD 9,622	AmerisourceBergen Corp	818,062	0.05
USD 13,820	Aptiv PLC	1,312,485	0.08	USD 13,909	AMETEK Inc	1,387,284	0.08
USD 9,046	Capri Holdings Ltd	345,105	0.02	USD 35,313	Amgen Inc	8,512,905	0.51
USD 4,000	Liberty Global PLC	90,960	0.01	USD 17,989	Amphenol Corp	1,946,949	0.12
USD 18,900	Liberty Global PLC	411,926	0.02	USD 21,765	Analog Devices Inc	2,586,553	0.16
USD 21,628	Nielsen Holdings PLC	439,048	0.03	USD 77,404	Annaly Capital Management Inc REIT	729,146	0.04
USD 8,858	Pentair PLC	406,316	0.02	USD 5,076	ANSYS Inc	1,306,613	0.08
USD 25,739	TechnipFMC PLC	551,844	0.03	USD 15,222	Anthem Inc	4,597,501	0.28
<b>Total United Kingdom</b>		<b>7,379,635</b>	<b>0.44</b>	USD 8,500	AO Smith Corp	404,940	0.02
United States				USD 22,599	Apache Corp	578,308	0.03
USD 34,226	3M Co	6,038,151	0.36	USD 264,936	Apple Inc	77,798,456	4.69
USD 102,737	Abbott Laboratories	8,923,736	0.54	USD 56,230	Applied Materials Inc	3,432,279	0.21
USD 85,541	AbbVie Inc	7,573,800	0.46	USD 9,000	Aqua America Inc	422,460	0.03
USD 2,500	ABIOMED Inc	426,475	0.03	USD 15,100	Aramark	655,340	0.04
USD 45,420	Activision Blizzard Inc	2,698,856	0.16	USD 33,420	Archer-Daniels-Midland Co	1,549,017	0.09
USD 2,500	Acuity Brands Inc	345,000	0.02	USD 25,681	Arconic Inc	790,204	0.05
				USD 3,200	Arista Networks Inc	650,880	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 5,054	Arrow Electronics Inc	428,276	0.03	USD 7,500	CDK Global Inc	410,100	0.02
USD 11,000	Arthur J Gallagher & Co	1,047,530	0.06	USD 9,000	CDW Corp	1,285,560	0.08
USD 3,093	Assurant Inc	405,430	0.02	USD 8,111	Celanese Corp	998,626	0.06
USD 431,590	AT&T Inc	16,866,537	1.02	USD 10,854	Centene Corp	682,391	0.04
USD 9,700	Athene Holding Ltd	456,191	0.03	USD 29,254	CenterPoint Energy Inc	797,757	0.05
USD 6,800	Atmos Energy Corp	760,648	0.05	USD 59,150	CenturyLink Inc	781,371	0.05
USD 11,993	Autodesk Inc	2,200,236	0.13	USD 17,889	Cerner Corp	1,312,874	0.08
USD 26,265	Automatic Data Processing Inc	4,478,182	0.27	USD 14,210	CF Industries Holdings Inc	678,385	0.04
USD 1,507	AutoZone Inc	1,795,304	0.11	USD 8,243	CH Robinson Worldwide Inc	644,603	0.04
USD 7,507	AvalonBay Communities Inc REIT	1,574,218	0.09	USD 72,028	Charles Schwab Corp	3,425,652	0.21
USD 4,887	Avery Dennison Corp	639,317	0.04	USD 9,039	Charter Communications Inc	4,384,638	0.26
USD 18,200	Axa Equitable Holdings Inc	450,996	0.03	USD 12,815	Cheniere Energy Inc	782,612	0.05
USD 12,700	Axalta Coating Systems Ltd	386,080	0.02	USD 111,372	Chevron Corp	13,421,440	0.81
USD 29,500	Baker Hughes a GE Co	756,085	0.05	USD 1,496	Chipotle Mexican Grill Inc	1,252,317	0.08
USD 20,592	Ball Corp	1,331,685	0.08	USD 14,626	Church & Dwight Co Inc	1,028,793	0.06
USD 519,728	Bank of America Corp	18,304,820	1.10	USD 22,496	Cigna Corp	4,600,207	0.28
USD 50,499	Bank of New York Mellon Corp	2,541,615	0.15	USD 9,266	Cincinnati Financial Corp	974,320	0.06
USD 29,711	Baxter International Inc	2,484,434	0.15	USD 4,400	Cintas Corp	1,183,952	0.07
USD 15,860	Becton Dickinson and Co	4,313,444	0.26	USD 249,952	Cisco Systems Inc	11,987,698	0.72
USD 77,085	Berkshire Hathaway Inc	17,459,752	1.05	USD 131,876	Citigroup Inc	10,535,574	0.64
USD 14,010	Best Buy Co Inc	1,230,078	0.07	USD 26,700	Citizens Financial Group Inc	1,084,287	0.07
USD 10,362	Biogen Inc	3,074,716	0.19	USD 8,091	Citrix Systems Inc	897,292	0.05
USD 10,778	BioMarin Pharmaceutical Inc	911,280	0.05	USD 7,639	Clorox Co	1,172,892	0.07
USD 900	Bio-Rad Laboratories Inc	333,027	0.02	USD 20,787	CME Group Inc	4,172,367	0.25
USD 11,300	Black Knight Inc	728,624	0.04	USD 17,126	CMS Energy Corp	1,076,198	0.06
USD 6,983	BlackRock Inc	3,510,354	0.21	USD 238,197	Coca-Cola Co	13,184,204	0.79
USD 35,900	Blackstone Group Inc	2,008,246	0.12	USD 10,400	Cognex Corp	582,816	0.04
USD 31,685	Boeing Co	10,321,706	0.62	USD 34,124	Cognizant Technology Solutions Corp	2,116,370	0.13
USD 2,411	Booking Holdings Inc	4,951,543	0.30	USD 48,654	Colgate-Palmolive Co	3,349,341	0.20
USD 6,000	Booz Allen Hamilton Holdings Corp	426,780	0.03	USD 268,472	Comcast Corp	12,073,186	0.73
USD 12,383	BorgWarner Inc	537,175	0.03	USD 9,661	Comerica Inc	693,177	0.04
USD 9,300	Boston Properties Inc REIT	1,282,098	0.08	USD 24,170	Conagra Brands Inc	827,581	0.05
USD 81,762	Boston Scientific Corp	3,697,278	0.22	USD 11,137	Concho Resources Inc	975,267	0.06
USD 135,987	Bristol-Myers Squibb Co	8,729,006	0.53	USD 62,343	ConocoPhillips	4,054,165	0.24
USD 22,874	Broadcom Inc	7,228,641	0.44	USD 18,052	Consolidated Edison Inc	1,633,164	0.10
USD 5,600	Broadridge Financial Solutions Inc	691,824	0.04	USD 9,748	Constellation Brands Inc	1,849,683	0.11
USD 14,200	Brown & Brown Inc	560,616	0.03	USD 5,476	Continental Resources Inc	187,827	0.01
USD 15,707	Brown-Forman Corp	1,061,793	0.06	USD 2,933	Cooper Cos Inc	942,344	0.06
USD 8,254	Bunge Ltd	475,018	0.03	USD 12,700	Copart Inc	1,154,938	0.07
USD 4,100	Burlington Stores Inc	934,923	0.06	USD 47,059	Corning Inc	1,369,887	0.08
USD 26,078	Cabot Oil & Gas Corp	454,018	0.03	USD 45,196	Corteva Inc	1,335,994	0.08
USD 14,500	Cadence Design Systems Inc	1,005,720	0.06	USD 2,200	CoStar Group Inc	1,316,260	0.08
USD 5,441	Camden Property Trust REIT	577,290	0.03	USD 26,146	Costco Wholesale Corp	7,684,832	0.46
USD 10,522	Campbell Soup Co	519,997	0.03	USD 16,768	Coty Inc	188,640	0.01
USD 27,551	Capital One Financial Corp	2,835,273	0.17	USD 24,367	Crown Castle International Corp REIT	3,463,769	0.21
USD 17,389	Cardinal Health Inc	879,536	0.05	USD 8,109	Crown Holdings Inc	588,227	0.04
USD 10,542	CarMax Inc	924,217	0.06	USD 45,169	CSX Corp	3,268,429	0.20
USD 24,550	Carnival Corp	1,247,876	0.08	USD 9,004	Cummins Inc	1,611,356	0.10
USD 32,785	Caterpillar Inc	4,841,689	0.29	USD 78,116	CVS Health Corp	5,803,238	0.35
USD 6,600	Choe Global Markets Inc	792,000	0.05	USD 37,052	Danaher Corp	5,686,741	0.34
USD 19,398	CBRE Group Inc	1,188,903	0.07	USD 7,463	Darden Restaurants Inc	813,542	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 8,183	DaVita Inc	613,970	0.04	USD 7,400	Exact Sciences Corp	684,352	0.04
USD 17,991	Deere & Co	3,117,121	0.19	USD 57,092	Exelon Corp	2,602,824	0.16
USD 8,932	Dell Technologies	459,015	0.03	USD 7,333	Expedia Group Inc	792,991	0.05
USD 10,313	Delta Air Lines Inc	603,104	0.04	USD 10,476	Expeditors International of Washington Inc	817,338	0.05
USD 13,576	DENTSPLY SIRONA Inc	768,266	0.05	USD 7,500	Extra Space Storage Inc REIT	792,150	0.05
USD 27,917	Devon Energy Corp	725,004	0.04	USD 248,726	Exxon Mobil Corp	17,356,100	1.05
USD 5,200	DexCom Inc	1,137,448	0.07	USD 3,583	F5 Networks Inc	500,366	0.03
USD 9,200	Diamondback Energy Inc	854,312	0.05	USD 140,061	Facebook Inc	28,747,520	1.73
USD 12,330	Digital Realty Trust Inc REIT	1,476,394	0.09	USD 1,700	FactSet Research Systems Inc	456,110	0.03
USD 19,536	Discover Financial Services	1,657,043	0.10	USD 34,570	Fastenal Co	1,277,361	0.08
USD 14,100	Discovery Inc	461,634	0.03	USD 4,515	Federal Realty Investment Trust REIT	581,216	0.03
USD 26,946	Discovery Inc	821,584	0.05	USD 14,822	FedEx Corp	2,241,235	0.14
USD 14,480	DISH Network Corp	513,606	0.03	USD 16,818	Fidelity National Financial	762,696	0.05
USD 6,000	DocuSign Inc	444,660	0.03	USD 34,688	Fidelity National Information Services Inc	4,824,754	0.29
USD 15,543	Dollar General Corp	2,424,397	0.15	USD 42,089	Fifth Third Bancorp	1,293,816	0.08
USD 14,254	Dollar Tree Inc	1,340,589	0.08	USD 9,728	First Republic Bank	1,142,554	0.07
USD 47,036	Dominion Energy Inc	3,895,521	0.23	USD 28,056	FirstEnergy Corp	1,363,522	0.08
USD 2,400	Domino's Pizza Inc	705,072	0.04	USD 33,186	Fiserv Inc	3,837,297	0.23
USD 8,791	Dover Corp	1,013,251	0.06	USD 5,550	FleetCor Technologies Inc	1,596,846	0.10
USD 45,196	Dow Inc	2,473,577	0.15	USD 33,072	Flex Ltd	417,369	0.03
USD 21,455	DR Horton Inc	1,131,751	0.07	USD 8,452	FLIR Systems Inc	440,096	0.03
USD 22,600	Dropbox Inc	404,766	0.02	USD 7,920	Flowserve Corp	394,178	0.02
USD 10,583	DTE Energy Co	1,374,414	0.08	USD 8,152	FMC Corp	813,733	0.05
USD 43,077	Duke Energy Corp	3,929,053	0.24	USD 231,782	Ford Motor Co	2,155,573	0.13
USD 21,306	Duke Realty Corp REIT	738,679	0.04	USD 8,500	Fortinet Inc	907,460	0.05
USD 45,196	Dupont De Nemours Inc	2,901,583	0.17	USD 18,033	Fortive Corp	1,377,541	0.08
USD 16,814	DXC Technology Co	632,038	0.04	USD 8,800	Fortune Brands Home & Security Inc	574,992	0.03
USD 14,300	E*TRADE Financial Corp	648,791	0.04	USD 20,959	Fox Corp	776,950	0.05
USD 9,000	East West Bancorp Inc	438,300	0.03	USD 8,976	Fox Corp	326,726	0.02
USD 8,011	Eastman Chemical Co	634,952	0.04	USD 18,865	Franklin Resources Inc	490,113	0.03
USD 24,758	Eaton Corp PLC	2,345,078	0.14	USD 81,599	Freeport-McMoRan Inc	1,070,579	0.06
USD 6,883	Eaton Vance Corp	321,367	0.02	USD 13,574	Gap Inc	239,988	0.01
USD 49,130	eBay Inc	1,774,084	0.11	USD 5,400	Gartner Inc	832,140	0.05
USD 14,133	Ecolab Inc	2,727,528	0.16	USD 14,813	General Dynamics Corp	2,612,273	0.16
USD 22,689	Edison International	1,710,977	0.10	USD 519,247	General Electric Co	5,794,796	0.35
USD 12,270	Edwards Lifesciences Corp	2,862,468	0.17	USD 32,178	General Mills Inc	1,723,454	0.10
USD 15,340	Elanco Animal Health Inc	451,763	0.03	USD 75,052	General Motors Co	2,746,903	0.17
USD 17,778	Electronic Arts Inc	1,911,313	0.12	USD 7,311	Genuine Parts Co	776,648	0.05
USD 51,483	Eli Lilly & Co	6,766,411	0.41	USD 75,880	Gilead Sciences Inc	4,930,682	0.30
USD 37,020	Emerson Electric Co	2,823,145	0.17	USD 16,921	Global Payments Inc	3,089,098	0.19
USD 10,796	Entergy Corp	1,293,361	0.08	USD 6,462	Globe Life Inc	680,125	0.04
USD 32,135	EOG Resources Inc	2,691,628	0.16	USD 9,900	GoDaddy Inc	672,408	0.04
USD 2,600	EPAM Systems Inc	551,616	0.03	USD 18,759	Goldman Sachs Group Inc	4,313,257	0.26
USD 7,293	Equifax Inc	1,021,895	0.06	USD 5,500	GrubHub Inc	267,520	0.02
USD 4,792	Equinix Inc REIT	2,797,090	0.17	USD 3,500	Guidewire Software Inc	384,195	0.02
USD 8,800	Equity LifeStyle Properties Inc REIT	619,432	0.04	USD 50,706	Halliburton Co	1,240,776	0.07
USD 21,441	Equity Residential REIT	1,735,006	0.10	USD 22,011	Hanesbrands Inc	326,863	0.02
USD 800	Erie Indemnity Co	132,800	0.01	USD 9,859	Harley-Davidson Inc	366,656	0.02
USD 3,980	Essex Property Trust Inc REIT	1,197,423	0.07				
USD 13,050	Estee Lauder Cos Inc	2,695,347	0.16				
USD 15,500	Evergy Inc	1,008,895	0.06				
USD 18,960	Eversource Energy	1,612,927	0.10				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 21,404	Hartford Financial Services Group Inc	1,300,721	0.08	USD 154,648	Johnson & Johnson	22,558,504	1.36
USD 7,202	Hasbro Inc	760,603	0.05	USD 2,800	Jones Lang LaSalle Inc	487,452	0.03
USD 16,243	HCA Healthcare Inc	2,400,878	0.14	USD 187,234	JPMorgan Chase & Co	26,100,420	1.57
USD 10,200	HD Supply Holdings Inc	410,244	0.02	USD 20,441	Juniper Networks Inc	503,462	0.03
USD 32,333	Healthpeak Properties Inc REIT	1,114,518	0.07	USD 4,735	Kansas City Southern	725,213	0.04
USD 1,400	HEICO Corp	159,810	0.01	USD 14,913	Kellogg Co	1,031,383	0.06
USD 4,400	HEICO Corp	393,932	0.02	USD 60,748	KeyCorp	1,229,539	0.07
USD 9,326	Henry Schein Inc	622,231	0.04	USD 11,200	Keysight Technologies Inc	1,149,456	0.07
USD 8,478	Hershey Co	1,246,096	0.08	USD 20,365	Kimberly-Clark Corp	2,801,206	0.17
USD 16,080	Hess Corp	1,074,305	0.06	USD 25,491	Kimco Realty Corp REIT	527,919	0.03
USD 85,695	Hewlett Packard Enterprise Co	1,359,123	0.08	USD 116,667	Kinder Morgan Inc	2,469,840	0.15
USD 16,361	Hilton Worldwide Holdings Inc	1,814,598	0.11	USD 28,800	KKR & Co Inc	840,096	0.05
USD 9,907	HollyFrontier Corp	502,384	0.03	USD 9,402	KLA-Tencor Corp	1,675,154	0.10
USD 12,498	Hologic Inc	652,521	0.04	USD 7,700	Knight-Swift Transportation Holdings Inc	275,968	0.02
USD 64,274	Home Depot Inc	14,036,156	0.85	USD 9,857	Kohl's Corp	502,214	0.03
USD 42,487	Honeywell International Inc	7,520,199	0.45	USD 36,514	Kraft Heinz Co	1,173,195	0.07
USD 17,766	Hormel Foods Corp	801,424	0.05	USD 47,578	Kroger Co	1,379,286	0.08
USD 42,224	Host Hotels & Resorts Inc REIT	783,255	0.05	USD 13,223	L3Harris Technologies Inc	2,616,435	0.16
USD 92,995	HP Inc	1,911,047	0.12	USD 5,898	Laboratory Corp of America Holdings	997,765	0.06
USD 8,111	Humana Inc	2,972,844	0.18	USD 7,813	Lam Research Corp	2,284,521	0.14
USD 62,719	Huntington Bancshares Inc	945,803	0.06	USD 8,900	Lamb Weston Holdings Inc	765,667	0.05
USD 2,600	Huntington Ingalls Industries Inc	652,288	0.04	USD 20,698	Las Vegas Sands Corp	1,428,990	0.09
USD 4,700	IAC Via InterActiveCorp	1,170,817	0.07	USD 3,700	Lear Corp	507,640	0.03
USD 4,600	IDEX Corp	791,200	0.05	USD 7,730	Leggett & Platt Inc	392,916	0.02
USD 5,200	IDEXX Laboratories Inc	1,357,876	0.08	USD 6,900	Leidos Holdings Inc	675,441	0.04
USD 18,298	Illinois Tool Works Inc	3,286,870	0.20	USD 17,715	Lennar Corp	988,320	0.06
USD 8,607	illumina Inc	2,855,286	0.17	USD 2,200	Lennox International Inc	536,734	0.03
USD 10,722	Incyte Corp	936,245	0.06	USD 6,300	Liberty Broadband Corp	792,225	0.05
USD 14,681	Ingersoll-Rand PLC	1,951,398	0.12	USD 12,200	Liberty Media Corp-Liberty Formula One	560,773	0.03
USD 4,300	Ingredion Inc	399,685	0.02	USD 4,065	Liberty Media Corp-Liberty SiriusXM	196,502	0.01
USD 2,700	Insulet Corp	462,240	0.03	USD 10,824	Liberty Media Corp-Liberty SiriusXM	521,067	0.03
USD 260,359	Intel Corp	15,582,486	0.94	USD 8,987	Liberty Property Trust REIT	539,669	0.03
USD 33,670	Intercontinental Exchange Inc	3,116,158	0.19	USD 12,384	Lincoln National Corp	730,780	0.04
USD 51,296	International Business Machines Corp	6,875,716	0.41	USD 10,800	Live Nation Entertainment Inc	771,876	0.05
USD 5,117	International Flavors & Fragrances Inc	660,195	0.04	USD 18,946	LKQ Corp	676,372	0.04
USD 22,387	International Paper Co	1,030,921	0.06	USD 14,696	Lockheed Martin Corp	5,722,328	0.34
USD 22,826	Interpublic Group of Cos Inc	527,281	0.03	USD 15,941	Loews Corp	836,743	0.05
USD 15,733	Intuit Inc	4,120,945	0.25	USD 45,137	Lowe's Cos Inc	5,405,607	0.33
USD 6,723	Intuitive Surgical Inc	3,974,301	0.24	USD 17,259	LyondellBasell Industries NV	1,630,630	0.10
USD 25,004	Invesco Ltd	449,572	0.03	USD 6,363	M&T Bank Corp	1,080,119	0.06
USD 26,300	Invitation Homes Inc REIT	788,211	0.05	USD 3,396	ManpowerGroup Inc	329,752	0.02
USD 7,700	Ionis Pharmaceuticals Inc	465,157	0.03	USD 48,946	Marathon Oil Corp	664,687	0.04
USD 2,200	IPG Photonics Corp	318,824	0.02	USD 40,669	Marathon Petroleum Corp	2,450,307	0.15
USD 9,503	IQVIA Holdings Inc	1,468,309	0.09	USD 680	Markel Corp	777,356	0.05
USD 16,140	Iron Mountain Inc REIT	514,382	0.03	USD 2,600	MarketAxess Holdings Inc	985,686	0.06
USD 4,700	Jack Henry & Associates Inc	684,649	0.04	USD 15,312	Marriott International Inc	2,318,696	0.14
USD 7,596	Jacobs Engineering Group Inc	682,349	0.04	USD 29,765	Marsh & McLennan Cos Inc	3,316,119	0.20
USD 3,565	JB Hunt Transport Services Inc	416,321	0.02	USD 3,635	Martin Marietta Materials Inc	1,016,491	0.06
USD 17,578	Jefferies Financial Group Inc	375,642	0.02				
USD 6,911	JM Smucker Co	719,642	0.04				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 18,343	Masco Corp	880,281	0.05	USD 210	NVR Inc	799,766	0.05
USD 52,263	Mastercard Inc	15,605,209	0.94	USD 52,005	Occidental Petroleum Corp	2,143,126	0.13
USD 1,100	Match Group Inc	90,321	0.01	USD 12,111	OGE Energy Corp	538,576	0.03
USD 16,874	Maxim Integrated Products Inc	1,037,920	0.06	USD 7,000	Okta Inc	807,590	0.05
USD 7,226	McCormick & Co Inc	1,226,469	0.07	USD 3,600	Old Dominion Freight Line Inc	683,208	0.04
USD 44,924	McDonald's Corp	8,877,432	0.54	USD 16,600	Omega Healthcare Investors Inc REIT	703,010	0.04
USD 11,459	McKesson Corp	1,585,009	0.10	USD 13,587	Omnicom Group Inc	1,100,819	0.07
USD 37,600	Medical Properties Trust Inc REIT	793,736	0.05	USD 25,500	On Semiconductor Corp	621,690	0.04
USD 150,846	Merck & Co Inc	13,719,444	0.83	USD 23,102	ONEOK Inc	1,748,128	0.11
USD 44,587	MetLife Inc	2,272,599	0.14	USD 139,815	Oracle Corp	7,407,399	0.45
USD 1,617	Mettler-Toledo International Inc	1,282,734	0.08	USD 4,787	O'Reilly Automotive Inc	2,097,951	0.13
USD 25,543	MGM Resorts International	849,816	0.05	USD 6,500	Owens Corning	423,280	0.03
USD 14,054	Microchip Technology Inc	1,471,735	0.09	USD 20,365	PACCAR Inc	1,610,871	0.10
USD 62,306	Micron Technology Inc	3,350,817	0.20	USD 5,600	Packaging Corp of America	627,144	0.04
USD 423,547	Microsoft Corp	66,793,362	4.03	USD 5,537	Palo Alto Networks Inc	1,280,431	0.08
USD 6,900	Mid-America Apartment Communities Inc REIT	909,834	0.05	USD 6,899	Parker-Hannifin Corp	1,419,952	0.09
USD 3,300	Middleby Corp	361,416	0.02	USD 20,626	Paychex Inc	1,754,448	0.11
USD 3,902	Mohawk Industries Inc	532,155	0.03	USD 2,900	Paycom Software Inc	767,804	0.05
USD 11,422	Molson Coors Brewing Co	615,646	0.04	USD 64,030	PayPal Holdings Inc	6,926,125	0.42
USD 82,282	Mondelez International Inc	4,532,093	0.27	USD 20,102	People's United Financial Inc	339,724	0.02
USD 2,800	MongoDB Inc	368,508	0.02	USD 82,580	PepsiCo Inc	11,286,209	0.68
USD 24,827	Monster Beverage Corp	1,577,756	0.09	USD 4,800	PerkinElmer Inc	466,080	0.03
USD 10,274	Moody's Corp	2,439,150	0.15	USD 319,771	Pfizer Inc	12,528,628	0.76
USD 68,724	Morgan Stanley	3,513,171	0.21	USD 92,358	Philip Morris International Inc	7,858,742	0.47
USD 22,291	Mosaic Co	482,377	0.03	USD 25,947	Phillips 66	2,890,755	0.17
USD 9,687	Motorola Solutions Inc	1,560,963	0.09	USD 6,602	Pinnacle West Capital Corp	593,718	0.04
USD 5,100	MSCI Inc	1,316,718	0.08	USD 10,187	Pioneer Natural Resources Co	1,542,006	0.09
USD 30,550	Mylan NV	614,055	0.04	USD 25,749	PNC Financial Services Group Inc	4,110,313	0.25
USD 6,870	Nasdaq Inc	735,777	0.04	USD 3,470	Polaris Inc	352,899	0.02
USD 23,192	National Oilwell Varco Inc	580,960	0.03	USD 14,100	PPG Industries Inc	1,882,209	0.11
USD 9,500	National Retail Properties Inc REIT	509,390	0.03	USD 42,011	PPL Corp	1,507,355	0.09
USD 14,680	NetApp Inc	913,830	0.05	USD 16,441	Principal Financial Group Inc	904,255	0.05
USD 26,046	Netflix Inc	8,427,704	0.51	USD 146,924	Procter & Gamble Co	18,350,808	1.11
USD 3,700	Neurocrine Biosciences Inc	397,713	0.02	USD 34,276	Progressive Corp	2,481,240	0.15
USD 27,805	Newell Brands Inc	534,412	0.03	USD 35,173	Prologis Inc REIT	3,135,321	0.19
USD 43,652	Newmont Goldcorp Corp	1,896,679	0.11	USD 24,415	Prudential Financial Inc	2,288,662	0.14
USD 22,229	News Corp	314,318	0.02	USD 6,800	Ptc Inc	509,252	0.03
USD 28,678	NextEra Energy Inc	6,944,664	0.42	USD 29,476	Public Service Enterprise Group Inc	1,740,558	0.10
USD 72,504	NIKE Inc	7,345,380	0.44	USD 9,163	Public Storage REIT	1,951,352	0.12
USD 21,400	NiSource Inc	595,776	0.04	USD 16,487	PulteGroup Inc	639,696	0.04
USD 35,161	Noble Energy Inc	873,399	0.05	USD 4,674	PVH Corp	491,471	0.03
USD 7,009	Nordstrom Inc	286,878	0.02	USD 6,032	Qorvo Inc	701,099	0.04
USD 15,174	Norfolk Southern Corp	2,945,729	0.18	USD 70,978	QUALCOMM Inc	6,262,389	0.38
USD 12,626	Northern Trust Corp	1,341,386	0.08	USD 8,198	Quest Diagnostics Inc	875,464	0.05
USD 9,750	Northrop Grumman Corp	3,353,707	0.20	USD 3,280	Ralph Lauren Corp	384,482	0.02
USD 37,783	NortonLifeLock Inc	964,222	0.06	USD 7,428	Raymond James Financial Inc	664,509	0.04
USD 13,011	Norwegian Cruise Line Holdings Ltd	759,972	0.05	USD 16,785	Raytheon Co	3,688,336	0.22
USD 17,000	NRG Energy Inc	675,750	0.04	USD 17,272	Realty Income Corp REIT	1,271,737	0.08
USD 18,302	Nucor Corp	1,030,037	0.06	USD 9,354	Regency Centers Corp REIT	590,144	0.04
USD 33,528	NVIDIA Corp	7,889,138	0.48	USD 4,772	Regeneron Pharmaceuticals Inc	1,791,791	0.11
				USD 61,477	Regions Financial Corp	1,054,945	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 3,600	Reinsurance Group of America Inc	587,016	0.04	USD 6,900	Take-Two Interactive Software Inc	844,767	0.05
USD 13,081	Republic Services Inc	1,172,450	0.07	USD 17,315	Tapestry Inc	466,986	0.03
USD 8,452	ResMed Inc	1,309,806	0.08	USD 13,800	Targa Resources Corp	563,454	0.03
USD 4,300	RingCentral Inc	725,281	0.04	USD 29,313	Target Corp	3,758,220	0.23
USD 7,320	Robert Half International Inc	462,258	0.03	USD 16,993	TD Ameritrade Holding Corp	844,552	0.05
USD 7,085	Rockwell Automation Inc	1,435,917	0.09	USD 2,200	Teledyne Technologies Inc	762,388	0.05
USD 6,100	Roku Inc	816,790	0.05	USD 2,700	Teleflex Inc	1,016,388	0.06
USD 8,550	Rollins Inc	283,518	0.02	USD 10,100	Teradyne Inc	688,719	0.04
USD 6,022	Roper Technologies Inc	2,133,173	0.13	USD 7,641	Tesla Inc	3,196,460	0.19
USD 22,092	Ross Stores Inc	2,571,951	0.15	USD 53,817	Texas Instruments Inc	6,904,183	0.42
USD 10,026	Royal Caribbean Cruises Ltd	1,338,571	0.08	USD 12,139	Textron Inc	541,399	0.03
USD 5,400	RPM International Inc	414,504	0.02	USD 23,204	Thermo Fisher Scientific Inc	7,538,283	0.45
USD 14,833	S&P Global Inc	4,050,151	0.24	USD 6,507	Tiffany & Co	869,661	0.05
USD 15,600	Sabre Corp	350,064	0.02	USD 68,640	TJX Cos Inc	4,191,158	0.25
USD 47,820	salesforce.com Inc	7,777,445	0.47	USD 16,531	T-Mobile US Inc	1,296,361	0.08
USD 4,100	Sarepta Therapeutics Inc	529,064	0.03	USD 7,274	Tractor Supply Co	679,683	0.04
USD 6,550	SBA Communications Corp REIT	1,578,484	0.10	USD 2,800	TransDigm Group Inc	1,568,000	0.09
USD 81,565	Schlumberger Ltd	3,278,913	0.20	USD 11,100	TransUnion	950,271	0.06
USD 16,315	Seagate Technology PLC	970,742	0.06	USD 15,648	Travelers Cos Inc	2,142,994	0.13
USD 9,667	Sealed Air Corp	385,037	0.02	USD 14,813	Trimble Inc	617,554	0.04
USD 6,500	Seattle Genetics Inc	742,690	0.04	USD 6,470	TripAdvisor Inc	196,559	0.01
USD 7,787	SEI Investments Co	509,893	0.03	USD 80,205	Truist Financial Corp	4,517,146	0.27
USD 15,980	Sempra Energy	2,420,650	0.15	USD 5,400	Twilio Inc	530,712	0.03
USD 9,991	Sensata Technologies Holding PLC	538,215	0.03	USD 40,991	Twitter Inc	1,313,762	0.08
USD 10,474	ServiceNow Inc	2,957,020	0.18	USD 1,700	Tyler Technologies Inc	510,034	0.03
USD 5,007	Sherwin-Williams Co	2,921,785	0.18	USD 17,033	Tyson Foods Inc	1,550,684	0.09
USD 3,200	Signature Bank	437,152	0.03	USD 7,200	Uber Technologies Inc	214,128	0.01
USD 18,201	Simon Property Group Inc REIT	2,711,221	0.16	USD 15,967	UDR Inc REIT	745,659	0.04
USD 96,178	Sirius XM Holdings Inc	687,673	0.04	USD 10,200	UGI Corp	460,632	0.03
USD 10,641	Skyworks Solutions Inc	1,286,284	0.08	USD 3,413	Ulta Salon Cosmetics & Fragrance Inc	863,967	0.05
USD 4,465	SL Green Realty Corp REIT	410,244	0.02	USD 10,626	Under Armour Inc	229,522	0.01
USD 30,800	Snap Inc	502,964	0.03	USD 11,617	Under Armour Inc	222,814	0.01
USD 3,435	Snap-on Inc	581,889	0.03	USD 40,417	Union Pacific Corp	7,306,989	0.44
USD 60,828	Southern Co	3,874,744	0.23	USD 4,109	United Airlines Holdings Inc	361,962	0.02
USD 7,872	Southwest Airlines Co	424,931	0.03	USD 39,578	United Parcel Service Inc	4,633,001	0.28
USD 5,000	Spirit AeroSystems Holdings Inc	364,400	0.02	USD 4,911	United Rentals Inc	819,007	0.05
USD 8,700	Splunk Inc	1,302,999	0.08	USD 47,317	United Technologies Corp	7,086,194	0.43
USD 95,006	Sprint Corp	494,981	0.03	USD 55,743	UnitedHealth Group Inc	16,387,327	0.99
USD 18,100	Square Inc	1,132,336	0.07	USD 5,109	Universal Health Services Inc	732,937	0.04
USD 13,000	SS&C Technologies Holdings Inc	798,200	0.05	USD 13,465	Unum Group	392,639	0.02
USD 8,861	Stanley Black & Decker Inc	1,468,622	0.09	USD 90,059	US Bancorp	5,339,598	0.32
USD 69,587	Starbucks Corp	6,118,089	0.37	USD 2,400	Vail Resorts Inc	575,592	0.03
USD 22,580	State Street Corp	1,786,078	0.11	USD 25,029	Valero Energy Corp	2,343,966	0.14
USD 13,900	Steel Dynamics Inc	473,156	0.03	USD 5,411	Varian Medical Systems Inc	768,416	0.05
USD 5,900	Steris Plc	899,278	0.05	USD 7,300	Veeva Systems Inc	1,026,818	0.06
USD 19,891	Stryker Corp	4,175,917	0.25	USD 21,359	Ventas Inc REIT	1,233,269	0.07
USD 4,700	Sun Communities Inc REIT	705,470	0.04	USD 58,428	VEREIT Inc REIT	539,875	0.03
USD 3,200	SVB Financial Group	803,328	0.05	USD 6,548	VeriSign Inc	1,261,669	0.08
USD 30,417	Synchrony Financial	1,095,316	0.07	USD 9,422	Verisk Analytics Inc	1,407,081	0.08
USD 7,746	Synopsys Inc	1,078,243	0.06	USD 239,997	Verizon Communications Inc	14,735,816	0.89
USD 28,939	Sysco Corp	2,475,442	0.15	USD 15,104	Vertex Pharmaceuticals Inc	3,307,021	0.20
USD 13,978	T Rowe Price Group Inc	1,703,079	0.10	USD 19,630	VF Corp	1,956,326	0.12

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.73% (continued)				Common and Preferred Stocks - 99.73% (continued)			
United States (continued)				United States (continued)			
USD 32,065	ViacomCBS Inc	1,345,768	0.08	USD 3,839	Whirlpool Corp	566,368	0.03
USD 33,300	Vici Properties Inc	850,815	0.05	USD 70,989	Williams Cos Inc	1,683,859	0.10
USD 101,594	Visa Inc	19,089,513	1.15	USD 8,741	Workday Inc	1,437,457	0.09
USD 20,000	Vistra Energy Corp	459,800	0.03	USD 9,800	WP Carey Inc REIT	784,392	0.05
USD 4,552	VMware Inc	690,948	0.04	USD 8,436	WR Berkley Corp	582,928	0.04
USD 10,398	Vornado Realty Trust REIT	691,467	0.04	USD 2,902	WW Grainger Inc	982,385	0.06
USD 8,580	Voya Financial Inc	523,208	0.03	USD 5,885	Wynn Resorts Ltd	817,250	0.05
USD 8,028	Vulcan Materials Co	1,155,952	0.07	USD 30,576	Xcel Energy Inc	1,941,270	0.12
USD 3,100	WABCO Holdings Inc	420,050	0.03	USD 13,313	Xerox Holdings Corp	490,850	0.03
USD 45,002	Walgreens Boots Alliance Inc	2,653,318	0.16	USD 14,759	Xilinx Inc	1,442,987	0.09
USD 83,445	Walmart Inc	9,916,604	0.60	USD 3,400	XPO Logistics Inc	270,980	0.02
USD 104,301	Walt Disney Co	15,085,054	0.91	USD 10,263	Xylem Inc	808,622	0.05
USD 25,187	Waste Management Inc	2,870,310	0.17	USD 18,578	Yum! Brands Inc	1,871,362	0.11
USD 4,463	Waters Corp	1,042,780	0.06	USD 12,300	Zayo Group Holdings Inc	426,195	0.03
USD 3,400	Wayfair Inc	307,258	0.02	USD 3,200	Zebra Technologies Corp	817,408	0.05
USD 18,889	WEC Energy Group Inc	1,742,132	0.10	USD 7,500	Zillow Group Inc	344,550	0.02
USD 5,567	WellCare Health Plans Inc	1,838,279	0.11	USD 10,848	Zimmer Biomet Holdings Inc	1,623,729	0.10
USD 245,367	Wells Fargo & Co	13,200,745	0.80	USD 11,600	Zions Bancorp NA	602,272	0.04
USD 21,906	Welltower Inc REIT	1,791,473	0.11	USD 28,489	Zoetis Inc	3,770,519	0.23
USD 4,400	West Pharmaceutical Services Inc	661,452	0.04	<b>Total United States</b>		<b>1,598,612,535</b>	<b>96.38</b>
USD 17,346	Western Digital Corp	1,100,951	0.07	<b>Total Common and Preferred Stocks</b>		<b>1,654,184,466</b>	<b>99.73</b>
USD 26,540	Western Union Co	710,741	0.04	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>1,654,184,466</b>	<b>99.73</b>
USD 8,765	Westinghouse Air Brake Technologies Corp	681,917	0.04	<b>TOTAL INVESTMENTS</b>		<b>1,654,184,466</b>	<b>99.73</b>
USD 15,417	WestRock Co	661,543	0.04				
USD 43,333	Weyerhaeuser Co REIT	1,308,657	0.08				

### Derivatives

Forward Foreign Exchange Contracts Hedge – 0.18%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 02/01/20	Barclays Bank PLC	38,773,503	42,763,375	759,862	0.05
Bought EUR / Sold USD, due 02/01/20	BNP Paribas SA	47,665,303	52,658,375	845,904	0.05
Bought EUR / Sold USD, due 02/01/20	Citibank NA	3,002,566	3,319,000	51,378	0.00
Bought EUR / Sold USD, due 02/01/20	Royal Bank of Canada	5,983,166	6,673,000	43,101	0.00
Bought EUR / Sold USD, due 02/01/20	UBS AG London Westpac Banking Corporation	38,674,228	42,666,375	745,426	0.05
Bought EUR / Sold USD, due 02/01/20	Corporation	46,040,820	50,871,375	809,422	0.05
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>3,255,093</b>	<b>0.20</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold EUR, due 02/01/20	Barclays Bank PLC	3,947,000	3,565,825	(55,636)	(0.01)
Bought USD / Sold EUR, due 02/01/20	BNP Paribas SA	3,947,000	3,565,734	(55,535)	(0.00)
Bought USD / Sold EUR, due 02/01/20	Merrill Lynch International	3,947,000	3,565,695	(55,491)	(0.00)
Bought USD / Sold EUR, due 02/01/20	Royal Bank of Canada Westpac Banking Corporation	3,947,000	3,565,742	(55,544)	(0.01)
Bought USD / Sold EUR, due 02/01/20	Corporation	7,502,000	6,778,431	(106,785)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(328,991)</b>	<b>(0.02)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>2,926,102</b>	<b>0.18</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.18% *(continued)*

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/20	USD	10	1,615,550	23,285	0.00
Unrealised Gain on Futures Contracts			1,615,550	23,285	0.00
<b>Total Futures Contracts</b>			<b>1,615,550</b>	<b>23,285</b>	<b>0.00</b>
Other Net Assets/(Liabilities)				1,476,307	0.09
<b>TOTAL NET ASSETS</b>				<b>1,658,610,160</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 595,954 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.14%				Common and Preferred Stocks - 99.14% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 8,236	ANDRITZ AG	316,263	0.06	EUR 6,133	Casino Guichard Perrachon SA	255,746	0.05
EUR 34,036	Erste Group Bank AG	1,142,248	0.24	EUR 55,651	Cie de Saint-Gobain	2,031,261	0.42
EUR 16,661	OMV AG	834,383	0.17	EUR 19,333	Cie Generale des Etablissements Michelin SCA	2,109,230	0.44
EUR 16,746	Raiffeisen Bank International AG	374,943	0.08	EUR 19,419	CNP Assurances	344,299	0.07
EUR 7,703	Verbund AG	344,632	0.07	EUR 5,131	Covivio REIT	519,257	0.11
EUR 13,129	voestalpine AG	326,387	0.07	EUR 127,426	Credit Agricole SA	1,646,981	0.34
<b>Total Austria</b>		<b>3,338,856</b>	<b>0.69</b>	EUR 68,841	Danone SA	5,087,350	1.06
Belgium				EUR 283	Dassault Aviation SA	331,110	0.07
EUR 20,198	Ageas	1,064,031	0.22	EUR 14,872	Dassault Systemes SE	2,179,492	0.45
EUR 85,013	Anheuser-Busch InBev SA	6,181,295	1.29	EUR 26,703	Edenred	1,231,008	0.26
EUR 6,247	Colruyt SA	290,360	0.06	EUR 8,548	Eiffage SA	871,896	0.18
EUR 4,906	Galapagos NV	914,969	0.19	EUR 69,483	Electricite de France SA	689,827	0.14
EUR 9,127	Groupe Bruxelles Lambert SA	857,573	0.18	EUR 206,626	Engie SA	2,975,414	0.62
EUR 28,248	KBC Group NV	1,894,311	0.39	EUR 31,748	EssilorLuxottica SA	4,311,378	0.90
EUR 17,208	Proximus SADP	439,148	0.09	EUR 4,454	Eurazeo SE	271,694	0.06
EUR 8,384	Solvay SA	866,067	0.18	EUR 19,750	Eutelsat Communications SA	286,178	0.06
EUR 4,581	Telenet Group Holding NV	183,515	0.04	EUR 8,589	Faurecia SA	412,530	0.09
EUR 14,303	UCB SA	1,014,083	0.21	EUR 5,177	Gecina SA REIT	826,249	0.17
EUR 22,300	Umicore SA	966,928	0.20	EUR 49,777	Getlink	772,041	0.16
<b>Total Belgium</b>		<b>14,672,280</b>	<b>3.05</b>	EUR 3,583	Hermes International	2,386,995	0.50
Finland				EUR 3,373	ICADE REIT	327,350	0.07
EUR 16,091	Elisa OYJ	792,482	0.16	EUR 2,930	Iliad SA	338,562	0.07
EUR 48,645	Fortum OYJ	1,070,190	0.22	EUR 6,847	Ingenico Group SA	662,790	0.14
EUR 38,451	Kone OYJ	2,240,924	0.47	EUR 4,267	Ipsen SA	337,093	0.07
EUR 11,906	Metso OYJ	418,853	0.09	EUR 8,987	JCDecaux SA	246,963	0.05
EUR 47,861	Neste Oyj	1,484,648	0.31	EUR 8,446	Kering SA	4,942,599	1.03
EUR 623,961	Nokia OYJ	2,056,576	0.43	EUR 21,446	Klepierre SA REIT	725,947	0.15
EUR 14,144	Nokian Renkaat OYJ	362,511	0.07	EUR 29,564	Legrand SA	2,147,529	0.45
EUR 11,815	Orion Oyj	487,605	0.10	EUR 28,287	L'Oreal SA	7,467,768	1.55
EUR 50,152	Sampo Oyj	1,951,414	0.41	EUR 31,077	LVMH Moet Hennessy Louis Vuitton SE	12,872,093	2.68
EUR 63,196	Stora Enso OYJ	819,336	0.17	EUR 107,011	Natixis SA	423,550	0.09
EUR 59,011	UPM-Kymmene OYJ	1,824,030	0.38	EUR 225,697	Orange SA	2,961,145	0.62
EUR 50,206	Wartsila OYJ Abp	494,529	0.10	EUR 24,021	Pernod Ricard SA	3,828,947	0.80
<b>Total Finland</b>		<b>14,003,098</b>	<b>2.91</b>	EUR 66,535	Peugeot SA	1,417,195	0.29
France				EUR 24,473	Publicis Groupe SA	987,730	0.20
EUR 19,858	Accor SA	829,071	0.17	EUR 2,553	Remy Cointreau SA	279,554	0.06
EUR 3,359	Aeroports de Paris	591,520	0.12	EUR 21,746	Renault SA	917,246	0.19
EUR 52,646	Air Liquide SA	6,643,925	1.38	EUR 36,626	Safran SA	5,041,569	1.05
EUR 65,174	Airbus SE	8,503,904	1.77	EUR 125,949	Sanofi	11,287,549	2.35
EUR 20,790	Alstom SA	877,962	0.18	EUR 3,128	Sartorius Stedim Biotech	462,006	0.10
EUR 6,846	Amundi SA	478,535	0.10	EUR 61,674	Schneider Electric SE	5,643,171	1.17
EUR 7,787	Arkema SA	737,429	0.15	EUR 17,938	SCOR SE	671,240	0.14
EUR 11,118	Atos SE	826,290	0.17	EUR 2,561	SEB SA	339,076	0.07
EUR 215,475	AXA SA	5,410,577	1.13	EUR 90,049	Societe Generale SA	2,792,870	0.58
EUR 4,687	BioMerieux	371,913	0.08	EUR 10,009	Sodexo SA	1,057,451	0.22
EUR 125,539	BNP Paribas SA	6,632,225	1.38	EUR 38,662	Suez	521,357	0.11
EUR 99,683	Bolloré SA	387,767	0.08	EUR 6,627	Teleperformance	1,440,710	0.30
EUR 13	Bolloré SA	49	0.00	EUR 11,662	Thales SA	1,078,968	0.22
EUR 24,369	Bouygues SA	923,098	0.19	EUR 268,325	TOTAL SA	13,201,590	2.75
EUR 33,233	Bureau Veritas SA	773,000	0.16	EUR 9,579	Ubisoft Entertainment SA	589,875	0.12
EUR 17,979	Capgemini SE	1,957,913	0.41	EUR 15,653	Unibail-Rodamco-Westfield REIT	2,201,594	0.46
EUR 68,494	Carrefour SA	1,023,985	0.21				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.14% (continued)				Common and Preferred Stocks - 99.14% (continued)			
France (continued)				Germany (continued)			
EUR 27,268	Valeo SA	856,488	0.18	EUR 16,078	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,228,514	0.88
EUR 60,811	Veolia Environnement SA	1,441,829	0.30	EUR 17,323	Porsche Automobil Holding SE-Preferred Stock	1,154,405	0.24
EUR 56,971	Vinci SA	5,640,129	1.17	EUR 9,384	Puma SE	641,396	0.13
EUR 95,513	Vivendi SA	2,466,146	0.51	EUR 64,507	RWE AG	1,764,266	0.37
EUR 3,065	Wendel SA	363,203	0.08	EUR 109,887	SAP SE	13,221,604	2.75
EUR 11,364	Worldline SA	717,637	0.15	EUR 4,024	Sartorius AG-Preferred Stock	767,779	0.16
<b>Total France</b>		<b>165,207,618</b>	<b>34.37</b>	EUR 85,484	Siemens AG	9,962,305	2.07
Germany				EUR 16,969	Siemens Healthineers AG	726,613	0.15
EUR 20,206	adidas AG	5,855,699	1.22	EUR 14,138	Symrise AG	1,326,144	0.28
EUR 47,434	Allianz SE	10,359,586	2.16	EUR 100,952	Telefonica Deutschland Holding AG	260,860	0.05
EUR 102,537	BASF SE	6,905,867	1.44	EUR 45,777	thyssenkrupp AG	551,155	0.11
EUR 104,121	Bayer AG	7,581,050	1.58	EUR 22,770	Uniper SE	671,943	0.14
EUR 36,776	Bayerische Motoren Werke AG	2,689,797	0.56	EUR 13,915	United Internet AG	407,431	0.09
EUR 6,350	Bayerische Motoren Werke AG-Preferred Stock	349,568	0.07	EUR 3,672	Volkswagen AG	636,174	0.13
EUR 11,403	Beiersdorf AG	1,216,130	0.25	EUR 20,659	Volkswagen AG-Preferred Stock	3,640,942	0.76
EUR 17,478	Brenntag AG	847,333	0.18	EUR 58,279	Vonovia SE	2,797,392	0.58
EUR 4,553	Carl Zeiss Meditec AG	517,676	0.11	EUR 12,923	Wirecard AG	1,389,222	0.29
EUR 113,342	Commerzbank AG	625,308	0.13	EUR 15,661	Zalando SE	707,564	0.15
EUR 12,121	Continental AG	1,397,066	0.29	<b>Total Germany</b>		<b>126,789,452</b>	<b>26.38</b>
EUR 19,667	Covestro AG	815,197	0.17	Ireland			
EUR 101,381	Daimler AG	5,005,180	1.04	USD 13,893	AerCap Holdings NV	760,805	0.16
EUR 12,814	Delivery Hero AG	904,156	0.19	EUR 92,123	AIB Group PLC	286,134	0.06
EUR 222,121	Deutsche Bank AG	1,536,411	0.32	EUR 109,505	Bank of Ireland Group PLC	534,603	0.11
EUR 21,113	Deutsche Boerse AG	2,958,987	0.62	EUR 88,609	CRH PLC	3,160,683	0.66
EUR 26,880	Deutsche Lufthansa AG	441,101	0.09	EUR 8,848	Flutter Entertainment PLC	958,681	0.20
EUR 111,908	Deutsche Post AG	3,805,991	0.79	EUR 17,968	Kerry Group PLC	1,996,245	0.41
EUR 373,061	Deutsche Telekom AG	5,435,499	1.13	EUR 17,388	Kingspan Group PLC	946,777	0.20
EUR 40,693	Deutsche Wohnen SE	1,482,039	0.31	EUR 25,552	Smurfit Kappa Group PLC	875,411	0.18
EUR 253,988	E.ON SE	2,418,982	0.50	<b>Total Ireland</b>		<b>9,519,339</b>	<b>1.98</b>
EUR 21,087	Evonik Industries AG	573,777	0.12	Italy			
EUR 4,707	Fraport AG Frankfurt Airport Services Worldwide	356,696	0.07	EUR 121,795	Assicurazioni Generali SpA	2,240,419	0.47
EUR 23,498	Fresenius Medical Care AG & Co KGaA	1,549,928	0.32	EUR 56,052	Atlantia SpA	1,165,321	0.24
EUR 47,269	Fresenius SE & Co KGaA	2,371,958	0.49	EUR 65,705	Davide Campari-Milano SpA	534,839	0.11
EUR 7,862	FUCHS PETROLUB SE-Preferred Stock	347,186	0.07	EUR 911,116	Enel SpA	6,443,412	1.34
EUR 17,356	GEA Group AG	511,655	0.11	EUR 283,792	Eni SpA	3,929,384	0.82
EUR 6,822	Hannover Rueck SE	1,175,431	0.24	EUR 13,634	Ferrari NV	2,016,469	0.42
EUR 16,321	HeidelbergCement AG	1,060,212	0.22	EUR 66,092	FinecoBank Banca Fineco SpA	706,523	0.15
EUR 11,756	Henkel AG & Co KGaA	987,504	0.21	EUR 1,683,728	Intesa Sanpaolo SpA	3,954,235	0.82
EUR 20,155	Henkel AG & Co KGaA-Preferred Stock	1,858,291	0.39	EUR 45,784	Leonardo SpA	478,443	0.10
EUR 2,797	HOCHTIEF AG	318,019	0.07	EUR 67,233	Mediobanca Banca di Credito Finanziario SpA	659,825	0.14
EUR 141,438	Infineon Technologies AG	2,872,606	0.60	EUR 20,429	Moncler SpA	818,590	0.17
EUR 7,348	KION Group AG	452,343	0.09	EUR 40,336	Pirelli & C SpA	207,327	0.04
EUR 5,471	Knorr-Bremse AG	496,493	0.10	EUR 56,246	Poste Italiane SpA	569,209	0.12
EUR 9,398	LANXESS AG	562,188	0.12	EUR 27,301	Prismian SpA	586,698	0.12
EUR 14,245	Merck KGaA	1,500,711	0.31	EUR 11,829	Recordati SpA	444,416	0.09
EUR 20,370	METRO AG	292,310	0.06	EUR 222,806	Snam SpA	1,044,069	0.22
EUR 5,883	MTU Aero Engines AG	1,497,812	0.31	EUR 1,031,948	Telecom Italia SpA	574,176	0.12

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.14% (continued)				Common and Preferred Stocks - 99.14% (continued)			
Italy (continued)				Spain (continued)			
EUR 681,918	Telecom Italia SpA—Preferred Stock	372,191	0.08	EUR 754,331	Banco Bilbao Vizcaya Argentaria SA	3,758,831	0.78
EUR 159,172	Terna Rete Elettrica Nazionale SpA	947,710	0.20	EUR 646,187	Banco de Sabadell SA	672,034	0.14
EUR 227,394	UniCredit SpA	2,960,670	0.61	EUR 1,855,074	Banco Santander SA	6,919,426	1.44
<b>Total Italy</b>		<b>30,653,926</b>	<b>6.38</b>	EUR 124,797	Bankia SA	237,426	0.05
Luxembourg				EUR 76,266	Bankinter SA	498,170	0.10
EUR 75,144	ArcelorMittal SA	1,175,402	0.25	EUR 393,429	CaixaBank SA	1,100,814	0.23
EUR 103,816	Aroundtown SA	828,867	0.17	EUR 27,437	Cellnex Telecom SA	1,052,758	0.22
EUR 1,307	Eurofins Scientific SE	645,919	0.13	EUR 25,657	Enagas SA	583,440	0.12
EUR 41,211	SES SA	515,138	0.11	EUR 35,933	Endesa SA	854,846	0.18
EUR 53,421	Tenaris SA	536,881	0.11	EUR 55,607	Ferrovial SA	1,499,721	0.31
<b>Total Luxembourg</b>		<b>3,702,207</b>	<b>0.77</b>	EUR 32,648	Grifols SA	1,026,127	0.21
Netherlands				EUR 676,748	Iberdrola SA	6,212,547	1.29
EUR 45,891	ABN AMRO Bank NV	744,352	0.15	EUR 121,408	Industria de Diseno Textil SA	3,818,282	0.80
EUR 1,173	Adyen NV	857,463	0.18	EUR 121,935	Mapfre SA	287,767	0.06
EUR 201,517	Aegon NV	819,570	0.17	EUR 33,400	Naturgy Energy Group SA	748,160	0.16
EUR 25,765	Akzo Nobel NV	2,335,340	0.49	EUR 48,969	Red Electrica Corp SA	877,769	0.18
EUR 71,149	Altice Europe NV	408,964	0.08	EUR 159,509	Repsol SA	2,221,960	0.46
EUR 47,584	ASML Holding NV	12,547,901	2.61	EUR 159,509	Repsol SA—Rights	67,472	0.02
EUR 12,269	EXOR NV	847,542	0.18	EUR 26,970	Siemens Gamesa Renewable Energy SA	421,676	0.09
EUR 119,790	Fiat Chrysler Automobiles NV	1,580,509	0.33	EUR 519,919	Telefonica SA	3,237,536	0.67
EUR 13,034	Heineken Holding NV	1,126,138	0.23	<b>Total Spain</b>		<b>42,006,385</b>	<b>8.74</b>
EUR 28,779	Heineken NV	2,731,703	0.57	Switzerland			
EUR 436,432	ING Groep NV	4,664,585	0.97	EUR 77,258	STMicroelectronics NV	1,851,874	0.39
EUR 131,531	Koninklijke Ahold Delhaize NV	2,932,484	0.61	<b>Total Switzerland</b>		<b>1,851,874</b>	<b>0.39</b>
EUR 20,524	Koninklijke DSM NV	2,382,836	0.50	United Kingdom			
EUR 404,144	Koninklijke KPN NV	1,063,303	0.22	EUR 114,614	CNH Industrial NV	1,122,071	0.23
EUR 102,413	Koninklijke Philips NV	4,457,014	0.93	USD 26,151	Coca-Cola European Partners PLC	1,185,357	0.25
EUR 7,954	Koninklijke Vopak NV	384,417	0.08	EUR 163,929	Unilever NV	8,398,083	1.75
EUR 34,619	NN Group NV	1,170,814	0.24	<b>Total United Kingdom</b>		<b>10,705,511</b>	<b>2.23</b>
USD 31,036	NXP Semiconductors NV	3,518,613	0.73	<b>Total Common and Preferred Stocks</b>		<b>476,518,130</b>	<b>99.14</b>
EUR 54,200	Prosus NV	3,605,926	0.75	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
EUR 25,676	QIAGEN NV	782,091	0.16			<b>476,518,130</b>	<b>99.14</b>
EUR 12,909	Randstad NV	702,766	0.15	Other transferable securities			
EUR 31,644	Wolters Kluwer NV	2,057,493	0.43	Common and Preferred Stocks - 0.00%			
<b>Total Netherlands</b>		<b>51,721,824</b>	<b>10.76</b>	Portugal			
Portugal				EUR 1,471,159	Banco Espirito Santo SA*	0	0.00
EUR 280,334	EDP - Energias de Portugal SA	1,083,211	0.22	<b>Total Portugal</b>		<b>0</b>	<b>0.00</b>
EUR 56,707	Galp Energia SGPS SA	844,934	0.18	<b>Total Common and Preferred Stocks</b>			
EUR 28,477	Jeronimo Martins SGPS SA	417,615	0.09			<b>0</b>	<b>0.00</b>
<b>Total Portugal</b>		<b>2,345,760</b>	<b>0.49</b>	<b>Total Other transferable securities</b>			
Spain						<b>0</b>	<b>0.00</b>
EUR 29,617	ACS Actividades de Construccion y Servicios SA	1,055,846	0.22	<b>TOTAL INVESTMENTS</b>			
EUR 7,636	Aena SME SA	1,301,938	0.27			<b>476,518,130</b>	<b>99.14</b>
EUR 48,789	Amadeus IT Group SA	3,551,839	0.74				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Derivatives

Futures Contracts – (0.00)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	70	2,610,300	(11,470)	(0.00)
Unrealised Loss on Futures Contracts			2,610,300	(11,470)	(0.00)
Total Futures Contracts			2,610,300	(11,470)	(0.00)
Other Net Assets/(Liabilities)				4,116,190	0.86
<b>TOTAL NET ASSETS</b>				<b>480,622,850</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 195,065 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.



## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.10%				Common and Preferred Stocks - 99.10% <i>(continued)</i>			
Austria				Finland <i>(continued)</i>			
EUR 7,987	ANDRITZ AG	306,701	0.03	EUR 9,954	Orion Oyj	410,802	0.05
EUR 32,258	Erste Group Bank AG	1,082,579	0.12	EUR 47,532	Sampo Oyj	1,849,470	0.21
EUR 14,927	OMV AG	747,544	0.09	EUR 53,401	Stora Enso OYJ	692,344	0.08
EUR 13,871	Raiffeisen Bank International AG	310,572	0.04	EUR 55,660	UPM-Kymmene OYJ	1,720,451	0.20
EUR 7,429	Verbund AG	332,373	0.04	EUR 49,490	Wartsila OYJ Abp	487,476	0.05
EUR 12,783	voestalpine AG	317,785	0.04	<b>Total Finland</b>		<b>15,193,363</b>	<b>1.74</b>
<b>Total Austria</b>		<b>3,097,554</b>	<b>0.36</b>	France			
Belgium				EUR 17,230	Accor SA	719,353	0.08
EUR 18,307	Ageas	964,413	0.11	EUR 3,312	Aeroports de Paris	583,243	0.07
EUR 78,926	Anheuser-Busch InBev SA	5,738,710	0.66	EUR 48,878	Air Liquide SA	6,168,404	0.71
EUR 5,074	Colruyt SA	235,840	0.03	EUR 60,586	Airbus SE	7,905,261	0.91
EUR 4,626	Galapagos NV	862,749	0.10	EUR 19,324	Alstom SA	816,053	0.09
EUR 8,802	Groupe Bruxelles Lambert SA	827,036	0.09	EUR 6,742	Amundi SA	471,266	0.05
EUR 26,772	KBC Group NV	1,795,330	0.21	EUR 7,599	Arkema SA	719,625	0.08
EUR 16,922	Proximus SADP	431,849	0.05	EUR 10,731	Atos SE	797,528	0.09
EUR 7,937	Solvay SA	819,892	0.09	EUR 199,936	AXA SA	5,020,393	0.58
EUR 3,981	Telenet Group Holding NV	159,479	0.02	EUR 3,881	BioMerieux	307,957	0.03
EUR 13,556	UCB SA	961,120	0.11	EUR 116,558	BNP Paribas SA	6,157,759	0.71
EUR 21,506	Umicore SA	932,500	0.11	EUR 99,947	Bollore SA	388,794	0.04
<b>Total Belgium</b>		<b>13,728,918</b>	<b>1.58</b>	EUR 24,319	Bouygues SA	921,204	0.11
Chile				EUR 30,806	Bureau Veritas SA	716,548	0.08
GBP 38,093	Antofagasta PLC	412,162	0.05	EUR 15,717	Capgemini SE	1,711,581	0.20
<b>Total Chile</b>		<b>412,162</b>	<b>0.05</b>	EUR 64,581	Carrefour SA	965,486	0.11
Denmark				EUR 6,143	Casino Guichard Perrachon SA	256,163	0.03
DKK 701	AP Moller - Maersk A/S	901,335	0.10	EUR 48,858	Cie de Saint-Gobain	1,783,317	0.20
DKK 400	AP Moller - Maersk A/S	483,374	0.06	EUR 16,975	Cie Generale des Etablissements Michelin SCA	1,851,972	0.21
DKK 11,469	Carlsberg A/S	1,525,316	0.18	EUR 18,833	CNP Assurances	333,909	0.04
DKK 11,310	Chr Hansen Holding A/S	801,275	0.09	EUR 4,975	Covivio REIT	503,470	0.06
DKK 12,738	Coloplast A/S	1,408,727	0.16	EUR 122,934	Credit Agricole SA	1,588,922	0.18
DKK 66,003	Danske Bank A/S	952,177	0.11	EUR 63,869	Danone SA	4,719,919	0.54
DKK 11,835	Demant AS	332,284	0.04	EUR 280	Dassault Aviation SA	327,600	0.04
DKK 22,253	DSV AS	2,286,504	0.26	EUR 13,416	Dassault Systemes SE	1,966,115	0.23
DKK 6,578	Genmab A/S	1,304,160	0.15	EUR 24,702	Edenred	1,138,762	0.13
DKK 7,769	H Lundbeck A/S	264,495	0.03	EUR 8,406	Eiffage SA	857,412	0.10
DKK 17,318	ISS A/S	370,464	0.04	EUR 65,737	Electricite de France SA	652,637	0.07
DKK 183,824	Novo Nordisk A/S	9,511,642	1.09	EUR 187,600	Engie SA	2,701,440	0.31
DKK 21,300	Novozymes A/S	929,250	0.11	EUR 29,276	EssilorLuxottica SA	3,975,681	0.46
DKK 19,223	Orsted A/S	1,772,457	0.20	EUR 3,684	Eurazeo SE	224,724	0.03
DKK 11,404	Pandora A/S	442,273	0.05	EUR 19,156	Eutelsat Communications SA	277,570	0.03
DKK 13,085	Tryg A/S	345,841	0.04	EUR 8,466	Faurecia SA	406,622	0.05
DKK 18,684	Vestas Wind Systems A/S	1,683,252	0.19	EUR 4,500	Gecina SA REIT	718,200	0.08
<b>Total Denmark</b>		<b>25,314,826</b>	<b>2.90</b>	EUR 48,004	Getlink	744,542	0.09
Finland				EUR 3,240	Hermes International	2,158,488	0.25
EUR 15,250	Elisa OYJ	751,062	0.09	EUR 3,317	ICADE REIT	321,915	0.04
EUR 45,661	Fortum OYJ	1,004,542	0.11	EUR 3,050	Iliad SA	352,428	0.04
EUR 34,715	Kone OYJ	2,023,190	0.23	EUR 5,956	Ingenico Group SA	576,541	0.07
EUR 10,042	Metso OYJ	353,278	0.04	EUR 4,200	Ipsen SA	331,800	0.04
EUR 41,078	Neste Oyj	1,274,240	0.15	EUR 8,152	JCDecaux SA	224,017	0.03
EUR 574,629	Nokia OYJ	1,893,977	0.22	EUR 7,829	Kering SA	4,581,531	0.53
EUR 13,457	Nokian Renkaat OYJ	344,903	0.04	EUR 21,807	Klepierre SA REIT	738,167	0.08
SEK 331,685	Nordea Bank Abp	2,387,628	0.27	EUR 27,248	Legrand SA	1,979,295	0.23

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.10% (continued)				Common and Preferred Stocks - 99.10% (continued)			
France (continued)				Germany (continued)			
EUR 25,926	L'Oreal SA	6,844,464	0.79	EUR 38,279	Deutsche Wohnen SE	1,394,121	0.16
EUR 28,906	LVMH Moët Hennessy Louis Vuitton SE	11,972,865	1.37	EUR 235,999	E.ON SE	2,247,655	0.26
EUR 90,235	Natixis SA	357,150	0.04	EUR 18,107	Evonik Industries AG	492,692	0.06
EUR 205,328	Orange SA	2,693,903	0.31	EUR 4,564	Fraport AG Frankfurt Airport Services Worldwide	345,860	0.04
EUR 21,901	Pernod Ricard SA	3,491,019	0.40	EUR 21,594	Fresenius Medical Care AG & Co KGaA	1,424,340	0.16
EUR 59,465	Peugeot SA	1,266,604	0.15	EUR 41,696	Fresenius SE & Co KGaA	2,092,305	0.24
EUR 22,701	Publicis Groupe SA	916,212	0.10	EUR 7,637	FUCHS PETROLUB SE—Preferred Stock	337,250	0.04
EUR 2,489	Remy Cointreau SA	272,546	0.03	EUR 16,738	GEA Group AG	493,436	0.06
EUR 20,610	Renault SA	869,330	0.10	EUR 6,465	Hannover Rueck SE	1,113,920	0.13
EUR 33,871	Safran SA	4,662,343	0.53	EUR 15,955	HeidelbergCement AG	1,036,437	0.12
EUR 117,100	Sanofi	10,494,502	1.20	EUR 11,142	Henkel AG & Co KGaA	935,928	0.11
EUR 3,017	Sartorius Stedim Biotech	445,611	0.05	EUR 19,102	Henkel AG & Co KGaA—Preferred Stock	1,761,204	0.20
EUR 57,212	Schneider Electric SE	5,234,898	0.60	EUR 2,698	HOCHTIEF AG	306,763	0.03
EUR 17,559	SCOR SE	657,058	0.08	EUR 128,304	Infineon Technologies AG	2,605,854	0.30
EUR 2,509	SEB SA	332,192	0.04	EUR 7,086	KION Group AG	436,214	0.05
EUR 82,293	Societe Generale SA	2,552,317	0.29	EUR 5,185	Knorr-Bremse AG	470,539	0.05
EUR 9,652	Sodexo SA	1,019,734	0.12	EUR 7,214	LANXESS AG	431,542	0.05
EUR 37,285	Suez	502,788	0.06	EUR 13,857	Merck KGaA	1,459,835	0.17
EUR 6,281	Teleperformance	1,365,489	0.16	EUR 19,559	METRO AG	280,672	0.03
EUR 11,424	Thales SA	1,056,948	0.12	EUR 5,575	MTU Aero Engines AG	1,419,395	0.16
EUR 249,604	TOTAL SA	12,280,517	1.41	EUR 15,022	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	3,950,786	0.45
EUR 8,974	Ubisoft Entertainment SA	552,619	0.06	EUR 16,418	Porsche Automobil Holding SE—Preferred Stock	1,094,096	0.13
EUR 14,139	Unibail-Rodamco-Westfield REIT	1,988,650	0.22	EUR 9,050	Puma SE	618,568	0.07
EUR 23,118	Valeo SA	726,136	0.08	EUR 58,644	RWE AG	1,603,913	0.18
EUR 57,634	Veolia Environnement SA	1,366,502	0.16	EUR 102,222	SAP SE	12,299,351	1.41
EUR 52,875	Vinci SA	5,234,625	0.60	EUR 3,814	Sartorius AG—Preferred Stock	727,711	0.08
EUR 87,413	Vivendi SA	2,257,004	0.26	EUR 79,471	Siemens AG	9,261,550	1.06
EUR 3,099	Wendel SA	367,232	0.04	EUR 16,083	Siemens Healthineers AG	688,674	0.08
EUR 8,967	Worldline SA	566,266	0.06	EUR 13,794	Symrise AG	1,293,877	0.15
<b>Total France</b>		<b>153,011,138</b>	<b>17.56</b>	EUR 79,035	Telefonica Deutschland Holding AG	204,226	0.02
Germany				EUR 44,091	thyssenkrupp AG	530,856	0.06
EUR 18,904	adidas AG	5,478,379	0.63	GBP 49,126	TUI AG DI	552,989	0.06
EUR 44,102	Allianz SE	9,631,877	1.11	EUR 18,042	Uniper SE	532,419	0.06
EUR 95,244	BASF SE	6,414,683	0.74	EUR 11,888	United Internet AG	348,081	0.04
EUR 95,671	Bayer AG	6,965,806	0.80	EUR 3,620	Volkswagen AG	627,165	0.07
EUR 33,977	Bayerische Motoren Werke AG	2,485,078	0.28	EUR 19,126	Volkswagen AG—Preferred Stock	3,370,766	0.39
EUR 5,182	Bayerische Motoren Werke AG—Preferred Stock	285,269	0.03	EUR 54,451	Vonovia SE	2,613,648	0.30
EUR 10,808	Beiersdorf AG	1,152,673	0.13	EUR 12,586	Wirecard AG	1,352,995	0.16
EUR 15,246	Brenntag AG	739,126	0.08	EUR 13,789	Zalando SE	622,987	0.07
EUR 3,909	Carl Zeiss Meditec AG	444,453	0.05	<b>Total Germany</b>		<b>118,381,810</b>	<b>13.58</b>
EUR 108,592	Commerzbank AG	599,102	0.07	Ireland			
EUR 11,794	Continental AG	1,359,376	0.16	USD 12,638	AerCap Holdings NV	692,079	0.08
EUR 18,967	Covestro AG	786,182	0.09	EUR 90,809	AIB Group PLC	282,053	0.03
EUR 95,201	Daimler AG	4,700,073	0.54	EUR 107,576	Bank of Ireland Group PLC	525,186	0.06
EUR 12,138	Delivery Hero AG	856,457	0.10	EUR 81,926	CRH PLC	2,922,300	0.34
EUR 210,517	Deutsche Bank AG	1,456,146	0.17	GBP 10,539	DCC PLC	813,937	0.09
EUR 19,518	Deutsche Boerse AG	2,735,448	0.31				
EUR 25,361	Deutsche Lufthansa AG	416,174	0.05				
EUR 101,974	Deutsche Post AG	3,468,136	0.40				
EUR 345,007	Deutsche Telekom AG	5,026,752	0.58				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.10% (continued)				Common and Preferred Stocks - 99.10% (continued)			
Ireland (continued)				Netherlands (continued)			
EUR 8,377	Flutter Entertainment PLC	907,648	0.10	EUR 26,595	Heineken NV	2,524,397	0.29
EUR 15,774	Kerry Group PLC	1,752,491	0.20	EUR 402,578	ING Groep NV	4,302,754	0.49
EUR 16,728	Kingspan Group PLC	910,840	0.11	EUR 121,746	Koninklijke Ahold Delhaize NV	2,714,327	0.31
EUR 24,192	Smurfit Kappa Group PLC	828,818	0.10	EUR 18,568	Koninklijke DSM NV	2,155,745	0.25
<b>Total Ireland</b>		<b>9,635,352</b>	<b>1.11</b>	EUR 383,030	Koninklijke KPN NV	1,007,752	0.12
Isle Of Man				EUR 93,445	Koninklijke Philips NV	4,066,726	0.47
GBP 63,947	GVC Holdings PLC	667,296	0.08	EUR 7,714	Koninklijke Vopak NV	372,818	0.04
<b>Total Isle Of Man</b>		<b>667,296</b>	<b>0.08</b>	EUR 31,040	NN Group NV	1,049,773	0.12
Italy				USD 28,708	NXP Semiconductors NV	3,254,683	0.37
EUR 109,509	Assicurazioni Generali SpA	2,014,418	0.23	EUR 50,193	Prosus NV	3,339,340	0.38
EUR 47,292	Atlantia SpA	983,201	0.11	EUR 21,345	QIAGEN NV	650,169	0.08
EUR 64,768	Davide Campari-Milano SpA	527,212	0.06	EUR 13,255	Randstad NV	721,602	0.08
EUR 842,566	Enel SpA	5,958,627	0.68	GBP 444,928	Royal Dutch Shell PLC	11,735,870	1.35
EUR 262,445	Eni SpA	3,633,813	0.42	GBP 388,271	Royal Dutch Shell PLC	10,262,048	1.18
EUR 12,295	Ferrari NV	1,818,431	0.21	EUR 28,529	Wolters Kluwer NV	1,854,956	0.21
EUR 66,433	FinecoBank Banca Fineco SpA	710,169	0.08	<b>Total Netherlands</b>		<b>69,949,467</b>	<b>8.03</b>
EUR 1,535,067	Intesa Sanpaolo SpA	3,605,105	0.41	Norway			
EUR 44,154	Leonardo SpA	461,409	0.05	NOK 12,401	Aker BP ASA	362,083	0.04
EUR 69,078	Mediobanca Banca di Credito Finanziario SpA	677,931	0.08	NOK 96,394	DNB ASA	1,602,700	0.18
EUR 19,360	Moncler SpA	775,755	0.09	NOK 99,020	Equinor ASA	1,761,807	0.20
EUR 45,910	Pirelli & C SpA	235,977	0.03	NOK 21,945	Gjensidige Forsikring ASA	409,922	0.05
EUR 56,999	Poste Italiane SpA	576,830	0.07	NOK 47,030	Mowi ASA	1,088,050	0.13
EUR 26,021	Prysmian SpA	559,191	0.07	NOK 149,970	Norsk Hydro ASA	496,264	0.06
EUR 11,660	Recordati SpA	438,066	0.05	NOK 81,936	Orkla ASA	738,972	0.09
EUR 209,220	Snam SpA	980,405	0.11	NOK 11,309	Schibsted ASA	288,694	0.03
EUR 995,203	Telecom Italia SpA	553,731	0.06	NOK 72,660	Telenor ASA	1,159,836	0.13
EUR 635,209	Telecom Italia SpA-Preferred Stock	346,697	0.04	NOK 19,041	Yara International ASA	704,984	0.08
EUR 150,856	Terna Rete Elettrica Nazionale SpA	898,197	0.10	<b>Total Norway</b>		<b>8,613,312</b>	<b>0.99</b>
EUR 206,429	UniCredit SpA	2,687,706	0.31	Portugal			
<b>Total Italy</b>		<b>28,442,871</b>	<b>3.26</b>	EUR 274,434	EDP - Energias de Portugal SA	1,060,413	0.12
Luxembourg				EUR 53,745	Galp Energia SGPS SA	800,800	0.09
EUR 71,219	ArcelorMittal SA	1,114,008	0.13	EUR 24,239	Jeronimo Martins SGPS SA	355,465	0.04
EUR 99,220	Aroundtown SA	792,172	0.09	<b>Total Portugal</b>		<b>2,216,678</b>	<b>0.25</b>
EUR 1,130	Eurofins Scientific SE	558,446	0.06	South Africa			
SEK 10,253	Millicom International Cellular SA-SDR	437,723	0.05	GBP 52,974	Mondi PLC	1,108,146	0.13
EUR 39,058	SES SA	488,225	0.06	<b>Total South Africa</b>		<b>1,108,146</b>	<b>0.13</b>
EUR 52,659	Tenaris SA	529,223	0.06	Spain			
<b>Total Luxembourg</b>		<b>3,919,797</b>	<b>0.45</b>	EUR 28,070	ACS Actividades de Construccion y Servicios SA	1,000,696	0.11
Netherlands				EUR 7,237	Aena SME SA	1,233,908	0.14
EUR 45,390	ABN AMRO Bank NV	736,226	0.08	EUR 44,409	Amadeus IT Group SA	3,232,975	0.37
EUR 1,129	Adyen NV	825,299	0.10	EUR 686,991	Banco Bilbao Vizcaya Argentaria SA	3,423,276	0.39
EUR 190,989	Aegon NV	776,752	0.09	EUR 632,949	Banco de Sabadell SA	658,267	0.08
EUR 23,279	Akzo Nobel NV	2,110,009	0.24	EUR 1,722,551	Banco Santander SA	6,425,115	0.74
EUR 71,972	Altice Europe NV	413,695	0.05	EUR 136,602	Bankia SA	259,885	0.03
EUR 44,249	ASML Holding NV	11,668,461	1.34	EUR 64,936	Bankinter SA	424,162	0.05
EUR 11,628	EXOR NV	803,262	0.09	EUR 367,150	CaixaBank SA	1,027,286	0.12
EUR 116,379	Fiat Chrysler Automobiles NV	1,535,504	0.18	EUR 27,333	Cellnex Telecom SA	1,048,767	0.12
EUR 12,353	Heineken Holding NV	1,067,299	0.12	EUR 24,317	Enagas SA	552,969	0.06
				EUR 34,055	Endesa SA	810,168	0.09
				EUR 48,740	Ferrovial SA	1,314,518	0.15

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.10% (continued)				Common and Preferred Stocks - 99.10% (continued)			
Spain (continued)				Switzerland (continued)			
EUR 31,982	Grifols SA	1,005,194	0.12	CHF 117	Chocoladefabriken Lindt & Spruengli AG	808,903	0.09
EUR 625,959	Iberdrola SA	5,746,304	0.66	CHF 11	Chocoladefabriken Lindt & Spruengli AG	865,247	0.10
EUR 112,298	Industria de Diseno Textil SA	3,531,772	0.40	CHF 53,863	Cie Financiere Richemont SA	3,769,019	0.43
EUR 118,264	Mapfre SA	279,103	0.03	CHF 21,592	Clariant AG	429,070	0.05
EUR 29,007	Naturgy Energy Group SA	649,757	0.07	GBP 21,380	Coca-Cola HBC AG	647,207	0.07
EUR 47,226	Red Electrica Corp SA	846,526	0.10	CHF 263,218	Credit Suisse Group AG	3,173,468	0.36
EUR 147,252	Repsol SA	2,051,220	0.24	CHF 4,702	Dufry AG	415,361	0.05
EUR 147,252	Repsol SA-Rights	62,288	0.01	CHF 803	EMS-Chemie Holding AG	470,214	0.05
EUR 26,585	Siemens Gamesa Renewable Energy SA	415,656	0.05	CHF 3,777	Geberit AG	1,887,506	0.22
EUR 481,346	Telefonica SA	2,997,342	0.34	CHF 948	Givaudan SA	2,643,478	0.30
<b>Total Spain</b>		<b>38,997,154</b>	<b>4.47</b>	GBP 1,116,880	Glencore PLC	3,102,192	0.36
Sweden				CHF 24,418	Julius Baer Group Ltd	1,121,639	0.13
SEK 33,730	Alfa Laval AB	757,240	0.09	CHF 5,475	Kuehne Nagel International AG	822,026	0.09
SEK 102,613	Assa Abloy AB	2,138,631	0.24	CHF 52,058	LafargeHolcim Ltd	2,571,836	0.29
SEK 68,799	Atlas Copco AB	2,446,123	0.28	CHF 7,632	Lonza Group AG	2,479,936	0.28
SEK 39,264	Atlas Copco AB	1,215,162	0.14	CHF 308,822	Nestle SA	29,769,265	3.42
SEK 30,500	Boliden AB	721,299	0.08	CHF 223,685	Novartis AG	18,911,843	2.17
SEK 22,229	Electrolux AB	486,349	0.06	CHF 3,536	Pargesa Holding SA	261,710	0.03
SEK 70,658	Epiroc AB	768,930	0.09	CHF 2,004	Partners Group Holding AG	1,636,058	0.19
SEK 37,326	Epiroc AB	394,475	0.04	CHF 73,169	Roche Holding AG	21,136,752	2.43
SEK 65,027	Essity AB	1,867,679	0.21	CHF 4,442	Schindler Holding AG	1,006,116	0.12
SEK 86,136	Hennes & Mauritz AB	1,561,433	0.18	CHF 2,248	Schindler Holding AG	490,560	0.06
SEK 27,918	Hexagon AB	1,394,867	0.16	CHF 515	SGS SA	1,256,026	0.14
SEK 46,135	Husqvarna AB	329,380	0.04	CHF 13,047	Sika AG	2,182,757	0.25
SEK 9,705	ICA Gruppen AB	403,799	0.05	CHF 5,351	Sonova Holding AG	1,090,411	0.13
SEK 15,791	Industrivarden AB	339,481	0.04	EUR 67,263	STMicroelectronics NV	1,612,294	0.18
SEK 45,579	Investor AB	2,217,404	0.25	CHF 1,126	Straumann Holding AG	984,524	0.11
SEK 25,937	Kinnevik AB	565,255	0.06	CHF 3,196	Swatch Group AG	793,875	0.09
SEK 8,338	L E Lundbergforetagen AB	326,132	0.04	CHF 5,062	Swatch Group AG	238,204	0.03
SEK 20,073	Lundin Petroleum AB	608,048	0.07	CHF 3,411	Swiss Life Holding AG	1,524,477	0.17
SEK 115,221	Sandvik AB	2,002,814	0.23	CHF 7,478	Swiss Prime Site AG	769,834	0.09
SEK 33,573	Securitas AB	515,843	0.06	CHF 30,308	Swiss Re AG	3,030,877	0.35
SEK 174,500	Skandinaviska Enskilda Banken AB	1,462,723	0.17	CHF 2,777	Swisscom AG	1,309,592	0.15
SEK 34,183	Skanska AB	688,685	0.08	CHF 6,977	Temenos AG	983,352	0.11
SEK 40,745	SKF AB	734,418	0.08	CHF 398,919	UBS Group AG	4,486,577	0.51
SEK 164,227	Svenska Handelsbanken AB	1,576,976	0.18	CHF 4,588	Vifor Pharma AG	745,622	0.09
SEK 97,098	Swedbank AB	1,288,600	0.15	CHF 15,494	Zurich Insurance Group AG	5,660,371	0.65
SEK 18,222	Swedish Match AB	837,245	0.10	<b>Total Switzerland</b>		<b>133,689,014</b>	<b>15.34</b>
SEK 53,543	Tele2 AB	692,232	0.08	United Arab Emirates			
SEK 315,473	Telefonaktiebolaget LM Ericsson	2,448,661	0.28	GBP 10,222	NMC Health PLC	213,167	0.02
SEK 293,372	Telia Co AB	1,123,761	0.13	<b>Total United Arab Emirates</b>		<b>213,167</b>	<b>0.02</b>
SEK 152,039	Volvo AB	2,270,216	0.26	United Kingdom			
<b>Total Sweden</b>		<b>34,183,861</b>	<b>3.92</b>	GBP 104,325	3i Group PLC	1,351,882	0.16
Switzerland				GBP 20,601	Admiral Group PLC	561,384	0.06
CHF 190,183	ABB Ltd	4,088,951	0.47	GBP 108,615	Anglo American PLC	2,785,464	0.32
CHF 16,967	Adecco Group AG	955,608	0.11	GBP 46,610	Ashtead Group PLC	1,327,897	0.15
CHF 42,517	Alcon Inc	2,143,506	0.25	GBP 38,197	Associated British Foods PLC	1,171,161	0.13
CHF 5,232	Baloise Holding AG	842,340	0.10	GBP 136,429	AstraZeneca PLC	12,248,083	1.41
CHF 290	Barry Callebaut AG	570,410	0.07	GBP 89,911	Auto Trader Group PLC	630,937	0.07
				GBP 6,890	AVEVA Group PLC	378,600	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.10% (continued)				Common and Preferred Stocks - 99.10% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
GBP 388,982	Aviva PLC	1,922,120	0.22	GBP 78,683	Pearson PLC	591,519	0.07
GBP 328,040	BAE Systems PLC	2,186,601	0.25	GBP 31,815	Persimmon PLC	1,011,903	0.12
GBP 1,778,951	Barclays PLC	3,771,508	0.43	GBP 264,708	Prudential PLC	4,526,718	0.52
GBP 108,749	Barratt Developments PLC	958,211	0.11	GBP 73,413	Reckitt Benckiser Group PLC	5,310,197	0.61
GBP 13,141	Berkeley Group Holdings PLC	753,570	0.09	GBP 200,941	RELX PLC	4,518,825	0.52
GBP 2,118,760	BP PLC	11,792,437	1.35	GBP 198,283	Rentokil Initial PLC	1,060,063	0.12
GBP 238,177	British American Tobacco PLC	9,083,474	1.04	GBP 117,066	Rio Tinto PLC	6,221,294	0.71
GBP 90,008	British Land Co PLC REIT	678,569	0.08	GBP 179,043	Rolls-Royce Holdings PLC	1,443,621	0.17
GBP 857,565	BT Group PLC	1,947,648	0.22	GBP 518,561	Royal Bank of Scotland Group PLC	1,470,624	0.17
GBP 36,706	Bunzl PLC	894,551	0.10	GBP 114,051	RSA Insurance Group PLC	761,301	0.09
GBP 44,116	Burberry Group PLC	1,148,029	0.13	GBP 118,455	Sage Group PLC	1,047,088	0.12
GBP 611,025	Centrica PLC	643,959	0.07	GBP 13,863	Schroders PLC	545,470	0.06
EUR 108,905	CNH Industrial NV	1,066,180	0.12	GBP 117,217	Segro PLC REIT	1,241,160	0.14
USD 23,179	Coca-Cola European Partners PLC	1,050,644	0.12	GBP 26,384	Severn Trent PLC	783,117	0.09
GBP 163,798	Compass Group PLC	3,653,578	0.42	GBP 93,787	Smith & Nephew PLC	2,028,311	0.23
GBP 11,892	Croda International PLC	718,576	0.08	GBP 40,056	Smiths Group PLC	797,500	0.09
GBP 245,712	Diageo PLC	9,280,945	1.07	GBP 7,893	Spirax-Sarco Engineering PLC	828,117	0.10
GBP 153,332	Direct Line Insurance Group PLC	565,498	0.07	GBP 103,842	SSE PLC	1,762,913	0.20
GBP 17,433	easyJet PLC	293,078	0.03	GBP 57,765	St James's Place PLC	793,875	0.09
GBP 46,431	Evraz PLC	221,380	0.03	GBP 279,304	Standard Chartered PLC	2,348,276	0.27
GBP 93,660	Experian PLC	2,820,868	0.32	GBP 247,472	Standard Life Aberdeen PLC	958,253	0.11
GBP 24,253	Ferguson PLC	1,960,668	0.23	GBP 364,875	Taylor Wimpey PLC	832,815	0.10
GBP 146,456	G4S PLC	376,801	0.04	GBP 1,006,441	Tesco PLC	3,031,217	0.35
GBP 518,510	GlaxoSmithKline PLC	10,886,320	1.25	EUR 153,349	Unilever NV	7,856,069	0.90
GBP 41,420	Halma PLC	1,034,365	0.12	GBP 115,019	Unilever PLC	5,905,501	0.68
GBP 30,514	Hargreaves Lansdown PLC	696,832	0.08	GBP 68,554	United Utilities Group PLC	763,267	0.09
GBP 2,100,812	HSBC Holdings PLC	14,675,183	1.68	GBP 2,798,895	Vodafone Group PLC	4,847,773	0.56
GBP 94,880	Imperial Brands PLC	2,092,821	0.24	GBP 28,312	Weir Group PLC	504,373	0.06
GBP 134,216	Informa PLC	1,357,479	0.16	GBP 12,333	Whitbread PLC	705,343	0.08
GBP 18,541	InterContinental Hotels Group PLC	1,139,599	0.13	GBP 237,707	Wm Morrison Supermarkets PLC	560,513	0.06
GBP 17,304	Intertek Group PLC	1,195,085	0.14	GBP 135,298	WPP PLC	1,702,944	0.20
GBP 388,439	ITV PLC	692,226	0.08		<b>Total United Kingdom</b>	<b>202,246,743</b>	<b>23.21</b>
GBP 189,537	J Sainsbury PLC	514,258	0.06		United States		
GBP 50,000	JD Sports Fashion PLC	494,141	0.06	GBP 14,398	Carnival PLC	619,197	0.07
GBP 19,519	Johnson Matthey PLC	690,156	0.08		<b>Total United States</b>	<b>619,197</b>	<b>0.07</b>
GBP 227,821	Kingfisher PLC	583,447	0.07		<b>Total Common and Preferred Stocks</b>	<b>863,641,826</b>	<b>99.10</b>
GBP 76,849	Land Securities Group PLC REIT	897,886	0.10		<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>	<b>863,641,826</b>	<b>99.10</b>
GBP 594,478	Legal & General Group PLC	2,125,820	0.24		Other transferable securities		
GBP 7,257,424	Lloyds Banking Group PLC	5,353,164	0.61		Common and Preferred Stocks - 0.53%		
GBP 32,317	London Stock Exchange Group PLC	2,955,839	0.34		Australia		
GBP 274,449	M&G PLC	768,289	0.09	GBP 218,300	BHP Group PLC	4,577,626	0.53
GBP 217,418	Marks & Spencer Group PLC	547,824	0.06		<b>Total Australia</b>	<b>4,577,626</b>	<b>0.53</b>
GBP 86,426	Meggitt PLC	669,924	0.08		<b>Total Common and Preferred Stocks</b>	<b>4,577,626</b>	<b>0.53</b>
GBP 520,896	Melrose Industries PLC	1,476,016	0.17		<b>Total Other transferable securities</b>	<b>4,577,626</b>	<b>0.53</b>
GBP 37,711	Micro Focus International PLC	473,452	0.05		<b>TOTAL INVESTMENTS</b>	<b>868,219,452</b>	<b>99.63</b>
GBP 365,810	National Grid PLC	4,076,745	0.47				
GBP 13,916	Next PLC	1,152,593	0.13				
GBP 45,912	Ocado Group PLC	693,018	0.08				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Derivatives

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 20/03/20	GBP	2	177,003	354	0.00
SWISS MARKET INDEX FUTURE, due 20/03/20	CHF	4	387,204	3,791	0.00
Unrealised Gain on Futures Contracts			564,207	4,145	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	22	820,380	(1,620)	(0.00)
Unrealised Loss on Futures Contracts			820,380	(1,620)	(0.00)
Total Futures Contracts			1,384,587	2,525	0.00
Other Net Assets/(Liabilities)				3,223,915	0.37
<b>TOTAL NET ASSETS</b>				<b>871,445,892</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 90,118 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.63%				Common and Preferred Stocks - 99.63% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
AUD 39,113	AGL Energy Ltd	564,462	0.55	AUD 71,424	Suncorp Group Ltd	650,689	0.63
AUD 134,878	Alumina Ltd	218,069	0.21	AUD 62,409	Sydney Airport	379,918	0.37
AUD 194,821	AMP Ltd	262,258	0.25	AUD 116,189	Tabcorp Holdings Ltd	369,988	0.36
AUD 70,402	APA Group	549,329	0.53	AUD 243,691	Telstra Corp Ltd	606,411	0.59
AUD 33,644	Aristocrat Leisure Ltd	796,297	0.77	AUD 19,824	TPG Telecom Ltd	93,506	0.09
AUD 11,333	ASX Ltd	624,656	0.61	AUD 155,651	Transurban Group	1,631,376	1.59
AUD 110,896	Aurizon Holdings Ltd	407,701	0.40	AUD 42,072	Treasury Wine Estates Ltd	480,290	0.47
AUD 109,332	AusNet Services	130,653	0.13	AUD 196,365	Vicinity Centres REIT	343,707	0.33
AUD 165,255	Australia & New Zealand Banking Group Ltd	2,861,169	2.78	AUD 6,756	Washington H Soul Pattinson & Co Ltd	102,106	0.10
AUD 26,847	Bendigo & Adelaide Bank Ltd	184,569	0.18	AUD 66,377	Wesfarmers Ltd	1,931,713	1.88
AUD 172,457	BHP Group Ltd	4,718,220	4.59	AUD 201,628	Westpac Banking Corp	3,434,225	3.34
AUD 31,214	BlueScope Steel Ltd	330,445	0.32	AUD 7,500	WiseTech Global Ltd	123,210	0.12
AUD 64,758	Boral Ltd	203,937	0.20	AUD 54,850	Woodside Petroleum Ltd	1,325,583	1.29
AUD 93,303	Brambles Ltd	768,684	0.75	AUD 72,686	Woolworths Group Ltd	1,847,582	1.80
AUD 14,612	Caltex Australia Ltd	348,718	0.34	AUD 17,726	Worley Ltd	190,770	0.19
AUD 29,997	Challenger Ltd	170,589	0.17	<b>Total Australia</b>		<b>56,776,656</b>	<b>55.23</b>
AUD 5,692	CIMIC Group Ltd	132,600	0.13	<b>Bermuda</b>			
AUD 30,064	Coca-Cola Amatil Ltd	233,737	0.23	USD 18,400	Dairy Farm International Holdings Ltd	105,064	0.10
AUD 3,447	Cochlear Ltd	544,536	0.53	<b>Total Bermuda</b>		<b>105,064</b>	<b>0.10</b>
AUD 66,377	Coles Group Ltd	692,430	0.67	<b>Cayman Islands</b>			
AUD 102,834	Commonwealth Bank of Australia	5,775,745	5.62	USD 2,000	BeiGene Ltd-ADR	331,520	0.32
AUD 28,041	Computershare Ltd	330,758	0.32	USD 11,449	Melco Resorts & Entertainment Ltd-ADR	276,722	0.27
AUD 23,958	Crown Resorts Ltd	202,264	0.20	HKD 73,000	Wharf Real Estate Investment Co Ltd	445,488	0.43
AUD 26,319	CSL Ltd	5,101,821	4.96	HKD 86,000	Wynn Macau Ltd	211,915	0.21
AUD 63,903	Dexus REIT	525,571	0.51	<b>Total Cayman Islands</b>		<b>1,265,645</b>	<b>1.23</b>
AUD 2,969	Flight Centre Travel Group Ltd	91,956	0.09	<b>China</b>			
AUD 83,065	Fortescue Metals Group Ltd	624,195	0.61	SGD 144,100	Yangzijiang Shipbuilding Holdings Ltd	120,025	0.12
AUD 95,570	Goodman Group REIT	898,209	0.87	<b>Total China</b>		<b>120,025</b>	<b>0.12</b>
AUD 113,378	GPT Group REIT	446,315	0.43	<b>Hong Kong</b>			
AUD 32,891	Harvey Norman Holdings Ltd	94,101	0.09	HKD 701,600	AIA Group Ltd	7,365,548	7.17
AUD 93,963	Incitec Pivot Ltd	210,043	0.20	HKD 19,200	ASM Pacific Technology Ltd	266,372	0.26
AUD 135,294	Insurance Australia Group Ltd	728,504	0.71	HKD 72,615	Bank of East Asia Ltd	162,158	0.16
AUD 33,009	LendLease Group	408,385	0.40	HKD 216,500	BOC Hong Kong Holdings Ltd	751,601	0.73
AUD 18,930	Macquarie Group Ltd	1,834,349	1.78	HKD 73,000	Budweiser Brewing Co APAC Ltd	246,400	0.24
AUD 7,212	Magellan Financial Group Ltd	288,718	0.28	HKD 151,295	CK Asset Holdings Ltd	1,092,218	1.06
AUD 165,376	Medibank Pvt Ltd	367,353	0.36	HKD 158,000	CK Hutchison Holdings Ltd	1,506,635	1.47
AUD 228,715	Mirvac Group REIT	511,265	0.50	HKD 37,500	CK Infrastructure Holdings Ltd	266,867	0.26
AUD 166,458	National Australia Bank Ltd	2,881,998	2.80	HKD 96,000	CLP Holdings Ltd	1,009,061	0.98
AUD 44,975	Newcrest Mining Ltd	956,359	0.93	HKD 127,000	Galaxy Entertainment Group Ltd	935,573	0.91
AUD 82,334	Oil Search Ltd	419,606	0.41	HKD 114,000	Hang Lung Properties Ltd	250,186	0.24
AUD 21,440	Orica Ltd	331,266	0.32	HKD 44,800	Hang Seng Bank Ltd	925,691	0.90
AUD 105,012	Origin Energy Ltd	623,764	0.61	HKD 87,318	Henderson Land Development Co Ltd	428,645	0.42
AUD 39,000	Qantas Airways Ltd	194,921	0.19	HKD 144,563	HK Electric Investments & HK Electric Investments Ltd	142,489	0.14
AUD 75,226	QBE Insurance Group Ltd	681,096	0.66	HKD 232,000	HKT Trust & HKT Ltd	326,928	0.32
AUD 9,591	Ramsay Health Care Ltd	488,997	0.48	HKD 594,933	Hong Kong & China Gas Co Ltd	1,162,104	1.13
AUD 3,084	REA Group Ltd	224,594	0.22				
AUD 100,661	Santos Ltd	578,814	0.56				
AUD 311,269	Scentre Group REIT	838,029	0.81				
AUD 18,824	SEEK Ltd	298,389	0.29				
AUD 26,349	Sonic Healthcare Ltd	532,509	0.52				
AUD 300,825	South32 Ltd	570,956	0.56				
AUD 142,157	Stockland REIT	461,673	0.45				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.63% (continued)				Common and Preferred Stocks - 99.63% (continued)			
Hong Kong (continued)				Singapore (continued)			
HKD 69,625	Hong Kong Exchanges & Clearing Ltd	2,260,726	2.20	SGD 151,100	CapitaLand Mall Trust REIT	276,433	0.27
USD 65,800	Hongkong Land Holdings Ltd	378,350	0.37	SGD 24,900	City Developments Ltd	202,770	0.20
USD 12,970	Jardine Matheson Holdings Ltd	721,132	0.70	SGD 126,700	ComfortDelGro Corp Ltd	224,256	0.22
USD 13,251	Jardine Strategic Holdings Ltd	406,143	0.40	SGD 105,031	DBS Group Holdings Ltd	2,021,494	1.97
HKD 36,000	Kerry Properties Ltd	114,351	0.11	SGD 369,300	Genting Singapore Ltd	252,672	0.25
HKD 123,500	Link REIT	1,307,625	1.27	SGD 6,000	Jardine Cycle & Carriage Ltd	134,310	0.13
HKD 87,544	MTR Corp Ltd	517,390	0.50	SGD 85,200	Keppel Corp Ltd	428,962	0.42
HKD 345,851	New World Development Co Ltd	474,048	0.46	SGD 109,000	Mapletree Commercial Trust REIT	193,738	0.19
HKD 85,597	NWS Holdings Ltd	119,962	0.12	SGD 187,758	Oversea-Chinese Banking Corp Ltd	1,533,174	1.49
HKD 231,000	PCCW Ltd	136,671	0.13	SGD 41,000	SATS Ltd	154,286	0.15
HKD 82,500	Power Assets Holdings Ltd	603,519	0.59	SGD 61,300	Sembcorp Industries Ltd	104,397	0.10
HKD 171,656	Sino Land Co Ltd	249,383	0.24	SGD 29,700	Singapore Airlines Ltd	199,671	0.19
HKD 108,000	SJM Holdings Ltd	122,945	0.12	SGD 48,700	Singapore Exchange Ltd	320,888	0.31
HKD 93,500	Sun Hung Kai Properties Ltd	1,431,576	1.39	SGD 87,500	Singapore Press Holdings Ltd	141,859	0.14
HKD 30,000	Swire Pacific Ltd	278,755	0.27	SGD 86,400	Singapore Technologies Engineering Ltd	253,163	0.25
HKD 66,000	Swire Properties Ltd	218,961	0.21	SGD 478,000	Singapore Telecommunications Ltd	1,197,977	1.16
HKD 81,500	Techtronic Industries Co Ltd	664,715	0.65	SGD 109,800	Suntec REIT	150,249	0.15
HKD 46,000	Vitasoy International Holdings Ltd	166,778	0.16	SGD 73,747	United Overseas Bank Ltd	1,448,450	1.41
HKD 558,265	WH Group Ltd	576,764	0.56	SGD 27,120	UOL Group Ltd	167,805	0.16
HKD 46,000	Wheelock & Co Ltd	306,694	0.30	SGD 15,000	Venture Corp Ltd	180,716	0.17
HKD 39,100	Yue Yuen Industrial Holdings Ltd	115,416	0.11	SGD 115,800	Wilmar International Ltd	354,811	0.34
<b>Total Hong Kong</b>		<b>28,010,380</b>	<b>27.25</b>	<b>Total Singapore</b>		<b>10,972,016</b>	<b>10.67</b>
Ireland				United Kingdom			
AUD 24,957	James Hardie Industries PLC	488,938	0.48	AUD 21,732	Rio Tinto Ltd	1,533,762	1.49
<b>Total Ireland</b>		<b>488,938</b>	<b>0.48</b>	<b>Total United Kingdom</b>		<b>1,533,762</b>	<b>1.49</b>
Macau				Total Common and Preferred Stocks			
HKD 144,000	Sands China Ltd	769,732	0.75			<b>102,417,044</b>	<b>99.63</b>
<b>Total Macau</b>		<b>769,732</b>	<b>0.75</b>	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
New Zealand						<b>102,417,044</b>	<b>99.63</b>
NZD 43,826	a2 Milk Co Ltd	444,100	0.43	Other transferable securities			
NZD 57,400	Auckland International Airport Ltd	338,843	0.33	Common and Preferred Stocks - 0.00%			
NZD 33,583	Fisher & Paykel Healthcare Corp Ltd	502,980	0.49	Hong Kong			
NZD 48,154	Fletcher Building Ltd	165,359	0.16	HKD 6,000	Peregrine Investment Holdings Ltd*	0	0.00
NZD 35,000	Mercury NZ Ltd	119,245	0.12	<b>Total Hong Kong</b>		<b>0</b>	<b>0.00</b>
NZD 72,223	Meridian Energy Ltd	243,626	0.24	<b>Total Common and Preferred Stocks</b>		<b>0</b>	<b>0.00</b>
NZD 23,417	Ryman Healthcare Ltd	257,986	0.25	<b>Total Other transferable securities</b>		<b>0</b>	<b>0.00</b>
NZD 103,616	Spark New Zealand Ltd	302,687	0.29	<b>TOTAL INVESTMENTS</b>		<b>102,417,044</b>	<b>99.63</b>
<b>Total New Zealand</b>		<b>2,374,826</b>	<b>2.31</b>	Singapore			
Singapore				SGD 168,938	Ascendas REIT	373,142	0.36
SGD 153,596	CapitaLand Commercial Trust REIT	227,313	0.22	SGD 154,000	CapitaLand Ltd	429,480	0.42



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Derivatives

Futures Contracts – (0.01)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
SPI 200 FUTURE, due 19/03/20	AUD	3	348,119	(10,122)	(0.01)
Unrealised Loss on Futures Contracts			348,119	(10,122)	(0.01)
Total Futures Contracts			348,119	(10,122)	(0.01)
Other Net Assets/(Liabilities)				386,373	0.38
<b>TOTAL NET ASSETS</b>				<b>102,793,295</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 40,818 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.07%				Common and Preferred Stocks - 99.07% <i>(continued)</i>			
Argentina				Australia <i>(continued)</i>			
USD 5,685	MercadoLibre Inc	3,251,479	0.06	AUD 69,547	Sonic Healthcare Ltd	1,405,532	0.03
<b>Total Argentina</b>		<b>3,251,479</b>	<b>0.06</b>	AUD 546,964	South32 Ltd	1,038,119	0.02
Australia				AUD 251,941	Stockland REIT	818,211	0.02
AUD 75,228	AGL Energy Ltd	1,085,658	0.02	AUD 141,577	Suncorp Group Ltd	1,289,800	0.03
AUD 245,973	Alumina Ltd	397,686	0.01	AUD 116,337	Sydney Airport	708,207	0.01
AUD 301,031	AMP Ltd	405,233	0.01	AUD 234,434	Tabcorp Holdings Ltd	746,523	0.01
AUD 120,593	APA Group	940,957	0.02	AUD 460,366	Telstra Corp Ltd	1,145,595	0.02
AUD 60,711	Aristocrat Leisure Ltd	1,436,928	0.03	AUD 30,919	TPG Telecom Ltd	145,839	0.00
AUD 19,965	ASX Ltd	1,100,437	0.02	AUD 342,930	Transurban Group	3,594,245	0.07
AUD 214,020	Aurizon Holdings Ltd	786,829	0.02	AUD 76,750	Treasury Wine Estates Ltd	876,171	0.02
AUD 167,333	AusNet Services	199,965	0.00	AUD 390,063	Vicinity Centres REIT	682,745	0.01
AUD 330,236	Australia & New Zealand Banking Group Ltd	5,717,594	0.11	AUD 22,634	Washington H Soul Pattinson & Co Ltd	342,077	0.01
AUD 51,673	Bendigo & Adelaide Bank Ltd	355,244	0.01	AUD 141,652	Wesfarmers Ltd	4,122,376	0.08
AUD 338,965	BHP Group Ltd	9,273,682	0.18	AUD 384,028	Westpac Banking Corp	6,540,950	0.13
AUD 56,621	BlueScope Steel Ltd	599,414	0.01	AUD 100,235	Woodside Petroleum Ltd	2,422,422	0.05
AUD 146,446	Boral Ltd	461,190	0.01	AUD 139,125	Woolworths Group Ltd	3,536,373	0.07
AUD 224,331	Brambles Ltd	1,848,168	0.04	AUD 43,305	Worley Ltd	466,056	0.01
AUD 27,427	Caltex Australia Ltd	654,550	0.01	<b>Total Australia</b>		<b>110,651,548</b>	<b>2.17</b>
AUD 59,110	Challenger Ltd	336,151	0.01	Austria			
AUD 11,166	CIMIC Group Ltd	260,121	0.00	EUR 6,911	ANDRITZ AG	297,892	0.00
AUD 51,730	Coca-Cola Amatil Ltd	402,182	0.01	EUR 31,135	Erste Group Bank AG	1,172,889	0.02
AUD 6,002	Cochlear Ltd	948,160	0.02	EUR 14,897	OMV AG	837,432	0.02
AUD 123,907	Coles Group Ltd	1,292,571	0.03	EUR 17,576	Raiffeisen Bank International AG	441,733	0.01
AUD 201,925	Commonwealth Bank of Australia	11,341,262	0.22	EUR 9,139	Verbund AG	458,966	0.01
AUD 48,344	Computershare Ltd	570,242	0.01	EUR 12,128	voestalpine AG	338,436	0.01
AUD 33,728	Crown Resorts Ltd	284,746	0.01	<b>Total Austria</b>		<b>3,547,348</b>	<b>0.07</b>
AUD 50,008	CSL Ltd	9,693,827	0.19	Belgium			
AUD 122,588	Dexus REIT	1,008,227	0.02	EUR 20,357	Ageas	1,203,776	0.02
AUD 6,797	Flight Centre Travel Group Ltd	210,517	0.00	EUR 91,114	Anheuser-Busch InBev SA	7,436,446	0.15
AUD 147,381	Fortescue Metals Group Ltd	1,107,500	0.02	EUR 13,464	Colruyt SA	702,468	0.01
AUD 193,452	Goodman Group REIT	1,818,148	0.04	EUR 4,717	Galapagos NV	987,486	0.02
AUD 314,857	GPT Group REIT	1,239,441	0.02	EUR 8,272	Groupe Bruxelles Lambert SA	872,448	0.02
AUD 44,271	Harvey Norman Holdings Ltd	126,660	0.00	EUR 27,854	KBC Group NV	2,096,705	0.04
AUD 164,272	Incitec Pivot Ltd	367,211	0.01	EUR 17,783	Proximus SADP	509,415	0.01
AUD 267,858	Insurance Australia Group Ltd	1,442,308	0.03	EUR 7,494	Solvay SA	868,961	0.02
AUD 59,420	LendLease Group	735,140	0.01	EUR 5,336	Telenet Group Holding NV	239,945	0.00
AUD 35,380	Macquarie Group Ltd	3,428,381	0.07	EUR 12,788	UCB SA	1,017,736	0.02
AUD 13,641	Magellan Financial Group Ltd	546,090	0.01	EUR 22,817	Umicore SA	1,110,539	0.02
AUD 334,451	Medibank Pvt Ltd	742,924	0.01	<b>Total Belgium</b>		<b>17,045,925</b>	<b>0.33</b>
AUD 455,915	Mirvac Group REIT	1,019,144	0.02	Bermuda			
AUD 327,701	National Australia Bank Ltd	5,673,704	0.11	USD 47,770	Arch Capital Group Ltd	2,048,855	0.04
AUD 87,072	Newcrest Mining Ltd	1,851,520	0.04	USD 48,300	Dairy Farm International Holdings Ltd	275,793	0.01
AUD 140,597	Oil Search Ltd	716,537	0.01	USD 4,904	Everest Re Group Ltd	1,357,624	0.03
AUD 39,798	Orica Ltd	614,913	0.01	USD 42,815	IHS Markit Ltd	3,226,110	0.06
AUD 192,883	Origin Energy Ltd	1,145,711	0.02	USD 65,855	Marvell Technology Group Ltd	1,749,109	0.03
AUD 147,291	QBE Insurance Group Ltd	1,333,572	0.03	USD 3,803	RenaissanceRe Holdings Ltd	745,464	0.01
AUD 22,662	Ramsay Health Care Ltd	1,155,421	0.02	<b>Total Bermuda</b>		<b>9,402,955</b>	<b>0.18</b>
AUD 10,992	REA Group Ltd	800,499	0.02				
AUD 192,416	Santos Ltd	1,106,417	0.02				
AUD 573,959	Scentre Group REIT	1,545,269	0.03				
AUD 40,517	SEEK Ltd	642,256	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Canada				Canada (continued)			
CAD 26,946	Agnico Eagle Mines Ltd	1,661,956	0.03	CAD 145,375	Kinross Gold Corp	690,580	0.01
CAD 19,200	Air Canada	718,251	0.01	CAD 20,800	Kirkland Lake Gold Ltd	918,135	0.02
CAD 56,200	Algonquin Power & Utilities Corp	796,140	0.02	CAD 22,190	Loblaw Cos Ltd	1,146,505	0.02
CAD 95,578	Alimentation Couche-Tard Inc	3,037,416	0.06	USD 11,727	Lululemon Athletica Inc	2,716,794	0.05
CAD 33,919	AltaGas Ltd	517,384	0.01	CAD 77,300	Lundin Mining Corp	462,578	0.01
CAD 8,821	Atco Ltd	338,555	0.01	CAD 33,718	Magna International Inc	1,851,337	0.04
CAD 70,100	Aurora Cannabis Inc	150,822	0.00	CAD 241,169	Manulife Financial Corp	4,902,421	0.10
CAD 77,293	Bank of Montreal	5,998,664	0.12	CAD 4,721	Methanex Corp	182,578	0.00
CAD 140,849	Bank of Nova Scotia	7,967,052	0.16	CAD 24,972	Metro Inc	1,032,003	0.02
CAD 203,186	Barrick Gold Corp	3,779,330	0.07	CAD 44,931	National Bank of Canada	2,497,495	0.05
CAD 32,634	Bausch Health Cos Inc	978,202	0.02	CAD 63,851	Nutrien Ltd	3,061,204	0.06
CAD 15,334	BCE Inc	711,389	0.01	CAD 9,341	ONEX Corp	591,903	0.01
CAD 55,420	BlackBerry Ltd	356,859	0.01	CAD 28,554	Open Text Corp	1,259,965	0.02
CAD 210,656	Bombardier Inc	313,527	0.01	CAD 72,469	Pembina Pipeline Corp	2,689,750	0.05
CAD 98,840	Brookfield Asset Management Inc	5,718,886	0.11	CAD 39,748	Power Corp of Canada	1,025,310	0.02
CAD 31,287	CAE Inc	829,495	0.02	CAD 26,243	Power Financial Corp	707,099	0.01
CAD 36,267	Cameco Corp	322,746	0.01	CAD 19,922	PrairieSky Royalty Ltd	233,979	0.00
CAD 47,873	Canadian Imperial Bank of Commerce	3,989,324	0.08	CAD 19,700	Quebecor Inc	503,457	0.01
CAD 85,565	Canadian National Railway Co	7,751,163	0.15	CAD 35,832	Restaurant Brands International Inc	2,287,390	0.04
CAD 132,400	Canadian Natural Resources Ltd	4,288,259	0.08	CAD 13,221	RioCan Real Estate Investment Trust REIT	272,831	0.01
CAD 15,776	Canadian Pacific Railway Ltd	4,027,245	0.08	CAD 41,237	Rogers Communications Inc	2,050,481	0.04
CAD 7,089	Canadian Tire Corp Ltd	763,977	0.02	CAD 162,994	Royal Bank of Canada	12,915,083	0.25
CAD 12,787	Canadian Utilities Ltd	386,248	0.01	CAD 28,069	Saputo Inc	870,155	0.02
CAD 20,000	Canopy Growth Corp	421,207	0.01	CAD 53,709	Shaw Communications Inc	1,091,369	0.02
CAD 14,560	CCL Industries Inc	621,137	0.01	CAD 11,300	Shopify Inc	4,499,086	0.09
CAD 123,536	Cenovus Energy Inc	1,257,509	0.02	CAD 5,145	SmartCentres REIT	123,829	0.00
CAD 28,415	CGI Inc	2,381,229	0.05	CAD 26,200	Stars Group Inc	684,726	0.01
CAD 26,902	CI Financial Corp	450,389	0.01	CAD 68,227	Sun Life Financial Inc	3,115,266	0.06
CAD 2,045	Constellation Software Inc	1,988,874	0.04	CAD 172,093	Suncor Energy Inc	5,648,181	0.11
CAD 22,400	Cronos Group Inc	172,221	0.00	CAD 100,653	TC Energy Corp	5,368,160	0.11
CAD 34,944	Dollarama Inc	1,202,661	0.02	CAD 58,370	Teck Resources Ltd	1,013,682	0.02
CAD 29,558	Emera Inc	1,271,672	0.02	CAD 19,997	TELUS Corp	775,361	0.02
CAD 15,434	Empire Co Ltd	362,537	0.01	CAD 22,087	Thomson Reuters Corp	1,582,157	0.03
CAD 239,272	Enbridge Inc	9,526,596	0.19	CAD 208,140	Toronto-Dominion Bank	11,689,868	0.23
CAD 176,116	Encana Corp	825,745	0.02	USD 29,722	Waste Connections Inc	2,698,460	0.05
CAD 3,031	Fairfax Financial Holdings Ltd	1,425,195	0.03	CAD 6,938	West Fraser Timber Co Ltd	306,465	0.01
CAD 24,357	First Capital REIT	388,247	0.01	CAD 50,136	Wheaton Precious Metals Corp	1,493,931	0.03
CAD 75,485	First Quantum Minerals Ltd	766,638	0.02	CAD 10,900	WSP Global Inc	745,327	0.01
CAD 47,991	Fortis Inc	1,994,027	0.04				
CAD 20,250	Franco-Nevada Corp	2,093,945	0.04	<b>Total Canada</b>		<b>176,950,994</b>	<b>3.47</b>
CAD 8,362	George Weston Ltd	664,317	0.01	<b>Cayman Islands</b>			
CAD 23,628	Gildan Activewear Inc	699,502	0.01	USD 4,500	BeiGene Ltd-ADR	745,920	0.01
CAD 30,501	Great-West Lifeco Inc	782,312	0.02	USD 26,052	Melco Resorts & Entertainment Ltd-ADR	629,677	0.01
CAD 39,653	H&R Real Estate Inv REIT UTS	645,212	0.01	HKD 138,871	Wharf Real Estate Investment Co Ltd	847,470	0.02
CAD 41,337	Husky Energy Inc	332,162	0.01	HKD 180,081	Wynn Macau Ltd	443,742	0.01
CAD 34,748	Hydro One Ltd	672,049	0.01	<b>Total Cayman Islands</b>		<b>2,666,809</b>	<b>0.05</b>
CAD 11,357	Ia Financial Corp Inc	624,712	0.01	<b>Chile</b>			
CAD 7,802	IGM Financial Inc	224,298	0.00	GBP 45,995	Antofagasta PLC	558,624	0.01
CAD 30,117	Imperial Oil Ltd	797,778	0.02	<b>Total Chile</b>		<b>558,624</b>	<b>0.01</b>
CAD 16,464	Intact Financial Corp	1,782,822	0.04				
CAD 46,691	Inter Pipeline Ltd	811,579	0.02				
CAD 25,029	Keyera Corp	656,631	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
China				France (continued)			
SGD 733,883	Yangzijiang Shipbuilding Holdings Ltd	611,273	0.01	EUR 17,608	Capgemini SE	2,152,405	0.04
<b>Total China</b>				EUR 67,201	Carrefour SA	1,127,725	0.02
Denmark				EUR 4,796	Casino Guichard Perrachon SA	224,492	0.00
DKK 778	AP Moller - Maersk A/S	1,122,882	0.02	EUR 55,421	Cie de Saint-Gobain	2,270,667	0.04
DKK 396	AP Moller - Maersk A/S	537,161	0.01	EUR 18,097	Cie Generale des Etablissements Michelin SCA	2,216,244	0.04
DKK 12,182	Carlsberg A/S	1,818,608	0.04	EUR 15,050	CNP Assurances	299,524	0.01
DKK 10,682	Chr Hansen Holding A/S	849,489	0.02	EUR 5,357	Covivio REIT	608,539	0.01
DKK 12,068	Coloplast A/S	1,498,121	0.03	EUR 131,029	Credit Agricole SA	1,901,009	0.04
DKK 71,635	Danske Bank A/S	1,160,020	0.02	EUR 68,390	Danone SA	5,673,136	0.11
DKK 24,104	Demant AS	759,654	0.01	EUR 316	Dassault Aviation SA	415,010	0.01
DKK 25,458	DSV AS	2,936,255	0.06	EUR 14,793	Dassault Systemes SE	2,433,482	0.05
DKK 7,204	Genmab A/S	1,603,234	0.03	EUR 28,578	Edenred	1,478,832	0.03
DKK 6,800	H Lundbeck A/S	259,865	0.01	EUR 8,573	Eiffage SA	981,565	0.02
DKK 17,468	ISS A/S	419,447	0.01	EUR 64,155	Electricite de France SA	714,955	0.01
DKK 202,801	Novo Nordisk A/S	11,779,031	0.23	EUR 197,502	Engie SA	3,192,421	0.06
DKK 23,249	Novozymes A/S	1,138,527	0.02	EUR 31,251	EssilorLuxottica SA	4,763,760	0.09
DKK 20,679	Orsted A/S	2,140,278	0.04	EUR 5,411	Eurazeo SE	370,505	0.01
DKK 11,718	Pandora A/S	510,121	0.01	EUR 22,825	Eutelsat Communications SA	371,249	0.01
DKK 10,477	Tryg A/S	310,832	0.01	EUR 8,559	Faurecia SA	461,447	0.01
DKK 21,897	Vestas Wind Systems A/S	2,214,370	0.04	EUR 4,966	Gecina SA REIT	889,663	0.02
<b>Total Denmark</b>				EUR 49,604	Getlink	863,604	0.02
Finland				EUR 3,683	Hermes International	2,754,181	0.05
EUR 17,298	Elisa OYJ	956,287	0.02	EUR 4,080	ICADE REIT	444,469	0.01
EUR 45,823	Fortum OYJ	1,131,598	0.02	EUR 2,788	Iliad SA	361,617	0.01
EUR 37,242	Kone OYJ	2,436,345	0.05	EUR 6,441	Ingenico Group SA	699,866	0.01
EUR 9,653	Metso OYJ	381,192	0.01	EUR 3,719	Ipsen SA	329,791	0.01
EUR 55,332	Neste Oyj	1,926,657	0.04	EUR 6,636	JCDecaux SA	204,696	0.00
EUR 617,367	Nokia OYJ	2,284,109	0.04	EUR 8,236	Kering SA	5,410,119	0.11
EUR 13,966	Nokian Renkaat OYJ	401,797	0.01	EUR 22,257	Klepierre SA REIT	845,690	0.02
SEK 391,532	Nordea Bank Abp	3,163,943	0.06	EUR 28,450	Legrand SA	2,319,766	0.05
EUR 9,784	Orion Oyj	453,249	0.01	EUR 27,892	L'Oreal SA	8,265,512	0.16
EUR 48,471	Sampo Oyj	2,117,041	0.04	EUR 31,377	LVMH Moet Hennessy Louis Vuitton SE	14,588,400	0.29
EUR 59,742	Stora Enso OYJ	869,438	0.02	EUR 103,556	Natixis SA	460,084	0.01
EUR 57,355	UPM-Kymmene OYJ	1,990,015	0.04	EUR 210,925	Orange SA	3,106,333	0.06
EUR 48,753	Wartsila OYJ Abp	539,043	0.01	EUR 26,176	Pernod Ricard SA	4,683,578	0.09
<b>Total Finland</b>				EUR 62,333	Peugeot SA	1,490,335	0.03
France				EUR 22,702	Publicis Groupe SA	1,028,493	0.02
EUR 28,024	Accor SA	1,313,327	0.03	EUR 5,542	Remy Cointreau SA	681,188	0.01
EUR 3,167	Aeroports de Paris	626,028	0.01	EUR 20,530	Renault SA	972,034	0.02
EUR 51,269	Air Liquide SA	7,262,738	0.14	EUR 39,502	Safran SA	6,103,535	0.12
EUR 66,418	Airbus SE	9,727,828	0.19	EUR 129,028	Sanofi	12,980,011	0.25
EUR 16,829	Alstom SA	797,748	0.02	EUR 3,814	Sartorius Stedim Biotech	632,335	0.01
EUR 6,952	Amundi SA	545,473	0.01	EUR 61,804	Schneider Electric SE	6,347,809	0.12
EUR 7,776	Arkema SA	826,594	0.02	EUR 17,561	SCOR SE	737,631	0.01
EUR 10,161	Atos SE	847,673	0.02	EUR 2,117	SEB SA	314,626	0.01
EUR 217,747	AXA SA	6,137,409	0.12	EUR 102,921	Societe Generale SA	3,583,125	0.07
EUR 5,013	BioMerieux	446,510	0.01	EUR 9,591	Sodexo SA	1,137,417	0.02
EUR 129,204	BNP Paribas SA	7,662,010	0.15	EUR 35,324	Suez	534,696	0.01
EUR 91,106	Bolloré SA	397,816	0.01	EUR 6,302	Teleperformance	1,537,886	0.03
EUR 23,761	Bouygues SA	1,010,324	0.02	EUR 11,389	Thales SA	1,182,789	0.02
EUR 28,835	Bureau Veritas SA	752,863	0.01	EUR 269,705	TOTAL SA	14,894,991	0.29

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
France (continued)				Germany (continued)			
EUR 9,265	Ubisoft Entertainment SA	640,429	0.01	EUR 6,080	MTU Aero Engines AG	1,737,593	0.03
EUR 14,681	Unibail-Rodamco-Westfield REIT	2,317,830	0.05	EUR 15,797	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,663,549	0.09
EUR 27,612	Valeo SA	973,536	0.02	EUR 15,651	Porsche Automobil Holding SE-Preferred Stock	1,170,748	0.02
EUR 62,217	Veolia Environnement SA	1,655,872	0.03	EUR 9,522	Puma SE	730,555	0.02
EUR 61,325	Vinci SA	6,814,891	0.13	EUR 60,193	RWE AG	1,847,947	0.04
EUR 103,170	Vivendi SA	2,990,170	0.06	EUR 112,352	SAP SE	15,174,164	0.30
EUR 2,857	Wendel SA	380,027	0.01	EUR 4,461	Sartorius AG-Preferred Stock	955,425	0.02
EUR 12,897	Worldline SA	914,215	0.02	EUR 87,475	Siemens AG	11,443,138	0.22
<b>Total France</b>		<b>187,084,548</b>	<b>3.66</b>	EUR 15,545	Siemens Healthineers AG	747,177	0.02
Germany				EUR 14,460	Symrise AG	1,522,500	0.03
EUR 21,006	adidas AG	6,833,259	0.13	EUR 72,344	Telefonica Deutschland Holding AG	209,837	0.00
EUR 48,642	Allianz SE	11,924,776	0.23	EUR 45,299	thyssenkrupp AG	612,211	0.01
EUR 102,464	BASF SE	7,746,313	0.15	GBP 46,014	TUI AG DI	581,409	0.01
EUR 101,985	Bayer AG	8,335,151	0.16	EUR 19,983	Uniper SE	661,936	0.01
EUR 36,984	Bayerische Motoren Werke AG	3,036,372	0.06	EUR 12,740	United Internet AG	418,723	0.01
EUR 4,945	Bayerische Motoren Werke AG-Preferred Stock	305,569	0.01	EUR 2,863	Volkswagen AG	556,776	0.01
EUR 10,992	Beiersdorf AG	1,315,903	0.03	EUR 20,711	Volkswagen AG-Preferred Stock	4,097,243	0.08
EUR 24,305	Brenntag AG	1,322,648	0.03	EUR 55,127	Vonovia SE	2,970,241	0.06
EUR 5,145	Carl Zeiss Meditec AG	656,647	0.01	EUR 13,190	Wirecard AG	1,591,620	0.03
EUR 109,516	Commerzbank AG	678,214	0.01	EUR 19,824	Zalando SE	1,005,365	0.02
EUR 12,071	Continental AG	1,561,737	0.03	<b>Total Germany</b>		<b>143,895,804</b>	<b>2.82</b>
EUR 19,033	Covestro AG	885,560	0.02	Hong Kong			
EUR 106,022	Daimler AG	5,875,506	0.12	HKD 1,372,001	AIA Group Ltd	14,403,563	0.28
EUR 18,736	Delivery Hero AG	1,483,958	0.03	HKD 27,759	ASM Pacific Technology Ltd	385,116	0.01
EUR 218,552	Deutsche Bank AG	1,696,910	0.03	HKD 130,505	Bank of East Asia Ltd	291,433	0.01
EUR 21,158	Deutsche Boerse AG	3,328,541	0.07	HKD 401,535	BOC Hong Kong Holdings Ltd	1,393,968	0.03
EUR 23,904	Deutsche Lufthansa AG	440,317	0.01	HKD 198,300	Budweiser Brewing Co APAC Ltd	669,331	0.01
EUR 107,348	Deutsche Post AG	4,098,140	0.08	HKD 295,270	CK Asset Holdings Ltd	2,131,592	0.04
EUR 362,251	Deutsche Telekom AG	5,924,549	0.12	HKD 332,808	CK Hutchison Holdings Ltd	3,173,546	0.06
EUR 41,081	Deutsche Wohnen SE	1,679,450	0.03	HKD 68,936	CK Infrastructure Holdings Ltd	490,580	0.01
EUR 234,214	E.ON SE	2,503,908	0.05	HKD 177,767	CLP Holdings Ltd	1,868,518	0.04
EUR 18,645	Evonik Industries AG	569,478	0.01	HKD 247,018	Galaxy Entertainment Group Ltd	1,819,712	0.04
EUR 4,908	Fraport AG Frankfurt Airport Services Worldwide	417,489	0.01	HKD 247,108	Hang Lung Properties Ltd	542,307	0.01
EUR 22,978	Fresenius Medical Care AG & Co KGaA	1,701,293	0.03	HKD 104,931	Hang Seng Bank Ltd	2,168,163	0.04
EUR 44,454	Fresenius SE & Co KGaA	2,503,962	0.05	HKD 171,694	Henderson Land Development Co Ltd	842,847	0.02
EUR 15,691	FUCHS PETROLUB SE-Preferred Stock	777,796	0.02	HKD 273,740	HK Electric Investments & HK Electric Investments Ltd	269,812	0.01
EUR 18,155	GEA Group AG	600,772	0.01	HKD 394,075	HKT Trust & HKT Ltd	555,320	0.01
EUR 6,283	Hannover Rueck SE	1,215,174	0.02	HKD 1,137,596	Hong Kong & China Gas Co Ltd	2,222,107	0.04
EUR 16,663	HeidelbergCement AG	1,215,025	0.02	HKD 140,211	Hong Kong Exchanges & Clearing Ltd	4,552,656	0.09
EUR 12,136	Henkel AG & Co KGaA	1,144,303	0.02	USD 120,360	Hongkong Land Holdings Ltd	692,070	0.01
EUR 18,893	Henkel AG & Co KGaA-Preferred Stock	1,955,321	0.04	USD 23,776	Jardine Matheson Holdings Ltd	1,321,946	0.03
EUR 1,739	HOCHTIEF AG	221,945	0.01	USD 22,603	Jardine Strategic Holdings Ltd	692,782	0.01
EUR 153,930	Infineon Technologies AG	3,509,291	0.07	HKD 77,461	Kerry Properties Ltd	246,048	0.01
EUR 7,760	KION Group AG	536,224	0.01	HKD 227,250	Link REIT	2,406,135	0.05
EUR 5,336	Knorr-Bremse AG	543,561	0.01	HKD 185,932	MTR Corp Ltd	1,098,869	0.02
EUR 9,590	LANXESS AG	643,949	0.01	HKD 728,422	New World Development Co Ltd	998,427	0.02
EUR 14,687	Merck KGaA	1,736,816	0.03				
EUR 16,875	METRO AG	271,820	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Hong Kong (continued)				Israel (continued)			
HKD 137,945	NWS Holdings Ltd	193,326	0.00	USD 108,287	Teva Pharmaceutical Industries Ltd-ADR	1,061,213	0.02
HKD 395,344	PCCW Ltd	233,904	0.01	USD 6,000	Wix.com Ltd	734,280	0.01
HKD 147,437	Power Assets Holdings Ltd	1,078,558	0.02	<b>Total Israel</b>		<b>10,043,635</b>	<b>0.20</b>
HKD 359,426	Sino Land Co Ltd	522,178	0.01	<b>Italy</b>			
HKD 174,343	SJM Holdings Ltd	198,468	0.00	EUR 113,198	Assicurazioni Generali SpA	2,337,355	0.05
HKD 205,715	Sun Hung Kai Properties Ltd	3,149,696	0.06	EUR 56,810	Atlantia SpA	1,325,762	0.03
HKD 49,085	Swire Pacific Ltd	456,089	0.01	EUR 57,662	Davide Campari-Milano SpA	526,866	0.01
HKD 151,993	Swire Properties Ltd	504,251	0.01	EUR 904,859	Enel SpA	7,183,057	0.14
HKD 142,198	Techtronic Industries Co Ltd	1,159,768	0.02	EUR 302,071	Eni SpA	4,694,826	0.09
HKD 120,000	Vitasoy International Holdings Ltd	435,073	0.01	EUR 12,654	Ferrari NV	2,100,788	0.04
HKD 967,068	WH Group Ltd	999,114	0.02	EUR 56,906	FinecoBank Banca Fineco SpA	682,845	0.01
HKD 99,706	Wheelock & Co Ltd	664,766	0.01	EUR 1,771,943	Intesa Sanpaolo SpA	4,671,178	0.09
HKD 71,402	Yue Yuen Industrial Holdings Ltd	210,766	0.00	EUR 42,470	Leonardo SpA	498,178	0.01
<b>Total Hong Kong</b>		<b>55,042,805</b>	<b>1.08</b>	EUR 76,770	Mediobanca Banca di Credito Finanziario SpA	845,714	0.02
<b>Ireland</b>				EUR 21,602	Moncler SpA	971,627	0.02
USD 72,837	Accenture PLC	15,337,287	0.30	EUR 41,962	Pirelli & C SpA	242,106	0.01
USD 14,270	AerCap Holdings NV	877,177	0.02	EUR 92,189	Poste Italiane SpA	1,047,239	0.02
EUR 93,259	AIB Group PLC	325,146	0.01	EUR 23,536	Prismian SpA	567,747	0.01
USD 10,900	Allegion PLC	1,357,486	0.03	EUR 10,339	Recordati SpA	436,019	0.01
USD 39,145	Allergan PLC	7,483,350	0.15	EUR 234,131	Snam SpA	1,231,537	0.02
EUR 116,594	Bank of Ireland Group PLC	638,940	0.01	EUR 1,044,436	Telecom Italia SpA	652,312	0.01
EUR 86,616	CRH PLC	3,468,066	0.07	EUR 711,309	Telecom Italia SpA-Preferred Stock	435,791	0.01
GBP 11,387	DCC PLC	987,158	0.02	EUR 160,995	Terna Rete Elettrica Nazionale SpA	1,075,988	0.02
EUR 8,889	Flutter Entertainment PLC	1,081,105	0.02	EUR 224,897	UniCredit SpA	3,286,857	0.06
AUD 46,083	James Hardie Industries PLC	902,822	0.02	<b>Total Italy</b>		<b>34,813,792</b>	<b>0.68</b>
USD 6,116	Jazz Pharmaceuticals PLC	912,997	0.02	<b>Japan</b>			
USD 90,411	Johnson Controls International PLC	3,680,632	0.07	JPY 9,216	ABC-Mart Inc	630,937	0.01
EUR 21,092	Kerry Group PLC	2,630,377	0.05	JPY 31,061	Acom Co Ltd	142,050	0.00
EUR 17,158	Kingspan Group PLC	1,048,699	0.02	JPY 21,900	Advantest Corp	1,241,353	0.02
USD 61,404	Linde PLC	13,072,912	0.25	JPY 65,359	Aeon Co Ltd	1,356,496	0.03
USD 153,254	Medtronic PLC	17,386,666	0.34	JPY 11,456	AEON Financial Service Co Ltd	182,052	0.00
USD 21,676	Perrigo Co PLC	1,119,782	0.02	JPY 10,677	Aeon Mall Co Ltd	190,403	0.00
EUR 26,787	Smurfit Kappa Group PLC	1,030,143	0.02	JPY 19,385	AGC Inc	701,017	0.01
USD 14,966	Willis Towers Watson PLC	3,022,234	0.06	JPY 14,558	Air Water Inc	214,334	0.00
<b>Total Ireland</b>		<b>76,362,979</b>	<b>1.50</b>	JPY 19,031	Aisin Seiki Co Ltd	712,732	0.01
<b>Isle Of Man</b>				JPY 52,002	Ajinomoto Co Inc	868,494	0.02
GBP 65,542	GVC Holdings PLC	767,723	0.01	JPY 21,547	Alfresa Holdings Corp	441,746	0.01
<b>Total Isle Of Man</b>		<b>767,723</b>	<b>0.01</b>	JPY 18,637	Alps Electric Co Ltd	427,361	0.01
<b>Israel</b>				JPY 38,469	Amada Holdings Co Ltd	442,478	0.01
ILS 9,849	Azrieli Group Ltd	719,998	0.01	JPY 13,626	ANA Holdings Inc	456,645	0.01
ILS 115,026	Bank Hapoalim BM	954,110	0.02	JPY 12,520	Aozora Bank Ltd	333,060	0.01
ILS 160,814	Bank Leumi Le-Israel BM	1,170,487	0.02	JPY 42,741	Asahi Group Holdings Ltd	1,959,774	0.04
USD 14,347	Check Point Software Technologies Ltd	1,591,943	0.03	JPY 24,900	Asahi Intecc Co Ltd	733,195	0.01
USD 4,100	CyberArk Software Ltd	477,978	0.01	JPY 142,201	Asahi Kasei Corp	1,614,686	0.03
ILS 2,204	Elbit Systems Ltd	343,043	0.01	JPY 210,989	Astellas Pharma Inc	3,630,545	0.07
ILS 96,625	Israel Chemicals Ltd	454,591	0.01	JPY 21,553	Bandai Namco Holdings Inc	1,315,095	0.03
ILS 162,811	Israel Discount Bank Ltd	754,662	0.02	JPY 5,823	Bank of Kyoto Ltd	251,834	0.00
ILS 11,728	Mizrachi Tefahot Bank Ltd	312,384	0.01	JPY 6,795	Benesse Holdings Inc	179,699	0.00
ILS 9,473	Nice Ltd	1,468,946	0.03	JPY 74,401	Bridgestone Corp	2,786,400	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Japan (continued)				Japan (continued)			
JPY 22,421	Brother Industries Ltd	468,535	0.01	JPY 180,003	Honda Motor Co Ltd	5,133,005	0.10
JPY 9,513	Calbee Inc	311,191	0.01	JPY 6,273	Hoshizaki Corp	562,218	0.01
JPY 110,245	Canon Inc	3,029,645	0.06	JPY 41,708	Hoya Corp	4,010,569	0.08
JPY 20,278	Casio Computer Co Ltd	408,825	0.01	JPY 32,613	Hulic Co Ltd	394,927	0.01
JPY 15,657	Central Japan Railway Co	3,169,579	0.06	JPY 29,744	Idemitsu Kosan Co Ltd	829,301	0.02
JPY 76,679	Chiba Bank Ltd	446,633	0.01	JPY 15,336	IHI Corp	363,238	0.01
JPY 65,186	Chubu Electric Power Co Inc	924,631	0.02	JPY 11,648	Iida Group Holdings Co Ltd	205,682	0.00
JPY 23,834	Chugai Pharmaceutical Co Ltd	2,210,690	0.04	JPY 111,685	Inpex Corp	1,167,978	0.02
JPY 21,124	Chugoku Electric Power Co Inc	277,960	0.00	JPY 40,201	Isetan Mitsukoshi Holdings Ltd	364,001	0.01
JPY 13,104	Coca-Cola Bottlers Japan Holdings Inc	336,538	0.01	JPY 56,199	Isuzu Motors Ltd	671,751	0.01
JPY 133,045	Concordia Financial Group Ltd	553,359	0.01	JPY 144,957	ITOCHU Corp	3,380,663	0.07
JPY 13,491	Credit Saison Co Ltd	235,992	0.00	JPY 28,500	Itochu Techno-Solutions Corp	806,418	0.02
JPY 12,600	CyberAgent Inc	442,319	0.01	JPY 27,597	J Front Retailing Co Ltd	388,529	0.01
JPY 27,206	Dai Nippon Printing Co Ltd	741,015	0.01	JPY 12,106	Japan Airlines Co Ltd	378,413	0.01
JPY 26,207	Daicel Corp	252,967	0.00	JPY 3,883	Japan Airport Terminal Co Ltd	217,598	0.00
JPY 11,300	Daifuku Co Ltd	692,505	0.01	JPY 58,817	Japan Exchange Group Inc	1,044,553	0.02
JPY 112,715	Dai-ichi Life Holdings Inc	1,884,029	0.04	JPY 31,325	Japan Post Bank Co Ltd	302,657	0.01
JPY 70,014	Daiichi Sankyo Co Ltd	4,656,648	0.09	JPY 160,494	Japan Post Holdings Co Ltd	1,515,223	0.03
JPY 27,025	Daikin Industries Ltd	3,842,064	0.07	JPY 46,400	Japan Post Insurance Co Ltd	795,002	0.02
JPY 7,850	Daito Trust Construction Co Ltd	973,711	0.02	JPY 89	Japan Prime Realty Investment Corp REIT	390,232	0.01
JPY 59,259	Daiwa House Industry Co Ltd	1,848,521	0.04	JPY 148	Japan Real Estate Investment Corp REIT	980,538	0.02
JPY 225	Daiwa House REIT Investment Corp	587,164	0.01	JPY 326	Japan Retail Fund Investment Corp REIT	699,846	0.01
JPY 166,343	Daiwa Securities Group Inc	846,447	0.02	JPY 138,135	Japan Tobacco Inc	3,091,911	0.06
JPY 46,840	Denso Corp	2,140,395	0.04	JPY 55,213	JFE Holdings Inc	716,867	0.01
JPY 21,543	Dentsu Group Inc	748,331	0.01	JPY 26,028	JGC Holdings Corp	420,328	0.01
JPY 2,800	Disco Corp	667,311	0.01	JPY 17,859	JSR Corp	330,640	0.01
JPY 34,932	East Japan Railway Co	3,168,711	0.06	JPY 18,637	JTEKT Corp	223,112	0.00
JPY 27,965	Eisai Co Ltd	2,111,110	0.04	JPY 348,677	JXTG Holdings Inc	1,597,481	0.03
JPY 22,006	Electric Power Development Co Ltd	536,001	0.01	JPY 47,619	Kajima Corp	638,864	0.01
JPY 29,780	FamilyMart Co Ltd	719,324	0.01	JPY 30,748	Kakaku.com Inc	790,238	0.02
JPY 23,892	FANUC Corp	4,469,513	0.09	JPY 29,362	Kamigumi Co Ltd	648,166	0.01
JPY 6,515	Fast Retailing Co Ltd	3,896,710	0.08	JPY 80,103	Kansai Electric Power Co Inc	932,047	0.02
JPY 13,006	Fuji Electric Co Ltd	400,323	0.01	JPY 23,971	Kansai Paint Co Ltd	590,480	0.01
JPY 40,982	FUJIFILM Holdings Corp	1,972,265	0.04	JPY 57,273	Kao Corp	4,756,281	0.09
JPY 21,500	Fujitsu Ltd	2,031,792	0.04	JPY 16,632	Kawasaki Heavy Industries Ltd	368,529	0.01
JPY 17,618	Fukuoka Financial Group Inc	341,255	0.01	JPY 193,366	KDDI Corp	5,788,080	0.11
JPY 3,700	GMO Payment Gateway Inc	254,668	0.00	JPY 10,453	Keihan Holdings Co Ltd	509,785	0.01
JPY 49,627	Hakuhodo DY Holdings Inc	807,366	0.02	JPY 25,236	Keikyu Corp	489,974	0.01
JPY 15,046	Hamamatsu Photonics KK	622,331	0.01	JPY 15,094	Keio Corp	918,071	0.02
JPY 27,214	Hankyu Hanshin Holdings Inc	1,171,949	0.02	JPY 15,648	Keisei Electric Railway Co Ltd	610,513	0.01
JPY 2,157	Hikari Tsushin Inc	544,435	0.01	JPY 20,384	Keyence Corp	7,219,509	0.14
JPY 31,459	Hino Motors Ltd	336,373	0.01	JPY 17,788	Kikkoman Corp	878,965	0.02
JPY 4,129	Hirose Electric Co Ltd	533,056	0.01	JPY 18,560	Kintetsu Group Holdings Co Ltd	1,011,044	0.02
JPY 5,533	Hisamitsu Pharmaceutical Co Inc	272,386	0.00	JPY 87,940	Kirin Holdings Co Ltd	1,933,992	0.04
JPY 12,042	Hitachi Chemical Co Ltd	506,944	0.01	JPY 5,300	Kobayashi Pharmaceutical Co Ltd	452,091	0.01
JPY 10,387	Hitachi Construction Machinery Co Ltd	313,976	0.01	JPY 12,337	Koito Manufacturing Co Ltd	578,962	0.01
JPY 5,728	Hitachi High-Technologies Corp	407,957	0.01	JPY 98,599	Komatsu Ltd	2,397,042	0.05
JPY 107,823	Hitachi Ltd	4,589,733	0.09	JPY 10,896	Konami Holdings Corp	449,676	0.01
JPY 21,700	Hitachi Metals Ltd	322,081	0.01	JPY 50,878	Konica Minolta Inc	333,803	0.01
				JPY 3,424	Kose Corp	504,109	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Japan (continued)				Japan (continued)			
JPY 112,801	Kubota Corp	1,791,530	0.03	JPY 15,427	NGK Spark Plug Co Ltd	302,933	0.01
JPY 33,778	Kuraray Co Ltd	413,697	0.01	JPY 8,952	NH Foods Ltd	371,507	0.01
JPY 10,192	Kurita Water Industries Ltd	305,268	0.01	JPY 25,002	Nidec Corp	3,452,082	0.07
JPY 36,111	Kyocera Corp	2,485,487	0.05	JPY 36,539	Nikon Corp	451,883	0.01
JPY 30,040	Kyowa Kirin Co Ltd	711,230	0.01	JPY 12,425	Nintendo Co Ltd	5,027,166	0.10
JPY 50,182	Kyushu Electric Power Co Inc	436,365	0.01	JPY 162	Nippon Building Fund Inc REIT	1,185,093	0.02
JPY 16,000	Kyushu Railway Co	537,382	0.01	JPY 7,621	Nippon Express Co Ltd	450,212	0.01
JPY 4,204	Lawson Inc	239,455	0.00	JPY 15,530	Nippon Paint Holdings Co Ltd	805,974	0.02
JPY 14,724	LINE Corp	724,853	0.01	JPY 168	Nippon Prologis REIT Inc	427,285	0.01
JPY 22,325	Lion Corp	436,537	0.01	JPY 5,200	Nippon Shinyaku Co Ltd	453,131	0.01
JPY 25,114	LIXIL Group Corp	436,534	0.01	JPY 81,603	Nippon Steel Corp	1,241,973	0.02
JPY 45,972	M3 Inc	1,398,090	0.03	JPY 142,576	Nippon Telegraph & Telephone Corp	3,617,042	0.07
JPY 25,059	Makita Corp	878,535	0.02	JPY 20,803	Nippon Yusen KK	379,211	0.01
JPY 167,003	Marubeni Corp	1,245,665	0.02	JPY 16,145	Nissan Chemical Corp	682,643	0.01
JPY 17,804	Marui Group Co Ltd	437,093	0.01	JPY 242,129	Nissan Motor Co Ltd	1,417,237	0.03
JPY 4,078	Maruichi Steel Tube Ltd	115,576	0.00	JPY 25,486	Nisshin Seifun Group Inc	446,987	0.01
JPY 57,462	Mazda Motor Corp	495,968	0.01	JPY 6,651	Nissin Foods Holdings Co Ltd	496,951	0.01
JPY 6,406	McDonald's Holdings Co Japan Ltd	308,879	0.01	JPY 8,553	Nitori Holdings Co Ltd	1,355,652	0.03
JPY 89,978	Mebuki Financial Group Inc	231,827	0.00	JPY 18,035	Nitto Denko Corp	1,025,593	0.02
JPY 22,869	Medipal Holdings Corp	507,779	0.01	JPY 379,064	Nomura Holdings Inc	1,965,168	0.04
JPY 13,153	MELJI Holdings Co Ltd	893,206	0.02	JPY 14,813	Nomura Real Estate Holdings Inc	357,120	0.01
JPY 14,500	Mercari Inc	298,206	0.01	JPY 488	Nomura Real Estate Master Fund Inc REIT	833,428	0.02
JPY 42,711	MINEBEA MITSUMI Inc	894,897	0.02	JPY 42,450	Nomura Research Institute Ltd	913,256	0.02
JPY 32,111	MISUMI Group Inc	804,289	0.02	JPY 40,766	NSK Ltd	390,498	0.01
JPY 142,316	Mitsubishi Chemical Holdings Corp	1,070,562	0.02	JPY 67,940	NTT Data Corp	917,120	0.02
JPY 146,460	Mitsubishi Corp	3,908,295	0.08	JPY 143,177	NTT DOCOMO Inc	4,002,500	0.08
JPY 202,389	Mitsubishi Electric Corp	2,790,705	0.05	JPY 106,642	Obayashi Corp	1,194,233	0.02
JPY 130,685	Mitsubishi Estate Co Ltd	2,512,687	0.05	JPY 7,237	Obic Co Ltd	982,913	0.02
JPY 18,442	Mitsubishi Gas Chemical Co Inc	284,076	0.01	JPY 30,949	Odakyu Electric Railway Co Ltd	726,486	0.01
JPY 36,180	Mitsubishi Heavy Industries Ltd	1,414,241	0.03	JPY 85,917	Oji Holdings Corp	470,399	0.01
JPY 12,490	Mitsubishi Materials Corp	342,146	0.01	JPY 127,088	Olympus Corp	1,975,170	0.04
JPY 70,854	Mitsubishi Motors Corp	298,607	0.01	JPY 20,451	Omron Corp	1,208,147	0.02
JPY 26,336	Mitsubishi Tanabe Pharma Corp	486,613	0.01	JPY 40,961	Ono Pharmaceutical Co Ltd	943,036	0.02
JPY 1,359,829	Mitsubishi UFJ Financial Group Inc	7,422,595	0.14	JPY 3,300	Oracle Corp Japan	302,139	0.01
JPY 38,924	Mitsubishi UFJ Lease & Finance Co Ltd	252,867	0.00	JPY 22,850	Oriental Land Co Ltd	3,128,668	0.06
JPY 178,361	Mitsui & Co Ltd	3,193,840	0.06	JPY 172,617	ORIX Corp	2,876,553	0.06
JPY 22,083	Mitsui Chemicals Inc	544,582	0.01	JPY 285	Orix JREIT Inc	617,074	0.01
JPY 116,216	Mitsui Fudosan Co Ltd	2,857,411	0.06	JPY 38,001	Osaka Gas Co Ltd	731,172	0.01
JPY 9,803	Mitsui OSK Lines Ltd	272,869	0.00	JPY 9,316	Otsuka Corp	375,040	0.01
JPY 2,826,526	Mizuho Financial Group Inc	4,377,312	0.09	JPY 40,590	Otsuka Holdings Co Ltd	1,823,795	0.04
JPY 15,700	MonotaRO Co Ltd	422,278	0.01	JPY 50,084	Pan Pacific International Holdings Corp	834,618	0.02
JPY 49,559	MS&AD Insurance Group Holdings Inc	1,646,722	0.03	JPY 247,183	Panasonic Corp	2,341,614	0.05
JPY 67,937	Murata Manufacturing Co Ltd	4,217,189	0.08	JPY 11,260	Park24 Co Ltd	276,540	0.00
JPY 13,718	Nabtesco Corp	412,140	0.01	JPY 10,300	PeptiDream Inc	530,757	0.01
JPY 19,411	Nagoya Railroad Co Ltd	605,505	0.01	JPY 20,900	Persol Holdings Co Ltd	394,441	0.01
JPY 29,206	NEC Corp	1,214,733	0.02	JPY 14,100	Pigeon Corp	520,925	0.01
JPY 46,716	Nexon Co Ltd	623,310	0.01	JPY 11,965	Pola Orbis Holdings Inc	287,799	0.01
JPY 24,750	NGK Insulators Ltd	433,623	0.01	JPY 106,745	Rakuten Inc	918,395	0.02
				JPY 163,788	Recruit Holdings Co Ltd	6,177,750	0.12
				JPY 97,900	Renesas Electronics Corp	675,638	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Japan (continued)				Japan (continued)			
JPY 220,549	Resona Holdings Inc	972,100	0.02	JPY 9,812	Sundrug Co Ltd	357,087	0.01
JPY 76,065	Ricoh Co Ltd	834,318	0.02	JPY 14,269	Suntory Beverage & Food Ltd	596,757	0.01
JPY 3,300	Rinnai Corp	259,627	0.00	JPY 6,406	Suzuken Co Ltd Via Aichi Japan	263,196	0.00
JPY 10,327	Rohm Co Ltd	834,332	0.02	JPY 43,854	Suzuki Motor Corp	1,842,937	0.04
JPY 24,280	Ryohin Keikaku Co Ltd	571,058	0.01	JPY 17,930	Systemex Corp	1,228,991	0.02
JPY 3,980	Sankyo Co Ltd	132,758	0.00	JPY 66,807	T&D Holdings Inc	857,564	0.02
JPY 39,999	Santen Pharmaceutical Co Ltd	767,775	0.01	JPY 14,194	Taiheiyo Cement Corp	419,910	0.01
JPY 25,047	SBI Holdings Inc	533,552	0.01	JPY 22,731	Taisei Corp	950,655	0.02
JPY 24,638	Secom Co Ltd	2,216,570	0.04	JPY 5,283	Taisho Pharmaceutical Holdings Co Ltd	394,250	0.01
JPY 18,053	Sega Sammy Holdings Inc	262,967	0.00	JPY 31,518	Taiyo Nippon Sanso Corp	704,170	0.01
JPY 26,369	Seibu Holdings Inc	435,540	0.01	JPY 171,514	Takeda Pharmaceutical Co Ltd	6,836,887	0.13
JPY 26,400	Seiko Epson Corp	402,043	0.01	JPY 13,917	TDK Corp	1,586,672	0.03
JPY 38,734	Sekisui Chemical Co Ltd	678,625	0.01	JPY 17,556	Teijin Ltd	330,361	0.01
JPY 79,796	Sekisui House Ltd	1,713,402	0.03	JPY 69,568	Terumo Corp	2,486,972	0.05
JPY 82,251	Seven & i Holdings Co Ltd	3,029,683	0.06	JPY 10,916	THK Co Ltd	298,125	0.01
JPY 57,267	Seven Bank Ltd	188,650	0.00	JPY 22,071	Tobu Railway Co Ltd	803,228	0.02
JPY 32,600	SG Holdings Co Ltd	737,943	0.01	JPY 11,423	Toho Co Ltd	477,732	0.01
JPY 19,035	Sharp Corp	295,137	0.01	JPY 6,793	Toho Gas Co Ltd	278,783	0.01
JPY 29,625	Shimadzu Corp	937,750	0.02	JPY 47,764	Tohoku Electric Power Co Inc	475,552	0.01
JPY 7,041	Shimamura Co Ltd	539,049	0.01	JPY 69,898	Tokio Marine Holdings Inc	3,935,642	0.08
JPY 7,472	Shimano Inc	1,221,785	0.02	JPY 6,700	Tokyo Century Corp	360,663	0.01
JPY 103,948	Shimizu Corp	1,067,458	0.02	JPY 158,104	Tokyo Electric Power Co Holdings Inc	679,407	0.01
JPY 41,175	Shin-Etsu Chemical Co Ltd	4,569,317	0.09	JPY 18,516	Tokyo Electron Ltd	4,076,331	0.08
JPY 46,027	Shinsei Bank Ltd	709,411	0.01	JPY 43,887	Tokyo Gas Co Ltd	1,070,774	0.02
JPY 30,885	Shionogi & Co Ltd	1,923,154	0.04	JPY 54,195	Tokyu Corp	1,006,853	0.02
JPY 45,634	Shiseido Co Ltd	3,267,760	0.06	JPY 47,658	Tokyu Fudosan Holdings Corp	331,095	0.01
JPY 80,678	Shizuoka Bank Ltd	607,266	0.01	JPY 26,996	Toppa Printing Co Ltd	561,656	0.01
JPY 14,700	Showa Denko KK	392,135	0.01	JPY 160,932	Toray Industries Inc	1,097,462	0.02
JPY 6,210	SMC Corp	2,873,714	0.06	JPY 58,046	Toshiba Corp	1,978,932	0.04
JPY 181,200	Softbank Corp	2,433,507	0.05	JPY 29,000	Tosoh Corp	452,312	0.01
JPY 180,140	SoftBank Group Corp	7,883,560	0.15	JPY 15,493	TOTO Ltd	661,491	0.01
JPY 9,621	Sohgo Security Services Co Ltd	524,098	0.01	JPY 15,499	Toyo Seikan Group Holdings Ltd	269,548	0.00
JPY 35,056	Sompo Holdings Inc	1,387,079	0.03	JPY 10,880	Toyo Suisan Kaisha Ltd	463,533	0.01
JPY 149,752	Sony Corp	10,198,432	0.20	JPY 6,391	Toyoda Gosei Co Ltd	161,429	0.00
JPY 16,482	Sony Financial Holdings Inc	398,571	0.01	JPY 15,726	Toyota Industries Corp	915,993	0.02
JPY 10,400	Square Enix Holdings Co Ltd	519,641	0.01	JPY 260,051	Toyota Motor Corp	18,459,015	0.36
JPY 14,170	Stanley Electric Co Ltd	414,636	0.01	JPY 23,755	Toyota Tsusho Corp	843,748	0.02
JPY 67,106	Subaru Corp	1,675,566	0.03	JPY 15,673	Trend Micro Inc	807,626	0.02
JPY 26,500	SUMCO Corp	445,263	0.01	JPY 3,709	Tsuruha Holdings Inc	478,493	0.01
JPY 167,866	Sumitomo Chemical Co Ltd	769,241	0.01	JPY 43,980	Unicharm Corp	1,497,364	0.03
JPY 122,709	Sumitomo Corp	1,833,719	0.04	JPY 310	United Urban Investment Corp REIT	580,778	0.01
JPY 15,822	Sumitomo Dainippon Pharma Co Ltd	310,107	0.01	JPY 21,450	USS Co Ltd	407,782	0.01
JPY 73,866	Sumitomo Electric Industries Ltd	1,122,858	0.02	JPY 6,800	Welcia Holdings Co Ltd	434,875	0.01
JPY 11,720	Sumitomo Heavy Industries Ltd	337,553	0.01	JPY 20,874	West Japan Railway Co	1,813,402	0.04
JPY 23,965	Sumitomo Metal Mining Co Ltd	781,523	0.01	JPY 13,109	Yakult Honsha Co Ltd	727,373	0.01
JPY 149,654	Sumitomo Mitsui Financial Group Inc	5,560,643	0.11	JPY 62,120	Yamada Denki Co Ltd	330,392	0.01
JPY 38,384	Sumitomo Mitsui Trust Holdings Inc	1,531,828	0.03	JPY 18,230	Yamaha Corp	1,019,907	0.02
JPY 39,814	Sumitomo Realty & Development Co Ltd	1,396,558	0.03	JPY 30,562	Yamaha Motor Co Ltd	619,536	0.01
JPY 15,918	Sumitomo Rubber Industries Ltd	195,835	0.00	JPY 35,671	Yamato Holdings Co Ltd	612,816	0.01
				JPY 11,089	Yamazaki Baking Co Ltd	198,872	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Japan (continued)				New Zealand (continued)			
JPY 25,625	Yaskawa Electric Corp	983,264	0.02	NZD 81,222	Ryman Healthcare Ltd	894,826	0.02
JPY 32,674	Yokogawa Electric Corp	579,969	0.01	NZD 215,250	Spark New Zealand Ltd	628,796	0.01
JPY 12,049	Yokohama Rubber Co Ltd	236,268	0.00	<b>Total New Zealand</b>		<b>4,667,233</b>	<b>0.09</b>
JPY 280,446	Z Holding Corp	1,189,654	0.02	Norway			
JPY 9,150	ZOZO Inc	175,717	0.00	NOK 11,333	Aker BP ASA	371,434	0.01
<b>Total Japan</b>		<b>413,443,653</b>	<b>8.10</b>	NOK 104,605	DNB ASA	1,952,274	0.04
Luxembourg				NOK 107,302	Equinor ASA	2,143,036	0.04
EUR 75,472	ArcelorMittal SA	1,325,148	0.03	NOK 26,478	Gjensidige Forsikring ASA	555,185	0.01
EUR 102,738	Aroundtown SA	920,742	0.02	NOK 46,580	Mowi ASA	1,209,650	0.02
EUR 1,392	Eurofins Scientific SE	772,197	0.01	NOK 151,350	Norsk Hydro ASA	562,182	0.01
SEK 11,346	Millicom International Cellular SA-SDR	543,723	0.01	NOK 83,178	Orkla ASA	842,069	0.02
EUR 36,693	SES SA	514,848	0.01	NOK 12,674	Schibsted ASA	363,173	0.01
EUR 48,432	Tenaris SA	546,367	0.01	NOK 72,131	Telenor ASA	1,292,437	0.02
<b>Total Luxembourg</b>		<b>4,623,025</b>	<b>0.09</b>	NOK 19,903	Yara International ASA	827,168	0.02
Macau				<b>Total Norway</b>		<b>10,118,608</b>	<b>0.20</b>
HKD 248,848	Sands China Ltd	1,330,183	0.03	Portugal			
<b>Total Macau</b>		<b>1,330,183</b>	<b>0.03</b>	EUR 275,753	EDP - Energias de Portugal SA	1,196,034	0.02
Netherlands				EUR 59,148	Galp Energia SGPS SA	989,264	0.02
EUR 43,830	ABN AMRO Bank NV	798,010	0.02	EUR 29,058	Jeronimo Martins SGPS SA	478,337	0.01
EUR 1,218	Adyen NV	999,426	0.02	<b>Total Portugal</b>		<b>2,663,635</b>	<b>0.05</b>
EUR 199,148	Aegon NV	909,152	0.02	Singapore			
EUR 29,545	Akzo Nobel NV	3,006,007	0.06	SGD 307,570	Ascendas REIT	679,346	0.01
EUR 48,697	ASML Holding NV	14,414,464	0.28	SGD 233,142	CapitaLand Commercial Trust REIT	345,036	0.01
EUR 10,778	EXOR NV	835,751	0.02	SGD 262,264	CapitaLand Ltd	731,410	0.01
EUR 123,041	Fiat Chrysler Automobiles NV	1,822,269	0.04	SGD 321,444	CapitaLand Mall Trust REIT	588,073	0.01
EUR 12,054	Heineken Holding NV	1,169,045	0.02	SGD 38,916	City Developments Ltd	316,908	0.01
EUR 27,728	Heineken NV	2,954,353	0.06	SGD 227,903	ComfortDelGro Corp Ltd	403,383	0.01
EUR 472,984	ING Groep NV	5,674,519	0.11	SGD 215,513	DBS Group Holdings Ltd	4,147,902	0.08
EUR 130,800	Koninklijke Ahold Delhaize NV	3,273,417	0.06	SGD 719,987	Genting Singapore Ltd	492,610	0.01
EUR 19,706	Koninklijke DSM NV	2,568,129	0.05	SGD 9,793	Jardine Cycle & Carriage Ltd	219,216	0.00
EUR 429,822	Koninklijke KPN NV	1,269,392	0.02	SGD 221,900	Keppel Corp Ltd	1,117,215	0.02
EUR 101,632	Koninklijke Philips NV	4,964,843	0.10	SGD 340,860	Oversea-Chinese Banking Corp Ltd	2,783,358	0.05
EUR 8,029	Koninklijke Vopak NV	435,577	0.01	SGD 63,286	SATS Ltd	238,149	0.00
EUR 31,111	NN Group NV	1,181,065	0.02	SGD 110,877	Sembcorp Industries Ltd	188,829	0.00
USD 30,212	NXP Semiconductors NV	3,844,779	0.07	SGD 117,108	Singapore Airlines Ltd	787,310	0.02
EUR 55,323	Prosus NV	4,131,516	0.08	SGD 84,445	Singapore Exchange Ltd	556,414	0.01
EUR 23,124	QIAGEN NV	790,640	0.02	SGD 169,195	Singapore Press Holdings Ltd	274,306	0.01
EUR 12,842	Randstad NV	784,760	0.01	SGD 164,849	Singapore Technologies Engineering Ltd	483,029	0.01
GBP 478,005	Royal Dutch Shell PLC	14,152,857	0.28	SGD 930,607	Singapore Telecommunications Ltd	2,332,314	0.05
GBP 427,988	Royal Dutch Shell PLC	12,697,459	0.25	SGD 300,292	Suntec REIT	410,915	0.01
EUR 32,751	Wolters Kluwer NV	2,390,329	0.05	SGD 136,224	United Overseas Bank Ltd	2,675,548	0.05
<b>Total Netherlands</b>		<b>85,067,759</b>	<b>1.67</b>	SGD 45,298	UOL Group Ltd	280,281	0.01
New Zealand				SGD 28,700	Venture Corp Ltd	345,770	0.01
NZD 76,781	a2 Milk Co Ltd	778,040	0.02	SGD 341,904	Wilmar International Ltd	1,047,592	0.02
NZD 105,482	Auckland International Airport Ltd	622,680	0.01	<b>Total Singapore</b>		<b>21,444,914</b>	<b>0.42</b>
NZD 64,763	Fisher & Paykel Healthcare Corp Ltd	969,970	0.02	South Africa			
NZD 77,685	Fletcher Building Ltd	266,768	0.00	GBP 61,182	Mondi PLC	1,436,627	0.03
NZD 150,049	Meridian Energy Ltd	506,153	0.01	<b>Total South Africa</b>		<b>1,436,627</b>	<b>0.03</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Spain				Sweden (continued)			
EUR 29,105	ACS Actividades de Construccion y Servicios SA	1,164,698	0.02	SEK 162,965	Svenska Handelsbanken AB	1,756,552	0.03
EUR 6,930	Aena SME SA	1,326,306	0.03	SEK 98,061	Swedbank AB	1,460,798	0.03
EUR 52,807	Amadeus IT Group SA	4,315,281	0.08	SEK 19,165	Swedish Match AB	988,443	0.02
EUR 796,243	Banco Bilbao Vizcaya Argentaria SA	4,453,718	0.09	SEK 65,057	Tele2 AB	944,124	0.02
EUR 680,130	Banco de Sabadell SA	793,983	0.02	SEK 339,076	Telefonaktiebolaget LM Ericsson	2,954,267	0.06
EUR 1,855,860	Banco Santander SA	7,770,343	0.15	SEK 305,740	Telia Co AB	1,314,600	0.03
EUR 117,786	Bankia SA	251,539	0.00	SEK 161,238	Volvo AB	2,702,501	0.05
EUR 71,161	Bankinter SA	521,764	0.01	<b>Total Sweden</b>		<b>41,633,407</b>	<b>0.82</b>
EUR 409,641	CaixaBank SA	1,286,581	0.02	Switzerland			
EUR 27,640	Cellnex Telecom SA	1,190,463	0.02	CHF 201,076	ABB Ltd	4,852,735	0.10
EUR 23,401	Enagas SA	597,325	0.01	CHF 17,741	Adecco Group AG	1,121,603	0.02
EUR 32,728	Endesa SA	873,977	0.02	CHF 48,273	Alcon Inc	2,731,823	0.05
EUR 54,423	Ferrovial SA	1,647,592	0.03	CHF 5,220	Baloise Holding AG	943,357	0.02
EUR 38,565	Grifols SA	1,360,579	0.03	CHF 210	Barry Callebaut AG	463,655	0.01
EUR 710,821	Iberdrola SA	7,324,687	0.14	CHF 119	Chocoladefabriken Lindt & Spruengli AG	923,514	0.02
EUR 129,582	Industria de Diseno Textil SA	4,574,583	0.09	CHF 11	Chocoladefabriken Lindt & Spruengli AG	971,240	0.02
EUR 117,068	Mapfre SA	310,125	0.01	USD 49,541	Chubb Ltd	7,711,552	0.15
EUR 32,217	Naturgy Energy Group SA	810,064	0.02	CHF 56,954	Cie Financiere Richemont SA	4,473,508	0.09
EUR 43,921	Red Electrica Corp SA	883,726	0.02	CHF 25,918	Clariant AG	578,126	0.01
EUR 157,863	Repsol SA	2,468,412	0.05	GBP 24,071	Coca-Cola HBC AG	817,929	0.02
EUR 157,863	Repsol SA - Rights	74,956	0.00	CHF 278,305	Credit Suisse Group AG	3,766,393	0.07
EUR 23,573	Siemens Gamesa Renewable Energy SA	413,713	0.01	CHF 4,062	Dufry AG	402,781	0.01
EUR 508,327	Telefonica SA	3,553,106	0.07	CHF 985	EMS-Chemie Holding AG	647,444	0.01
<b>Total Spain</b>		<b>47,967,521</b>	<b>0.94</b>	USD 17,986	Garmin Ltd	1,754,714	0.03
Sweden				CHF 5,041	Geberit AG	2,827,770	0.06
SEK 33,873	Alfa Laval AB	853,605	0.02	CHF 984	Givaudan SA	3,079,986	0.06
SEK 110,031	Assa Abloy AB	2,574,155	0.05	GBP 1,216,142	Glencore PLC	3,791,688	0.07
SEK 78,374	Atlas Copco AB	3,127,910	0.06	CHF 22,484	Julius Baer Group Ltd	1,159,319	0.02
SEK 48,380	Atlas Copco AB	1,680,706	0.03	CHF 5,302	Kuehne Nagel International AG	893,568	0.02
USD 8,833	Autoliv Inc	745,594	0.01	CHF 56,749	LafargeHolcim Ltd	3,147,025	0.06
SEK 30,238	Boliden AB	802,703	0.02	CHF 7,987	Lonza Group AG	2,913,212	0.06
SEK 25,061	Electrolux AB	615,478	0.01	CHF 336,120	Nestle SA	36,369,756	0.71
SEK 73,078	Epiroc AB	892,685	0.02	CHF 244,959	Novartis AG	23,247,516	0.46
SEK 38,906	Epiroc AB	461,541	0.01	CHF 8,928	Pargesa Holding SA	741,733	0.01
SEK 65,223	Essity AB	2,102,788	0.04	CHF 2,378	Partners Group Holding AG	2,179,209	0.04
SEK 86,846	Hennes & Mauritz AB	1,767,155	0.03	CHF 78,739	Roche Holding AG	25,532,138	0.50
SEK 29,650	Hexagon AB	1,662,874	0.03	CHF 4,770	Schindler Holding AG	1,212,758	0.02
SEK 37,639	Husqvarna AB	301,641	0.01	CHF 3,809	Schindler Holding AG	933,025	0.02
SEK 8,140	ICA Gruppen AB	380,172	0.01	CHF 561	SGS SA	1,535,820	0.03
SEK 17,559	Industrivarden AB	423,732	0.01	CHF 14,135	Sika AG	2,654,464	0.05
SEK 49,614	Investor AB	2,709,384	0.05	CHF 6,059	Sonova Holding AG	1,385,933	0.03
SEK 26,092	Kinnevik AB	638,290	0.01	EUR 77,989	STMicroelectronics NV	2,098,396	0.04
SEK 7,128	L E Lundbergforetagen AB	312,957	0.01	CHF 1,197	Straumann Holding AG	1,174,812	0.02
SEK 22,800	Lundin Petroleum AB	775,259	0.01	CHF 3,166	Swatch Group AG	882,759	0.02
SEK 146,591	Sandvik AB	2,860,240	0.06	CHF 5,594	Swatch Group AG	295,485	0.01
SEK 32,658	Securitas AB	563,252	0.01	CHF 4,267	Swiss Life Holding AG	2,140,660	0.04
SEK 174,401	Skandinaviska Enskilda Banken AB	1,640,974	0.03	CHF 8,599	Swiss Prime Site AG	993,678	0.02
SEK 34,848	Skanska AB	788,087	0.02	CHF 34,176	Swiss Re AG	3,836,352	0.08
SEK 41,069	SKF AB	830,940	0.02	CHF 2,826	Swisscom AG	1,495,955	0.03
				USD 37,285	TE Connectivity Ltd	3,573,394	0.07

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Switzerland (continued)				United Kingdom (continued)			
CHF 7,145	Temenos AG	1,130,391	0.02	GBP 372,353	ITV PLC	744,845	0.01
CHF 467,722	UBS Group AG	5,904,788	0.12	GBP 178,627	J Sainsbury PLC	544,027	0.01
CHF 5,694	Vifor Pharma AG	1,038,721	0.02	GBP 47,636	JD Sports Fashion PLC	528,448	0.01
CHF 16,513	Zurich Insurance Group AG	6,771,635	0.13	GBP 19,620	Johnson Matthey PLC	778,709	0.02
<b>Total Switzerland</b>		<b>177,102,320</b>	<b>3.47</b>	GBP 225,734	Kingfisher PLC	648,920	0.01
United Arab Emirates				GBP 88,470	Land Securities Group PLC REIT	1,160,287	0.02
GBP 10,437	NMC Health PLC	244,313	0.00	GBP 669,848	Legal & General Group PLC	2,688,766	0.05
<b>Total United Arab Emirates</b>		<b>244,313</b>	<b>0.00</b>	USD 24,200	Liberty Global PLC	550,308	0.01
United Kingdom				USD 40,000	Liberty Global PLC	871,800	0.02
GBP 99,909	3i Group PLC	1,453,253	0.03	GBP 8,276,425	Lloyds Banking Group PLC	6,852,625	0.13
GBP 23,128	Admiral Group PLC	707,451	0.01	GBP 35,293	London Stock Exchange Group PLC	3,623,468	0.07
USD 193,226	AMCOR PLC	2,094,570	0.04	GBP 281,161	M&G PLC	883,495	0.02
GBP 117,773	Anglo American PLC	3,390,312	0.07	GBP 199,268	Marks & Spencer Group PLC	563,598	0.01
USD 26,431	Aon PLC	5,505,313	0.11	GBP 90,400	Meggitt PLC	786,567	0.02
USD 28,297	Aptiv PLC	2,687,366	0.05	GBP 540,984	Melrose Industries PLC	1,720,722	0.03
GBP 52,539	Ashtead Group PLC	1,680,170	0.03	GBP 46,018	Micro Focus International PLC	648,518	0.01
GBP 35,709	Associated British Foods PLC	1,228,997	0.02	GBP 418,000	National Grid PLC	5,229,022	0.10
GBP 150,038	AstraZeneca PLC	15,119,897	0.30	GBP 14,737	Next PLC	1,370,114	0.03
GBP 118,688	Auto Trader Group PLC	934,902	0.02	USD 36,783	Nielsen Holdings PLC	746,695	0.01
GBP 405,535	Aviva PLC	2,249,394	0.04	GBP 53,832	Ocado Group PLC	912,106	0.02
GBP 343,054	BAE Systems PLC	2,566,796	0.05	GBP 83,857	Pearson PLC	707,641	0.01
GBP 2,102,718	Barclays PLC	5,004,011	0.10	USD 26,272	Pentair PLC	1,205,097	0.02
GBP 107,002	Barratt Developments PLC	1,058,313	0.02	GBP 31,741	Persimmon PLC	1,133,218	0.02
GBP 13,750	Berkeley Group Holdings PLC	885,082	0.02	GBP 314,384	Prudential PLC	6,034,801	0.12
GBP 2,305,301	BP PLC	14,402,424	0.28	GBP 78,392	Reckitt Benckiser Group PLC	6,364,958	0.12
GBP 263,189	British American Tobacco PLC	11,266,942	0.22	GBP 235,536	RELX PLC	5,945,665	0.12
GBP 102,164	British Land Co PLC REIT	864,564	0.02	GBP 204,054	Rentokil Initial PLC	1,224,553	0.02
GBP 895,268	BT Group PLC	2,282,352	0.04	AUD 43,022	Rio Tinto Ltd	3,036,329	0.06
GBP 33,791	Bunzl PLC	924,390	0.02	GBP 134,542	Rio Tinto PLC	8,025,905	0.16
GBP 47,827	Burberry Group PLC	1,397,063	0.03	GBP 186,885	Rolls-Royce Holdings PLC	1,691,439	0.03
USD 15,918	Capri Holdings Ltd	607,272	0.01	GBP 503,319	Royal Bank of Scotland Group PLC	1,602,254	0.03
GBP 577,404	Centrica PLC	683,070	0.01	GBP 105,214	RSA Insurance Group PLC	788,346	0.02
EUR 149,188	CNH Industrial NV	1,639,467	0.03	GBP 120,007	Sage Group PLC	1,190,755	0.02
USD 28,511	Coca-Cola European Partners PLC	1,450,640	0.03	GBP 22,354	Schroders PLC	987,313	0.02
GBP 176,146	Compass Group PLC	4,410,306	0.09	GBP 109,831	Segro PLC REIT	1,305,414	0.03
GBP 13,440	Croda International PLC	911,598	0.02	GBP 29,287	Severn Trent PLC	975,769	0.02
GBP 271,263	Diageo PLC	11,501,184	0.23	GBP 95,037	Smith & Nephew PLC	2,307,124	0.05
GBP 171,124	Direct Line Insurance Group PLC	708,427	0.01	GBP 40,600	Smiths Group PLC	907,351	0.02
GBP 18,693	easyJet PLC	352,757	0.01	GBP 7,000	Spirax-Sarco Engineering PLC	824,392	0.02
GBP 82,783	Evraz PLC	443,054	0.01	GBP 118,923	SSE PLC	2,266,261	0.04
GBP 102,968	Experian PLC	3,481,105	0.07	GBP 58,892	St James's Place PLC	908,511	0.02
GBP 24,381	Ferguson PLC	2,212,464	0.04	GBP 314,765	Standard Chartered PLC	2,970,602	0.06
GBP 184,488	G4S PLC	532,793	0.01	GBP 254,103	Standard Life Aberdeen PLC	1,104,460	0.02
GBP 566,970	GlaxoSmithKline PLC	13,361,961	0.26	GBP 353,554	Taylor Wimpey PLC	905,829	0.02
GBP 54,820	Halma PLC	1,536,699	0.03	USD 47,214	TechnipFMC PLC	1,012,268	0.02
GBP 34,276	Hargreaves Lansdown PLC	878,628	0.02	GBP 1,052,525	Tesco PLC	3,558,338	0.07
GBP 2,285,458	HSBC Holdings PLC	17,920,732	0.35	EUR 165,714	Unilever NV	9,529,491	0.19
GBP 106,410	Imperial Brands PLC	2,634,668	0.05	GBP 131,951	Unilever PLC	7,604,769	0.15
GBP 143,749	Informa PLC	1,631,999	0.03	GBP 68,767	United Utilities Group PLC	859,429	0.02
GBP 17,480	InterContinental Hotels Group PLC	1,205,998	0.02	GBP 2,895,730	Vodafone Group PLC	5,629,890	0.11
GBP 17,935	Intertek Group PLC	1,390,400	0.03	GBP 23,044	Weir Group PLC	460,813	0.01
				GBP 13,430	Whitbread PLC	862,171	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United Kingdom (continued)				United States (continued)			
GBP 272,108	Wm Morrison Supermarkets PLC	720,230	0.01	USD 12,249	ANSYS Inc	3,153,015	0.06
GBP 142,241	WPP PLC	2,009,647	0.04	USD 28,136	Anthem Inc	8,497,916	0.17
<b>Total United Kingdom</b>		<b>265,712,857</b>	<b>5.20</b>	USD 16,539	AO Smith Corp	787,918	0.02
United States				USD 41,125	Apache Corp	1,052,389	0.02
USD 65,311	3M Co	11,522,167	0.23	USD 512,496	Apple Inc	150,494,450	2.95
USD 198,492	Abbott Laboratories	17,241,015	0.34	USD 103,799	Applied Materials Inc	6,335,891	0.12
USD 169,027	AbbVie Inc	14,965,651	0.29	USD 24,500	Aqua America Inc	1,150,030	0.02
USD 4,400	ABIOMED Inc	750,596	0.01	USD 24,557	Aramark	1,065,774	0.02
USD 89,314	Activision Blizzard Inc	5,307,038	0.10	USD 59,934	Archer-Daniels-Midland Co	2,777,941	0.05
USD 4,369	Acuity Brands Inc	602,922	0.01	USD 45,924	Arconic Inc	1,413,081	0.03
USD 55,478	Adobe Inc	18,297,199	0.36	USD 5,900	Arista Networks Inc	1,200,060	0.02
USD 7,407	Advance Auto Parts Inc	1,186,305	0.02	USD 16,647	Arrow Electronics Inc	1,410,667	0.03
USD 117,519	Advanced Micro Devices Inc	5,389,421	0.11	USD 21,157	Arthur J Gallagher & Co	2,014,781	0.04
USD 69,230	AES Corp	1,377,677	0.03	USD 5,533	Assurant Inc	725,266	0.01
USD 81,396	Aflac Inc	4,305,848	0.08	USD 831,856	AT&T Inc	32,508,932	0.64
USD 34,289	Agilent Technologies Inc	2,925,195	0.06	USD 16,300	Athene Holding Ltd	766,589	0.02
USD 50,850	AGNC Investment Corp REIT	899,028	0.02	USD 13,081	Atmos Energy Corp	1,463,241	0.03
USD 24,087	Air Products & Chemicals Inc	5,660,204	0.11	USD 24,078	Autodesk Inc	4,417,350	0.09
USD 17,794	Akamai Technologies Inc	1,537,046	0.03	USD 47,877	Automatic Data Processing Inc	8,163,028	0.16
USD 12,048	Albemarle Corp	879,986	0.02	USD 2,770	AutoZone Inc	3,299,929	0.06
USD 11,672	Alexandria Real Estate Equities Inc REIT	1,885,962	0.04	USD 15,587	AvalonBay Communities Inc REIT	3,268,594	0.06
USD 24,219	Alexion Pharmaceuticals Inc	2,619,285	0.05	USD 9,429	Avery Dennison Corp	1,233,502	0.02
USD 8,195	Align Technology Inc	2,286,733	0.04	USD 62,800	Axa Equitable Holdings Inc	1,556,184	0.03
USD 1,553	Alleghany Corp	1,241,732	0.02	USD 22,132	Axalta Coating Systems Ltd	672,813	0.01
USD 5,533	Alliance Data Systems Corp	620,803	0.01	USD 75,585	Baker Hughes a GE Co	1,937,244	0.04
USD 26,259	Alliant Energy Corp	1,436,892	0.03	USD 38,492	Ball Corp	2,489,278	0.05
USD 36,510	Allstate Corp	4,105,549	0.08	USD 1,002,203	Bank of America Corp	35,297,590	0.69
USD 48,868	Ally Financial Inc	1,493,406	0.03	USD 93,775	Bank of New York Mellon Corp	4,719,696	0.09
USD 14,900	Alnylam Pharmaceuticals Inc	1,716,033	0.03	USD 53,607	Baxter International Inc	4,482,617	0.09
USD 35,485	Alphabet Inc	47,444,155	0.93	USD 32,049	Becton Dickinson and Co	8,716,367	0.17
USD 34,064	Alphabet Inc	45,624,981	0.89	USD 149,900	Berkshire Hathaway Inc	33,952,350	0.67
USD 18,600	Altice USA Inc	508,524	0.01	USD 26,789	Best Buy Co Inc	2,352,074	0.05
USD 212,593	Altria Group Inc	10,610,517	0.21	USD 22,168	Biogen Inc	6,577,911	0.13
USD 47,711	Amazon.com Inc	88,162,294	1.73	USD 19,969	BioMarin Pharmaceutical Inc	1,688,379	0.03
USD 979	AMERCO	367,928	0.01	USD 3,500	Bio-Rad Laboratories Inc	1,295,105	0.03
USD 27,185	Ameren Corp	2,087,808	0.04	USD 17,000	Black Knight Inc	1,096,160	0.02
USD 13,684	American Airlines Group Inc	392,457	0.01	USD 12,760	BlackRock Inc	6,414,452	0.13
USD 53,924	American Electric Power Co Inc	5,096,357	0.10	USD 81,900	Blackstone Group Inc	4,581,486	0.09
USD 77,555	American Express Co	9,654,822	0.19	USD 60,976	Boeing Co	19,863,542	0.39
USD 8,000	American Financial Group Inc	877,200	0.02	USD 4,757	Booking Holdings Inc	9,769,594	0.19
USD 94,223	American International Group Inc	4,836,467	0.09	USD 12,000	Booz Allen Hamilton Holdings Corp	853,560	0.02
USD 48,668	American Tower Corp REIT	11,184,880	0.22	USD 21,903	BorgWarner Inc	950,152	0.02
USD 19,471	American Water Works Co Inc	2,392,012	0.05	USD 17,574	Boston Properties Inc REIT	2,422,752	0.05
USD 15,101	Ameriprise Financial Inc	2,515,525	0.05	USD 150,584	Boston Scientific Corp	6,809,408	0.13
USD 16,760	AmerisourceBergen Corp	1,424,935	0.03	USD 267,877	Bristol-Myers Squibb Co	17,195,025	0.34
USD 26,400	AMETEK Inc	2,633,136	0.05	USD 46,288	Broadcom Inc	14,627,934	0.29
USD 67,703	Amgen Inc	16,321,162	0.32	USD 16,033	Broadridge Financial Solutions Inc	1,980,717	0.04
USD 33,521	Amphenol Corp	3,627,978	0.07	USD 20,000	Brown & Brown Inc	789,600	0.02
USD 41,414	Analog Devices Inc	4,921,640	0.10	USD 37,786	Brown-Forman Corp	2,554,334	0.05
USD 146,832	Annaly Capital Management Inc REIT	1,383,157	0.03	USD 15,624	Bunge Ltd	899,161	0.02
				USD 9,200	Burlington Stores Inc	2,097,876	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United States (continued)				United States (continued)			
USD 46,409	Cabot Oil & Gas Corp	807,981	0.02	USD 81,909	Corteva Inc	2,421,230	0.05
USD 37,266	Cadence Design Systems Inc	2,584,770	0.05	USD 4,205	CoStar Group Inc	2,515,851	0.05
USD 10,926	Camden Property Trust REIT	1,159,249	0.02	USD 48,824	Costco Wholesale Corp	14,350,350	0.28
USD 26,661	Campbell Soup Co	1,317,587	0.03	USD 26,153	Coty Inc	294,221	0.01
USD 56,959	Capital One Financial Corp	5,861,651	0.11	USD 46,048	Crown Castle International Corp REIT	6,545,723	0.13
USD 33,814	Cardinal Health Inc	1,710,312	0.03	USD 14,169	Crown Holdings Inc	1,027,819	0.02
USD 18,087	CarMax Inc	1,585,687	0.03	USD 83,593	CSX Corp	6,048,789	0.12
USD 46,963	Carnival Corp	2,387,129	0.05	USD 16,803	Cummins Inc	3,007,065	0.06
GBP 19,237	Carnival PLC	928,645	0.02	USD 147,702	CVS Health Corp	10,972,782	0.21
USD 63,631	Caterpillar Inc	9,397,026	0.18	USD 70,926	Danaher Corp	10,885,722	0.21
USD 13,100	Choe Global Markets Inc	1,572,000	0.03	USD 13,882	Darden Restaurants Inc	1,513,277	0.03
USD 36,775	CBRE Group Inc	2,253,940	0.04	USD 12,202	DaVita Inc	915,516	0.02
USD 13,491	CDK Global Inc	737,688	0.01	USD 32,623	Deere & Co	5,652,261	0.11
USD 16,179	CDW Corp	2,311,008	0.05	USD 14,410	Dell Technologies	740,530	0.01
USD 14,370	Celanese Corp	1,769,234	0.03	USD 17,631	Delta Air Lines Inc	1,031,061	0.02
USD 27,774	Centene Corp	1,746,151	0.03	USD 23,004	DENTSPLY SIRONA Inc	1,301,796	0.03
USD 59,109	CenterPoint Energy Inc	1,611,902	0.03	USD 48,284	Devon Energy Corp	1,253,935	0.02
USD 103,281	CenturyLink Inc	1,364,342	0.03	USD 10,200	DexCom Inc	2,231,148	0.04
USD 39,536	Cerner Corp	2,901,547	0.06	USD 17,930	Diamondback Energy Inc	1,664,980	0.03
USD 24,664	CF Industries Holdings Inc	1,177,459	0.02	USD 22,940	Digital Realty Trust Inc REIT	2,746,836	0.05
USD 14,409	CH Robinson Worldwide Inc	1,126,784	0.02	USD 36,299	Discover Financial Services	3,078,881	0.06
USD 131,636	Charles Schwab Corp	6,260,608	0.12	USD 29,522	Discovery Inc	966,550	0.02
USD 17,107	Charter Communications Inc	8,298,264	0.16	USD 54,793	Discovery Inc	1,670,639	0.03
USD 24,488	Cheniere Energy Inc	1,495,482	0.03	USD 25,930	DISH Network Corp	919,737	0.02
USD 216,286	Chevron Corp	26,064,626	0.51	USD 13,900	DocuSign Inc	1,030,129	0.02
USD 2,886	Chipotle Mexican Grill Inc	2,415,899	0.05	USD 28,101	Dollar General Corp	4,383,194	0.09
USD 27,556	Church & Dwight Co Inc	1,938,289	0.04	USD 25,965	Dollar Tree Inc	2,442,008	0.05
USD 41,242	Cigna Corp	8,433,577	0.17	USD 97,824	Dominion Energy Inc	8,101,784	0.16
USD 18,208	Cincinnati Financial Corp	1,914,571	0.04	USD 4,160	Domino's Pizza Inc	1,222,125	0.02
USD 9,737	Cintas Corp	2,620,032	0.05	USD 14,476	Dover Corp	1,668,504	0.03
USD 488,178	Cisco Systems Inc	23,413,017	0.46	USD 82,009	Dow Inc	4,488,353	0.09
USD 256,581	Citigroup Inc	20,498,256	0.40	USD 38,303	DR Horton Inc	2,020,483	0.04
USD 53,420	Citizens Financial Group Inc	2,169,386	0.04	USD 28,900	Dropbox Inc	517,599	0.01
USD 15,513	Citrix Systems Inc	1,720,392	0.03	USD 20,004	DTE Energy Co	2,597,919	0.05
USD 14,283	Clorox Co	2,193,012	0.04	USD 78,568	Duke Energy Corp	7,166,187	0.14
USD 38,977	CME Group Inc	7,823,463	0.15	USD 35,330	Duke Realty Corp REIT	1,224,891	0.02
USD 28,725	CMS Energy Corp	1,805,079	0.04	USD 80,709	Dupont De Nemours Inc	5,181,518	0.10
USD 462,951	Coca-Cola Co	25,624,338	0.50	USD 30,013	DXC Technology Co	1,128,189	0.02
USD 18,500	Cognex Corp	1,036,740	0.02	USD 27,663	E*TRADE Financial Corp	1,255,070	0.02
USD 63,870	Cognizant Technology Solutions Corp	3,961,217	0.08	USD 15,700	East West Bancorp Inc	764,590	0.02
USD 97,920	Colgate-Palmolive Co	6,740,813	0.13	USD 14,970	Eastman Chemical Co	1,186,522	0.02
USD 507,695	Comcast Corp	22,831,044	0.45	USD 46,906	Eaton Corp PLC	4,442,936	0.09
USD 18,368	Comerica Inc	1,317,904	0.03	USD 11,842	Eaton Vance Corp	552,903	0.01
USD 53,817	Conagra Brands Inc	1,842,694	0.04	USD 98,399	eBay Inc	3,553,188	0.07
USD 22,364	Concho Resources Inc	1,958,415	0.04	USD 28,389	Ecolab Inc	5,478,793	0.11
USD 122,636	ConocoPhillips	7,975,019	0.16	USD 40,689	Edison International	3,068,357	0.06
USD 41,918	Consolidated Edison Inc	3,792,321	0.07	USD 23,045	Edwards Lifesciences Corp	5,376,168	0.11
USD 18,171	Constellation Brands Inc	3,447,947	0.07	USD 44,527	Elanco Animal Health Inc	1,311,320	0.03
USD 11,463	Continental Resources Inc	393,181	0.01	USD 34,064	Electronic Arts Inc	3,662,221	0.07
USD 5,651	Cooper Cos Inc	1,815,610	0.04	USD 99,033	Eli Lilly & Co	13,015,907	0.25
USD 21,900	Copart Inc	1,991,586	0.04	USD 66,497	Emerson Electric Co	5,071,061	0.10
USD 86,751	Corning Inc	2,525,322	0.05	USD 20,828	Entergy Corp	2,495,194	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United States (continued)				United States (continued)			
USD 62,841	EOG Resources Inc	5,263,562	0.10	USD 15,805	Genuine Parts Co	1,678,965	0.03
USD 7,400	EPAM Systems Inc	1,569,984	0.03	USD 144,759	Gilead Sciences Inc	9,406,440	0.18
USD 13,110	Equifax Inc	1,836,973	0.04	USD 34,771	Global Payments Inc	6,347,794	0.12
USD 9,308	Equinix Inc REIT	5,433,080	0.11	USD 15,314	Globe Life Inc	1,611,798	0.03
USD 21,000	Equity LifeStyle Properties Inc REIT	1,478,190	0.03	USD 25,600	GoDaddy Inc	1,738,752	0.03
USD 41,546	Equity Residential REIT	3,361,902	0.07	USD 35,844	Goldman Sachs Group Inc	8,241,611	0.16
USD 3,600	Erie Indemnity Co	597,600	0.01	USD 11,000	GrubHub Inc	535,040	0.01
USD 7,404	Essex Property Trust Inc REIT	2,227,567	0.04	USD 5,100	Guidewire Software Inc	559,827	0.01
USD 24,325	Estee Lauder Cos Inc	5,024,085	0.10	USD 95,564	Halliburton Co	2,338,451	0.05
USD 30,762	Evergy Inc	2,002,299	0.04	USD 37,837	Hanesbrands Inc	561,879	0.01
USD 35,419	Eversource Energy	3,013,094	0.06	USD 16,898	Harley-Davidson Inc	628,437	0.01
USD 16,900	Exact Sciences Corp	1,562,912	0.03	USD 37,688	Hartford Financial Services Group Inc	2,290,300	0.04
USD 105,500	Exelon Corp	4,809,745	0.09	USD 13,760	Hasbro Inc	1,453,194	0.03
USD 14,216	Expedia Group Inc	1,537,318	0.03	USD 29,863	HCA Healthcare Inc	4,414,050	0.09
USD 18,545	Expeditors International of Washington Inc	1,446,881	0.03	USD 21,100	HD Supply Holdings Inc	848,642	0.02
USD 14,721	Extra Space Storage Inc REIT	1,554,832	0.03	USD 48,109	Healthpeak Properties Inc REIT	1,658,317	0.03
USD 481,549	Exxon Mobil Corp	33,602,489	0.66	USD 6,700	HEICO Corp	764,805	0.02
USD 6,791	F5 Networks Inc	948,363	0.02	USD 8,300	HEICO Corp	743,099	0.01
USD 272,770	Facebook Inc	55,986,042	1.10	USD 16,208	Henry Schein Inc	1,081,398	0.02
USD 5,200	FactSet Research Systems Inc	1,395,160	0.03	USD 16,289	Hershey Co	2,394,157	0.05
USD 65,684	Fastenal Co	2,427,024	0.05	USD 30,021	Hess Corp	2,005,703	0.04
USD 8,683	Federal Realty Investment Trust REIT	1,117,763	0.02	USD 150,707	Hewlett Packard Enterprise Co	2,390,213	0.05
USD 27,029	FedEx Corp	4,087,055	0.08	USD 29,933	Hilton Worldwide Holdings Inc	3,319,869	0.07
USD 29,219	Fidelity National Financial	1,325,082	0.03	USD 19,412	HollyFrontier Corp	984,383	0.02
USD 67,622	Fidelity National Information Services Inc	9,405,544	0.18	USD 31,098	Hologic Inc	1,623,627	0.03
USD 79,049	Fifth Third Bancorp	2,429,966	0.05	USD 124,755	Home Depot Inc	27,243,997	0.53
USD 17,653	First Republic Bank	2,073,345	0.04	USD 79,945	Honeywell International Inc	14,150,265	0.28
USD 61,268	FirstEnergy Corp	2,977,625	0.06	USD 33,222	Hormel Foods Corp	1,498,644	0.03
USD 62,622	Fiserv Inc	7,240,982	0.14	USD 80,075	Host Hotels & Resorts Inc REIT	1,485,391	0.03
USD 9,826	FleetCor Technologies Inc	2,827,137	0.06	USD 164,974	HP Inc	3,390,216	0.07
USD 60,111	Flex Ltd	758,601	0.01	USD 14,820	Humana Inc	5,431,826	0.11
USD 14,448	FLIR Systems Inc	752,307	0.01	USD 124,799	Huntington Bancshares Inc	1,881,969	0.04
USD 13,393	Flowerserve Corp	666,570	0.01	USD 4,463	Huntington Ingalls Industries Inc	1,119,677	0.02
USD 13,501	FMC Corp	1,347,670	0.03	USD 8,000	IAC Via InterActiveCorp	1,992,880	0.04
USD 444,797	Ford Motor Co	4,136,612	0.08	USD 7,900	IDEX Corp	1,358,800	0.03
USD 20,039	Fortinet Inc	2,139,364	0.04	USD 9,130	IDEXX Laboratories Inc	2,384,117	0.05
USD 32,248	Fortive Corp	2,463,425	0.05	USD 36,118	Illinois Tool Works Inc	6,487,876	0.13
USD 17,222	Fortune Brands Home & Security Inc	1,125,285	0.02	USD 16,370	illumina Inc	5,430,584	0.11
USD 50,441	Fox Corp	1,869,848	0.04	USD 18,896	Incyte Corp	1,649,999	0.03
USD 30,063	Fox Corp	1,094,293	0.02	USD 26,227	Ingersoll-Rand PLC	3,486,093	0.07
USD 48,628	Franklin Resources Inc	1,263,355	0.02	USD 7,280	Ingredion Inc	676,676	0.01
USD 193,646	Freeport-McMoRan Inc	2,540,636	0.05	USD 4,000	Insulet Corp	684,800	0.01
USD 25,041	Gap Inc	442,725	0.01	USD 496,726	Intel Corp	29,729,051	0.58
USD 12,625	Gartner Inc	1,945,512	0.04	USD 67,676	Intercontinental Exchange Inc	6,263,414	0.12
USD 26,621	General Dynamics Corp	4,694,613	0.09	USD 98,410	International Business Machines Corp	13,190,876	0.26
USD 1,023,347	General Electric Co	11,420,553	0.22	USD 11,181	International Flavors & Fragrances Inc	1,442,573	0.03
USD 75,651	General Mills Inc	4,051,868	0.08	USD 54,935	International Paper Co	2,529,757	0.05
USD 156,137	General Motors Co	5,714,614	0.11	USD 42,053	Interpublic Group of Cos Inc	971,424	0.02
				USD 28,603	Intuit Inc	7,491,984	0.15
				USD 12,607	Intuitive Surgical Inc	7,452,628	0.15

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United States (continued)				United States (continued)			
USD 44,191	Invesco Ltd	794,554	0.02	USD 90,379	Lowe's Cos Inc	10,823,789	0.21
USD 78,100	Invitation Homes Inc REIT	2,340,657	0.05	USD 28,814	LyondellBasell Industries NV	2,722,347	0.05
USD 19,100	Ionis Pharmaceuticals Inc	1,153,831	0.02	USD 13,923	M&T Bank Corp	2,363,429	0.05
USD 4,100	IPG Photonics Corp	594,172	0.01	USD 6,431	ManpowerGroup Inc	624,450	0.01
USD 21,507	IQVIA Holdings Inc	3,323,047	0.07	USD 96,501	Marathon Oil Corp	1,310,484	0.03
USD 28,537	Iron Mountain Inc REIT	909,474	0.02	USD 72,424	Marathon Petroleum Corp	4,363,546	0.09
USD 8,300	Jack Henry & Associates Inc	1,209,061	0.02	USD 1,510	Markel Corp	1,726,187	0.03
USD 13,353	Jacobs Engineering Group Inc	1,199,500	0.02	USD 4,600	MarketAxess Holdings Inc	1,743,906	0.03
USD 10,342	JB Hunt Transport Services Inc	1,207,739	0.02	USD 31,614	Marriott International Inc	4,787,308	0.09
USD 32,764	Jefferies Financial Group Inc	700,167	0.01	USD 55,431	Marsh & McLennan Cos Inc	6,175,568	0.12
USD 11,915	JM Smucker Co	1,240,709	0.02	USD 6,428	Martin Marietta Materials Inc	1,797,526	0.04
USD 300,157	Johnson & Johnson	43,783,902	0.86	USD 31,182	Masco Corp	1,496,424	0.03
USD 5,049	Jones Lang LaSalle Inc	878,980	0.02	USD 102,789	Mastercard Inc	30,691,768	0.60
USD 362,598	JPMorgan Chase & Co	50,546,161	0.99	USD 29,551	Maxim Integrated Products Inc	1,817,682	0.04
USD 39,480	Juniper Networks Inc	972,392	0.02	USD 13,053	McCormick & Co Inc	2,215,486	0.04
USD 10,908	Kansas City Southern	1,670,669	0.03	USD 85,894	McDonald's Corp	16,973,513	0.33
USD 27,783	Kellogg Co	1,921,472	0.04	USD 20,452	McKesson Corp	2,828,921	0.06
USD 118,821	KeyCorp	2,404,937	0.05	USD 32,200	Medical Properties Trust Inc REIT	679,742	0.01
USD 19,600	Keysight Technologies Inc	2,011,548	0.04	USD 288,424	Merck & Co Inc	26,232,163	0.51
USD 37,505	Kimberly-Clark Corp	5,158,813	0.10	USD 87,590	MetLife Inc	4,464,462	0.09
USD 41,882	Kimco Realty Corp REIT	867,376	0.02	USD 2,621	Mettler-Toledo International Inc	2,079,187	0.04
USD 249,360	Kinder Morgan Inc	5,278,951	0.10	USD 50,792	MGM Resorts International	1,689,850	0.03
USD 55,900	KKR & Co Inc	1,630,603	0.03	USD 30,670	Microchip Technology Inc	3,211,762	0.06
USD 16,967	KLA-Tencor Corp	3,023,010	0.06	USD 120,550	Micron Technology Inc	6,483,179	0.13
USD 12,900	Knight-Swift Transportation Holdings Inc	462,336	0.01	USD 822,587	Microsoft Corp	129,721,970	2.54
USD 19,429	Kohl's Corp	989,908	0.02	USD 12,477	Mid-America Apartment Communities Inc REIT	1,645,217	0.03
USD 87,958	Kraft Heinz Co	2,826,091	0.06	USD 6,437	Middleby Corp	704,980	0.01
USD 87,979	Kroger Co	2,550,511	0.05	USD 6,804	Mohawk Industries Inc	927,930	0.02
USD 24,422	L3Harris Technologies Inc	4,832,381	0.09	USD 20,491	Molson Coors Brewing Co	1,104,465	0.02
USD 11,013	Laboratory Corp of America Holdings	1,863,069	0.04	USD 170,510	Mondelez International Inc	9,391,691	0.18
USD 16,727	Lam Research Corp	4,890,975	0.10	USD 5,900	MongoDB Inc	776,499	0.02
USD 16,700	Lamb Weston Holdings Inc	1,436,701	0.03	USD 44,697	Monster Beverage Corp	2,840,494	0.06
USD 39,014	Las Vegas Sands Corp	2,693,527	0.05	USD 18,795	Moody's Corp	4,462,121	0.09
USD 6,404	Lear Corp	878,629	0.02	USD 138,267	Morgan Stanley	7,068,209	0.14
USD 13,689	Leggett & Platt Inc	695,812	0.01	USD 37,117	Mosaic Co	803,212	0.02
USD 19,600	Leidos Holdings Inc	1,918,644	0.04	USD 17,082	Motorola Solutions Inc	2,752,593	0.05
USD 30,681	Lennar Corp	1,711,693	0.03	USD 9,356	MSCI Inc	2,415,532	0.05
USD 4,400	Lennox International Inc	1,073,468	0.02	USD 58,190	Mylan NV	1,169,619	0.02
USD 11,867	Liberty Broadband Corp	1,492,275	0.03	USD 11,888	Nasdaq Inc	1,273,205	0.02
USD 31,600	Liberty Media Corp-Liberty Formula One	1,452,494	0.03	USD 39,822	National Oilwell Varco Inc	997,541	0.02
USD 17,904	Liberty Media Corp-Liberty SiriusXM	865,479	0.02	USD 25,779	National Retail Properties Inc REIT	1,382,270	0.03
USD 26,607	Liberty Media Corp-Liberty SiriusXM	1,280,861	0.03	USD 28,215	NetApp Inc	1,756,384	0.03
USD 24,045	Liberty Property Trust REIT	1,443,902	0.03	USD 49,301	Netflix Inc	15,952,325	0.31
USD 22,991	Lincoln National Corp	1,356,699	0.03	USD 5,500	Neurocrine Biosciences Inc	591,195	0.01
USD 22,800	Live Nation Entertainment Inc	1,629,516	0.03	USD 47,494	Newell Brands Inc	912,835	0.02
USD 33,778	LKQ Corp	1,205,875	0.02	USD 90,632	Newmont Goldcorp Corp	3,937,960	0.08
USD 28,282	Lockheed Martin Corp	11,012,445	0.22	USD 45,280	News Corp	640,259	0.01
USD 29,987	Loews Corp	1,574,018	0.03	USD 54,127	NextEra Energy Inc	13,107,394	0.26
				USD 143,269	NIKE Inc	14,514,582	0.28
				USD 39,599	NiSource Inc	1,102,436	0.02
				USD 50,415	Noble Energy Inc	1,252,309	0.02



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United States (continued)				United States (continued)			
USD 11,809	Nordstrom Inc	483,342	0.01	USD 16,633	Qorvo Inc	1,933,254	0.04
USD 28,858	Norfolk Southern Corp	5,602,204	0.11	USD 134,915	QUALCOMM Inc	11,903,550	0.23
USD 23,016	Northern Trust Corp	2,445,220	0.05	USD 13,982	Quest Diagnostics Inc	1,493,138	0.03
USD 17,559	Northrop Grumman Corp	6,039,769	0.12	USD 5,886	Ralph Lauren Corp	689,957	0.01
USD 71,654	NortonLifeLock Inc	1,828,610	0.04	USD 13,337	Raymond James Financial Inc	1,193,128	0.02
USD 22,300	Norwegian Cruise Line Holdings Ltd	1,302,543	0.03	USD 30,442	Raytheon Co	6,689,325	0.13
USD 31,900	NRG Energy Inc	1,268,025	0.02	USD 35,743	Realty Income Corp REIT	2,631,757	0.05
USD 34,099	Nucor Corp	1,919,092	0.04	USD 21,937	Regency Centers Corp REIT	1,384,005	0.03
USD 64,239	NVIDIA Corp	15,115,437	0.30	USD 8,662	Regeneron Pharmaceuticals Inc	3,252,408	0.06
USD 390	NVR Inc	1,485,280	0.03	USD 110,026	Regions Financial Corp	1,888,046	0.04
USD 101,183	Occidental Petroleum Corp	4,169,751	0.08	USD 7,218	Reinsurance Group of America Inc	1,176,967	0.02
USD 31,269	OGE Energy Corp	1,390,532	0.03	USD 23,977	Republic Services Inc	2,149,059	0.04
USD 13,700	Okta Inc	1,580,569	0.03	USD 18,670	ResMed Inc	2,893,290	0.06
USD 6,700	Old Dominion Freight Line Inc	1,271,526	0.02	USD 5,000	RingCentral Inc	843,350	0.02
USD 24,200	Omega Healthcare Investors Inc REIT	1,024,870	0.02	USD 13,423	Robert Half International Inc	847,662	0.02
USD 24,838	Omnicom Group Inc	2,012,375	0.04	USD 12,523	Rockwell Automation Inc	2,538,036	0.05
USD 44,800	On Semiconductor Corp	1,092,224	0.02	USD 10,500	Roku Inc	1,405,950	0.03
USD 44,928	ONEOK Inc	3,399,702	0.07	USD 28,150	Rollins Inc	933,454	0.02
USD 262,653	Oracle Corp	13,915,356	0.27	USD 11,516	Roper Technologies Inc	4,079,313	0.08
USD 8,588	O'Reilly Automotive Inc	3,763,777	0.07	USD 40,421	Ross Stores Inc	4,705,813	0.09
USD 11,000	Owens Corning	716,320	0.01	USD 23,186	Royal Caribbean Cruises Ltd	3,095,563	0.06
USD 37,440	PACCAR Inc	2,961,504	0.06	USD 14,700	RPM International Inc	1,128,372	0.02
USD 9,706	Packaging Corp of America	1,086,975	0.02	USD 27,103	S&P Global Inc	7,400,474	0.14
USD 10,126	Palo Alto Networks Inc	2,341,637	0.05	USD 30,625	Sabre Corp	687,225	0.01
USD 14,312	Parker-Hannifin Corp	2,945,696	0.06	USD 95,301	salesforce.com Inc	15,499,755	0.30
USD 36,484	Paychex Inc	3,103,329	0.06	USD 7,800	Sarepta Therapeutics Inc	1,006,512	0.02
USD 7,100	Paycom Software Inc	1,879,796	0.04	USD 12,827	SBA Communications Corp REIT	3,091,179	0.06
USD 127,943	PayPal Holdings Inc	13,839,594	0.27	USD 166,414	Schlumberger Ltd	6,689,843	0.13
USD 72,596	People's United Financial Inc	1,226,872	0.02	USD 27,950	Seagate Technology PLC	1,663,025	0.03
USD 159,515	PepsiCo Inc	21,800,915	0.43	USD 19,786	Sealed Air Corp	788,076	0.02
USD 15,000	PerkinElmer Inc	1,456,500	0.03	USD 16,718	Seattle Genetics Inc	1,910,199	0.04
USD 622,039	Pfizer Inc	24,371,488	0.48	USD 15,125	SEI Investments Co	990,385	0.02
USD 172,639	Philip Morris International Inc	14,689,853	0.29	USD 30,165	Sempra Energy	4,569,394	0.09
USD 52,378	Phillips 66	5,835,433	0.11	USD 17,665	Sensata Technologies Holding PLC	951,614	0.02
USD 11,249	Pinnacle West Capital Corp	1,011,623	0.02	USD 20,803	ServiceNow Inc	5,873,103	0.12
USD 18,344	Pioneer Natural Resources Co	2,776,731	0.05	USD 9,063	Sherwin-Williams Co	5,288,623	0.10
USD 49,195	PNC Financial Services Group Inc	7,852,998	0.15	USD 5,748	Signature Bank	785,234	0.02
USD 6,742	Polaris Inc	685,661	0.01	USD 34,161	Simon Property Group Inc REIT	5,088,623	0.10
USD 25,720	PPG Industries Inc	3,433,363	0.07	USD 230,803	Sirius XM Holdings Inc	1,650,241	0.03
USD 87,173	PPL Corp	3,127,767	0.06	USD 19,727	Skyworks Solutions Inc	2,384,600	0.05
USD 32,836	Principal Financial Group Inc	1,805,980	0.04	USD 10,913	SL Green Realty Corp REIT	1,002,686	0.02
USD 284,749	Procter & Gamble Co	35,565,150	0.70	USD 72,600	Snap Inc	1,185,558	0.02
USD 63,609	Progressive Corp	4,604,656	0.09	USD 5,824	Snap-on Inc	986,586	0.02
USD 69,981	Prologis Inc REIT	6,238,106	0.12	USD 124,527	Southern Co	7,932,370	0.16
USD 44,096	Prudential Financial Inc	4,133,559	0.08	USD 16,100	Southwest Airlines Co	869,078	0.02
USD 14,800	Ptc Inc	1,108,372	0.02	USD 11,700	Spirit AeroSystems Holdings Inc	852,696	0.02
USD 53,618	Public Service Enterprise Group Inc	3,166,143	0.06	USD 19,584	Splunk Inc	2,933,096	0.06
USD 16,967	Public Storage REIT	3,613,292	0.07	USD 221,888	Sprint Corp	1,156,036	0.02
USD 27,371	PulteGroup Inc	1,061,995	0.02	USD 39,200	Square Inc	2,452,352	0.05
USD 8,553	PVH Corp	899,348	0.02	USD 32,200	SS&C Technologies Holdings Inc	1,977,080	0.04
				USD 16,647	Stanley Black & Decker Inc	2,759,074	0.05
				USD 140,016	Starbucks Corp	12,310,207	0.24

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United States (continued)				United States (continued)			
USD 39,978	State Street Corp	3,162,260	0.06	USD 45,095	Valero Energy Corp	4,223,147	0.08
USD 27,700	Steel Dynamics Inc	942,908	0.02	USD 12,980	Varian Medical Systems Inc	1,843,290	0.04
USD 10,300	Steris Plc	1,569,926	0.03	USD 17,300	Veeva Systems Inc	2,433,418	0.05
USD 36,829	Stryker Corp	7,731,880	0.15	USD 48,971	Ventas Inc REIT	2,827,586	0.06
USD 11,000	Sun Communities Inc REIT	1,651,100	0.03	USD 96,578	VEREIT Inc REIT	892,381	0.02
USD 5,800	SVB Financial Group	1,456,032	0.03	USD 12,683	VeriSign Inc	2,443,760	0.05
USD 69,099	Synchrony Financial	2,488,255	0.05	USD 17,919	Verisk Analytics Inc	2,676,023	0.05
USD 19,847	Synopsys Inc	2,762,702	0.05	USD 471,088	Verizon Communications Inc	28,924,803	0.57
USD 53,023	Sysco Corp	4,535,587	0.09	USD 28,333	Vertex Pharmaceuticals Inc	6,203,510	0.12
USD 29,744	T Rowe Price Group Inc	3,624,009	0.07	USD 36,892	VF Corp	3,676,657	0.07
USD 13,100	Take-Two Interactive Software Inc	1,603,833	0.03	USD 58,735	ViacomCBS Inc	2,465,108	0.05
USD 29,789	Tapestry Inc	803,409	0.02	USD 33,000	Vici Properties Inc	843,150	0.02
USD 24,150	Targa Resources Corp	986,044	0.02	USD 196,482	Visa Inc	36,918,968	0.72
USD 60,937	Target Corp	7,812,733	0.15	USD 57,300	Vistra Energy Corp	1,317,327	0.03
USD 29,697	TD Ameritrade Holding Corp	1,475,941	0.03	USD 8,594	VMware Inc	1,304,483	0.03
USD 5,200	Teledyne Technologies Inc	1,802,008	0.04	USD 17,455	Vornado Realty Trust REIT	1,160,757	0.02
USD 4,674	Teleflex Inc	1,759,481	0.03	USD 18,830	Voya Financial Inc	1,148,253	0.02
USD 12,000	Teradyne Inc	818,280	0.02	USD 16,276	Vulcan Materials Co	2,343,581	0.05
USD 15,318	Tesla Inc	6,407,979	0.13	USD 5,258	WABCO Holdings Inc	712,459	0.01
USD 106,878	Texas Instruments Inc	13,711,379	0.27	USD 83,970	Walgreens Boots Alliance Inc	4,950,871	0.10
USD 25,517	Textron Inc	1,138,058	0.02	USD 162,912	Walmart Inc	19,360,462	0.38
USD 45,832	Thermo Fisher Scientific Inc	14,889,442	0.29	USD 205,097	Walt Disney Co	29,663,179	0.58
USD 12,805	Tiffany & Co	1,711,388	0.03	USD 46,459	Waste Management Inc	5,294,468	0.10
USD 143,316	TJX Cos Inc	8,750,875	0.17	USD 9,156	Waters Corp	2,139,299	0.04
USD 25,690	T-Mobile US Inc	2,014,610	0.04	USD 7,100	Wayfair Inc	641,627	0.01
USD 12,618	Tractor Supply Co	1,179,026	0.02	USD 35,486	WEC Energy Group Inc	3,272,874	0.06
USD 5,342	TransDigm Group Inc	2,991,520	0.06	USD 9,501	WellCare Health Plans Inc	3,137,325	0.06
USD 19,100	TransUnion	1,635,151	0.03	USD 473,742	Wells Fargo & Co	25,487,320	0.50
USD 28,579	Travelers Cos Inc	3,913,894	0.08	USD 50,781	Welltower Inc REIT	4,152,870	0.08
USD 28,190	Trimble Inc	1,175,241	0.02	USD 5,000	West Pharmaceutical Services Inc	751,650	0.01
USD 10,677	TripAdvisor Inc	324,367	0.01	USD 32,449	Western Digital Corp	2,059,538	0.04
USD 146,065	Truist Financial Corp	8,226,381	0.16	USD 61,975	Western Union Co	1,659,690	0.03
USD 10,400	Twilio Inc	1,022,112	0.02	USD 29,249	Westinghouse Air Brake Technologies Corp	2,275,572	0.04
USD 83,522	Twitter Inc	2,676,880	0.05	USD 9,700	Westlake Chemical Corp	680,455	0.01
USD 3,000	Tyler Technologies Inc	900,060	0.02	USD 29,302	WestRock Co	1,257,349	0.02
USD 32,732	Tyson Foods Inc	2,979,921	0.06	USD 82,592	Weyerhaeuser Co REIT	2,494,278	0.05
USD 33,700	Uber Technologies Inc	1,002,238	0.02	USD 7,773	Whirlpool Corp	1,146,751	0.02
USD 26,887	UDR Inc REIT	1,255,623	0.02	USD 129,597	Williams Cos Inc	3,074,041	0.06
USD 28,162	UGI Corp	1,271,796	0.02	USD 17,639	Workday Inc	2,900,734	0.06
USD 6,524	Ultra Salon Cosmetics & Fragrance Inc	1,651,485	0.03	USD 21,500	WP Carey Inc REIT	1,720,860	0.03
USD 18,734	Under Armour Inc	404,654	0.01	USD 15,331	WR Berkley Corp	1,059,372	0.02
USD 19,517	Under Armour Inc	374,336	0.01	USD 4,987	WW Grainger Inc	1,688,199	0.03
USD 80,626	Union Pacific Corp	14,576,375	0.29	USD 10,746	Wynn Resorts Ltd	1,492,297	0.03
USD 7,940	United Airlines Holdings Inc	699,435	0.01	USD 64,353	Xcel Energy Inc	4,085,772	0.08
USD 79,379	United Parcel Service Inc	9,292,106	0.18	USD 25,000	Xerox Holdings Corp	921,750	0.02
USD 8,662	United Rentals Inc	1,444,562	0.03	USD 28,618	Xilinx Inc	2,797,982	0.05
USD 95,510	United Technologies Corp	14,303,578	0.28	USD 15,000	XPO Logistics Inc	1,195,500	0.02
USD 107,852	UnitedHealth Group Inc	31,706,331	0.62	USD 19,505	Xylem Inc	1,536,799	0.03
USD 8,930	Universal Health Services Inc	1,281,098	0.03	USD 32,772	Yum! Brands Inc	3,301,124	0.06
USD 23,861	Unum Group	695,787	0.01	USD 25,450	Zayo Group Holdings Inc	881,842	0.02
USD 171,871	US Bancorp	10,190,232	0.20	USD 6,700	Zebra Technologies Corp	1,711,448	0.03
USD 4,400	Vail Resorts Inc	1,055,252	0.02	USD 23,213	Zillow Group Inc	1,066,405	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 0.11% (continued)			
United States (continued)				Malta			
USD 22,152	Zimmer Biomet Holdings Inc	3,315,711	0.06	EUR 806,764	AZ. BGP Holding*	0	0.00
USD 22,500	Zions Bancorp NA	1,168,200	0.02	Total Malta			
USD 52,926	Zoetis Inc	7,004,756	0.14	Portugal			
Total United States				EUR 221,309	Banco Espirito Santo SA*	0	0.00
Total Common and Preferred Stocks				Total Portugal			
5,057,914,678				0			
99.07				Total Common and Preferred Stocks			
5,057,914,678				5,847,164			
99.07				0.11			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Total Other transferable securities			
5,057,914,678				5,847,164			
99.07				0.11			
				TOTAL INVESTMENTS			
				5,063,761,842			
				99.18			

### Other transferable securities

Common and Preferred Stocks - 0.11%

#### Australia

GBP 248,412	BHP Group PLC	5,847,164	0.11
Total Australia		5,847,164	0.11

### Derivatives

Forward Foreign Exchange Contracts Hedge – 0.21%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold EUR, due 02/01/20	Westpac Banking Corporation	37,000	22,663	570	0.00
Bought CAD / Sold EUR, due 02/01/20	Westpac Banking Corporation	49,000	33,389	308	0.00
Bought CHF / Sold EUR, due 06/01/20	Westpac Banking Corporation	33,000	29,962	439	0.00
Bought EUR / Sold DKK, due 02/01/20	Barclays Bank PLC	24,095	180,000	8	0.00
Bought EUR / Sold DKK, due 02/01/20	HSBC Bank PLC	5,607,401	41,881,000	3,031	0.00
Bought EUR / Sold GBP, due 04/02/20	Westpac Banking Corporation	1,355,764	1,150,000	23	0.00
Bought EUR / Sold HKD, due 02/01/20	HSBC Bank PLC	11,095,042	95,823,000	156,251	0.00
Bought EUR / Sold ILS, due 02/01/20	HSBC Bank PLC	2,115,781	8,095,000	31,304	0.00
Bought EUR / Sold JPY, due 06/01/20	Barclays Bank PLC	1,847,460	223,058,000	21,638	0.00
Bought EUR / Sold JPY, due 06/01/20	Westpac Banking Corporation	80,052,441	9,650,979,000	1,069,751	0.02
Bought EUR / Sold SEK, due 02/01/20	HSBC Bank PLC	8,323,320	87,414,000	4,868	0.00
Bought EUR / Sold SGD, due 02/01/20	HSBC Bank PLC	4,347,278	6,548,000	10,148	0.00
Bought EUR / Sold USD, due 02/01/20	Barclays Bank PLC	224,963,311	248,164,902	4,356,300	0.10
Bought EUR / Sold USD, due 02/01/20	BNP Paribas SA	201,518,742	222,291,899	3,912,787	0.07
Bought EUR / Sold USD, due 02/01/20	UBS AG London	201,492,804	222,291,899	3,883,671	0.07
Bought EUR / Sold USD, due 02/01/20	Westpac Banking Corporation	3,286,046	3,648,000	40,584	0.00
Bought EUR / Sold USD, due 04/02/20	Westpac Banking Corporation	6,022,920	6,774,231	45	0.00
Bought GBP / Sold EUR, due 02/01/20	Westpac Banking Corporation	589,000	690,334	5,378	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				13,497,104	0.26

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.21% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold AUD, due 02/01/20	Barclays Bank PLC	977,470	1,596,000	(24,699)	(0.00)
Bought EUR / Sold AUD, due 02/01/20	HSBC Bank PLC	21,879,343	35,578,000	(450,008)	(0.01)
Bought EUR / Sold CAD, due 02/01/20	Barclays Bank PLC	1,595,100	2,341,000	(14,784)	(0.00)
Bought EUR / Sold CAD, due 02/01/20	HSBC Bank PLC	32,036,791	46,952,000	(246,159)	(0.01)
Bought EUR / Sold CHF, due 06/01/20	Barclays Bank PLC	872,454	961,000	(12,898)	(0.00)
Bought EUR / Sold CHF, due 06/01/20	HSBC Bank PLC	29,502,560	32,436,000	(373,351)	(0.01)
Bought EUR / Sold GBP, due 02/01/20	Westpac Banking Corporation	53,254,534	45,506,000	(505,918)	(0.01)
Bought EUR / Sold NOK, due 02/01/20	HSBC Bank PLC	2,292,490	23,219,000	(69,018)	(0.00)
Bought EUR / Sold NZD, due 06/01/20	HSBC Bank PLC	726,851	1,246,000	(24,571)	(0.00)
Bought JPY / Sold EUR, due 06/01/20	Westpac Banking Corporation	127,956,000	1,059,869	(12,507)	(0.00)
Bought USD / Sold AUD, due 02/01/20	Barclays Bank PLC	2,959,300	4,364,000	(108,375)	(0.00)
Bought USD / Sold CAD, due 02/01/20	Barclays Bank PLC	125,022	166,000	(2,991)	(0.00)
Bought USD / Sold CAD, due 02/01/20	BNP Paribas SA	4,230,304	5,621,000	(104,378)	(0.00)
Bought USD / Sold CHF, due 06/01/20	UBS AG London	3,889,219	3,874,000	(111,401)	(0.00)
Bought USD / Sold DKK, due 02/01/20	Barclays Bank PLC	76,197	515,000	(1,165)	(0.00)
Bought USD / Sold DKK, due 02/01/20	HSBC Bank PLC	699,393	4,736,000	(12,039)	(0.00)
Bought USD / Sold EUR, due 02/01/20	Barclays Bank PLC	4,779,121	4,332,666	(84,295)	(0.00)
Bought USD / Sold EUR, due 02/01/20	BNP Paribas SA	4,458,293	4,041,666	(78,475)	(0.00)
Bought USD / Sold EUR, due 02/01/20	UBS AG London	4,458,869	4,041,668	(77,901)	(0.00)
Bought USD / Sold EUR, due 02/01/20	Westpac Banking Corporation	17,152,000	15,476,185	(220,008)	(0.00)
Bought USD / Sold GBP, due 02/01/20	Citibank NA	6,905,349	5,348,000	(179,417)	(0.01)
Bought USD / Sold HKD, due 02/01/20	Goldman Sachs International	1,454,649	11,391,000	(7,272)	(0.00)
Bought USD / Sold ILS, due 02/01/20	HSBC Bank PLC	223,681	776,000	(986)	(0.00)
Bought USD / Sold JPY, due 06/01/20	Barclays Bank PLC	230,923	25,218,000	(1,127)	(0.00)
Bought USD / Sold JPY, due 06/01/20	Citibank NA	5,190,618	567,028,000	(27,031)	(0.00)
Bought USD / Sold JPY, due 06/01/20	Goldman Sachs International	5,190,204	567,028,000	(27,445)	(0.00)
Bought USD / Sold NOK, due 02/01/20	HSBC Bank PLC	275,366	2,528,000	(12,322)	(0.00)
Bought USD / Sold NZD, due 06/01/20	HSBC Bank PLC	81,092	126,000	(3,913)	(0.00)
Bought USD / Sold SEK, due 02/01/20	HSBC Bank PLC	1,073,844	10,224,000	(18,342)	(0.00)
Bought USD / Sold SGD, due 02/01/20	HSBC Bank PLC	505,931	691,000	(7,958)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(2,820,754)</b>	<b>(0.05)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>10,676,350</b>	<b>0.21</b>

Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/20	USD	99	10,080,675	135,580	0.01
S&P EMINI INDEX FUTURE, due 20/03/20	USD	108	17,447,940	130,545	0.00
S&P/TSX 60 INDEX FUTURE, due 19/03/20	CAD	4	624,577	1,086	0.00
Unrealised Gain on Futures Contracts			28,153,192	267,211	0.01
<b>Total Futures Contracts</b>			<b>28,153,192</b>	<b>267,211</b>	<b>0.01</b>
Other Net Assets/(Liabilities)				30,883,911	0.60
<b>TOTAL NET ASSETS</b>				<b>5,105,589,314</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 974,892 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.70%				Common and Preferred Stocks - 99.70% <i>(continued)</i>			
Argentina				Australia <i>(continued)</i>			
USD 102	MercadoLibre Inc	58,338	0.05	AUD 4,475	Sydney Airport	27,242	0.02
<b>Total Argentina</b>		<b>58,338</b>	<b>0.05</b>	AUD 7,313	Tabcorp Holdings Ltd	23,287	0.02
Australia				AUD 7,893	Telstra Corp Ltd	19,641	0.02
AUD 1,185	AGL Energy Ltd	17,101	0.02	AUD 915	TPG Telecom Ltd	4,316	0.00
AUD 9,760	Alumina Ltd	15,780	0.01	AUD 10,728	Transurban Group	112,440	0.10
AUD 7,861	AMP Ltd	10,582	0.01	AUD 1,679	Treasury Wine Estates Ltd	19,167	0.02
AUD 4,676	APA Group	36,486	0.03	AUD 6,195	Vicinity Centres REIT	10,843	0.01
AUD 2,146	Aristocrat Leisure Ltd	50,792	0.05	AUD 403	Washington H Soul Pattinson & Co Ltd	6,091	0.01
AUD 774	ASX Ltd	42,662	0.04	AUD 2,371	Wesfarmers Ltd	69,001	0.06
AUD 8,528	Aurizon Holdings Ltd	31,353	0.03	AUD 13,654	Westpac Banking Corp	232,561	0.21
AUD 8,341	AusNet Services	9,968	0.01	AUD 3,726	Woodside Petroleum Ltd	90,048	0.08
AUD 6,953	Australia & New Zealand Banking Group Ltd	120,382	0.11	AUD 2,642	Woolworths Group Ltd	67,156	0.06
AUD 797	Bendigo & Adelaide Bank Ltd	5,479	0.00	AUD 1,107	Worley Ltd	11,914	0.01
AUD 2,096	BlueScope Steel Ltd	22,189	0.02	<b>Total Australia</b>		<b>2,584,712</b>	<b>2.36</b>
AUD 1,345	Boral Ltd	4,236	0.00	Austria			
AUD 6,565	Brambles Ltd	54,086	0.05	EUR 288	ANDRITZ AG	12,414	0.01
AUD 934	Caltex Australia Ltd	22,290	0.02	EUR 524	Erste Group Bank AG	19,740	0.02
AUD 108	Challenger Ltd	614	0.00	EUR 549	OMV AG	30,862	0.03
AUD 260	CIMIC Group Ltd	6,057	0.01	EUR 27	Raiffeisen Bank International AG	679	0.00
AUD 1,751	Coca-Cola Amatil Ltd	13,613	0.01	EUR 192	Verbund AG	9,642	0.01
AUD 108	Cochlear Ltd	17,061	0.02	EUR 473	voestalpine AG	13,199	0.01
AUD 2,158	Coles Group Ltd	22,512	0.02	<b>Total Austria</b>		<b>86,536</b>	<b>0.08</b>
AUD 3,488	Commonwealth Bank of Australia	195,906	0.18	Belgium			
AUD 908	Computershare Ltd	10,710	0.01	EUR 394	Ageas	23,299	0.02
AUD 438	Crown Resorts Ltd	3,698	0.00	EUR 2,986	Anheuser-Busch InBev SA	243,708	0.22
AUD 1,847	CSL Ltd	358,033	0.33	EUR 192	Colruyt SA	10,017	0.01
AUD 4,106	Dexus REIT	33,770	0.03	EUR 224	Groupe Bruxelles Lambert SA	23,625	0.02
AUD 2,595	Fortescue Metals Group Ltd	19,500	0.02	EUR 978	KBC Group NV	73,619	0.07
AUD 6,306	Goodman Group REIT	59,267	0.05	EUR 207	Proximus SADP	5,930	0.01
AUD 6,686	GPT Group REIT	26,320	0.02	EUR 282	Solvay SA	32,699	0.03
AUD 2,304	Harvey Norman Holdings Ltd	6,592	0.01	EUR 36	Telenet Group Holding NV	1,619	0.00
AUD 9,067	Insurance Australia Group Ltd	48,822	0.04	EUR 426	UCB SA	33,903	0.03
AUD 2,168	LendLease Group	26,822	0.02	EUR 761	Umicore SA	37,039	0.03
AUD 1,293	Macquarie Group Ltd	125,294	0.11	<b>Total Belgium</b>		<b>485,458</b>	<b>0.44</b>
AUD 817	Magellan Financial Group Ltd	32,707	0.03	Bermuda			
AUD 4,728	Medibank Pvt Ltd	10,502	0.01	USD 812	Arch Capital Group Ltd	34,827	0.03
AUD 13,419	Mirvac Group REIT	29,997	0.03	USD 1,000	Dairy Farm International Holdings Ltd	5,710	0.01
AUD 5,348	National Australia Bank Ltd	92,593	0.08	USD 1	Everest Re Group Ltd	277	0.00
AUD 1,518	Newcrest Mining Ltd	32,279	0.03	USD 1,512	IHS Markit Ltd	113,929	0.10
AUD 3,271	Oil Search Ltd	16,670	0.02	USD 1,511	Marvell Technology Group Ltd	40,132	0.04
AUD 1,332	Orica Ltd	20,581	0.02	USD 1	RenaissanceRe Holdings Ltd	196	0.00
AUD 6,588	Origin Energy Ltd	39,132	0.04	<b>Total Bermuda</b>		<b>195,071</b>	<b>0.18</b>
AUD 2,586	QBE Insurance Group Ltd	23,414	0.02	Canada			
AUD 574	Ramsay Health Care Ltd	29,265	0.03	CAD 915	Agnico Eagle Mines Ltd	56,435	0.05
AUD 92	REA Group Ltd	6,700	0.01	CAD 2,200	Algonquin Power & Utilities Corp	31,166	0.03
AUD 3,107	Santos Ltd	17,866	0.02	CAD 1,728	Alimentation Couche-Tard Inc	54,915	0.05
AUD 10,366	Scentre Group REIT	27,908	0.03	CAD 444	AltaGas Ltd	6,773	0.01
AUD 1,280	SEEK Ltd	20,290	0.02	CAD 202	Atco Ltd	7,753	0.01
AUD 1,001	Sonic Healthcare Ltd	20,230	0.02	CAD 2,583	Bank of Montreal	200,465	0.18
AUD 9,097	Stockland REIT	29,544	0.03	CAD 4,871	Bank of Nova Scotia	275,526	0.25
AUD 2,563	Suncorp Group Ltd	23,350	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
<i>Canada (continued)</i>				<i>Canada (continued)</i>			
CAD 355	BCE Inc	16,470	0.02	CAD 697	PrairieSky Royalty Ltd	8,186	0.01
CAD 1,816	BlackBerry Ltd	11,694	0.01	CAD 300	Quebecor Inc	7,667	0.01
CAD 5,982	Bombardier Inc	8,903	0.01	CAD 487	Restaurant Brands International Inc	31,088	0.03
CAD 1,702	Brookfield Asset Management Inc	98,478	0.09	CAD 403	RioCan Real Estate Investment Trust REIT	8,316	0.01
CAD 2,230	CAE Inc	59,123	0.05	CAD 1,517	Rogers Communications Inc	75,432	0.07
CAD 612	Cameco Corp	5,446	0.01	CAD 2,944	Royal Bank of Canada	233,272	0.21
CAD 1,727	Canadian Imperial Bank of Commerce	143,913	0.13	CAD 304	Saputo Inc	9,424	0.01
CAD 1,523	Canadian National Railway Co	137,966	0.13	CAD 910	Shaw Communications Inc	18,491	0.02
CAD 1,218	Canadian Natural Resources Ltd	39,449	0.04	CAD 203	Shopify Inc	80,824	0.07
CAD 307	Canadian Pacific Railway Ltd	78,370	0.07	CAD 400	Stars Group Inc	10,454	0.01
CAD 205	Canadian Tire Corp Ltd	22,093	0.02	CAD 2,339	Sun Life Financial Inc	106,800	0.10
CAD 702	Canadian Utilities Ltd	21,205	0.02	CAD 3,893	Suncor Energy Inc	127,770	0.12
CAD 303	CCL Industries Inc	12,926	0.01	CAD 1,830	TC Energy Corp	97,600	0.09
CAD 2,030	Cenovus Energy Inc	20,664	0.02	CAD 1,034	Teck Resources Ltd	17,957	0.02
CAD 1,011	CGI Inc	84,724	0.08	CAD 813	TELUS Corp	31,523	0.03
CAD 603	CI Financial Corp	10,095	0.01	CAD 531	Thomson Reuters Corp	38,037	0.03
CAD 611	Dollarama Inc	21,029	0.02	CAD 7,311	Toronto-Dominion Bank	410,611	0.37
CAD 400	Emera Inc	17,209	0.02	USD 537	Waste Connections Inc	48,754	0.04
CAD 105	Empire Co Ltd	2,466	0.00	CAD 102	West Fraser Timber Co Ltd	4,506	0.00
CAD 3,950	Enbridge Inc	157,269	0.14	CAD 914	Wheaton Precious Metals Corp	27,235	0.02
CAD 2,829	Encana Corp	13,264	0.01	CAD 503	WSP Global Inc	34,395	0.03
CAD 1	Fairfax Financial Holdings Ltd	470	0.00				
CAD 709	First Capital REIT	11,301	0.01	<b>Total Canada</b>		<b>3,811,282</b>	<b>3.48</b>
CAD 1,358	First Quantum Minerals Ltd	13,792	0.01	<i>Cayman Islands</i>			
CAD 1,077	Fortis Inc	44,749	0.04	USD 366	Melco Resorts & Entertainment Ltd-ADR	8,846	0.01
CAD 712	Franco-Nevada Corp	73,624	0.07	HKD 2,000	Wharf Real Estate Investment Co Ltd	12,205	0.01
CAD 272	George Weston Ltd	21,609	0.02	HKD 4,000	Wynn Macau Ltd	9,857	0.01
CAD 812	Gildan Activewear Inc	24,039	0.02	<b>Total Cayman Islands</b>		<b>30,908</b>	<b>0.03</b>
CAD 611	Great-West Lifeco Inc	15,671	0.01	<i>Chile</i>			
CAD 1,124	Husky Energy Inc	9,032	0.01	GBP 830	Antofagasta PLC	10,081	0.01
CAD 606	Hydro One Ltd	11,720	0.01	<b>Total Chile</b>		<b>10,081</b>	<b>0.01</b>
CAD 102	Ia Financial Corp Inc	5,611	0.01	<i>Denmark</i>			
CAD 202	IGM Financial Inc	5,807	0.01	DKK 8	AP Moller - Maersk A/S	11,547	0.01
CAD 611	Imperial Oil Ltd	16,185	0.01	DKK 13	AP Moller - Maersk A/S	17,634	0.02
CAD 304	Intact Financial Corp	32,919	0.03	DKK 524	Carlsberg A/S	78,226	0.07
CAD 909	Inter Pipeline Ltd	15,800	0.01	DKK 408	Chr Hansen Holding A/S	32,446	0.03
CAD 339	Keyera Corp	8,894	0.01	DKK 343	Coloplast A/S	42,580	0.04
CAD 2,411	Kinross Gold Corp	11,453	0.01	DKK 43	Demant AS	1,355	0.00
CAD 400	Kirkland Lake Gold Ltd	17,656	0.02	DKK 343	DSV AS	39,561	0.04
CAD 770	Loblaw Cos Ltd	39,784	0.04	DKK 168	Genmab A/S	37,388	0.03
USD 203	Lululemon Athletica Inc	47,029	0.04	DKK 312	H Lundbeck A/S	11,923	0.01
CAD 1,020	Lundin Mining Corp	6,104	0.01	DKK 655	ISS A/S	15,728	0.01
CAD 811	Magna International Inc	44,529	0.04	DKK 7,246	Novo Nordisk A/S	420,860	0.38
CAD 3,865	Manulife Financial Corp	78,567	0.07	DKK 851	Novozymes A/S	41,674	0.04
CAD 101	Methanex Corp	3,906	0.00	DKK 838	Orsted A/S	86,733	0.08
CAD 963	Metro Inc	39,797	0.04	DKK 395	Pandora A/S	17,196	0.02
CAD 1,220	National Bank of Canada	67,814	0.06	DKK 421	Tryg A/S	12,490	0.01
CAD 203	ONEX Corp	12,863	0.01	DKK 769	Vestas Wind Systems A/S	77,767	0.07
CAD 507	Open Text Corp	22,372	0.02	<b>Total Denmark</b>		<b>945,108</b>	<b>0.86</b>
CAD 972	Pembina Pipeline Corp	36,077	0.03				
CAD 555	Power Corp of Canada	14,316	0.01				
CAD 507	Power Financial Corp	13,661	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Finland				France (continued)			
EUR 422	Elisa OYJ	23,330	0.02	EUR 51	Iliad SA	6,615	0.01
EUR 907	Fortum OYJ	22,398	0.02	EUR 228	Ingenico Group SA	24,774	0.02
EUR 585	Kone OYJ	38,270	0.04	EUR 136	Ipsen SA	12,060	0.01
EUR 458	Metso OYJ	18,086	0.02	EUR 348	JCDecaux SA	10,735	0.01
EUR 1,658	Neste Oyj	57,731	0.05	EUR 226	Kering SA	148,456	0.14
EUR 22,293	Nokia OYJ	82,479	0.08	EUR 453	Klepierre SA REIT	17,213	0.02
EUR 105	Nokian Renkaat OYJ	3,021	0.00	EUR 1,154	Legrand SA	94,095	0.09
SEK 4,523	Nordea Bank Abp	36,547	0.03	EUR 1,030	L'Oreal SA	305,230	0.28
EUR 563	Orion Oyj	26,081	0.02	EUR 554	LVMH Moet Hennessy Louis Vuitton SE	257,576	0.23
EUR 925	Sampo Oyj	40,401	0.04	EUR 4,386	Natixis SA	19,486	0.02
EUR 2,388	Stora Enso OYJ	34,753	0.03	EUR 8,164	Orange SA	120,233	0.11
EUR 2,174	UPM-Kymmene OYJ	75,430	0.07	EUR 849	Pernod Ricard SA	151,909	0.14
EUR 1,937	Wartsila OYJ Abp	21,417	0.02	EUR 2,350	Peugeot SA	56,187	0.05
<b>Total Finland</b>		<b>479,944</b>	<b>0.44</b>	EUR 567	Publicis Groupe SA	25,687	0.02
France				EUR 30	Remy Cointreau SA	3,687	0.00
EUR 793	Accor SA	37,163	0.03	EUR 308	Renault SA	14,583	0.01
EUR 154	Aeroports de Paris	30,442	0.03	EUR 2,484	Sanofi	249,887	0.23
EUR 986	Air Liquide SA	139,676	0.13	EUR 72	Sartorius Stedim Biotech	11,937	0.01
EUR 722	Alstom SA	34,225	0.03	EUR 2,251	Schneider Electric SE	231,197	0.21
EUR 165	Amundi SA	12,946	0.01	EUR 254	SCOR SE	10,669	0.01
EUR 140	Arkema SA	14,882	0.01	EUR 30	SEB SA	4,459	0.00
EUR 379	Atos SE	31,618	0.03	EUR 1,573	Societe Generale SA	54,763	0.05
EUR 7,990	AXA SA	225,206	0.21	EUR 200	Sodexo SA	23,718	0.02
EUR 119	BioMerieux	10,599	0.01	EUR 620	Suez	9,385	0.01
EUR 2,278	BNP Paribas SA	135,089	0.12	EUR 235	Teleperformance	57,347	0.05
EUR 1,608	Bollor SA	7,021	0.01	EUR 4,860	TOTAL SA	268,403	0.24
EUR 1,029	Bouygues SA	43,753	0.04	EUR 215	Ubisoft Entertainment SA	14,862	0.01
EUR 727	Bureau Veritas SA	18,982	0.02	EUR 559	Unibail-Rodamco-Westfield REIT	88,255	0.08
EUR 644	Capgemini SE	78,723	0.07	EUR 939	Valeo SA	33,107	0.03
EUR 1,315	Carrefour SA	22,068	0.02	EUR 1,137	Veolia Environnement SA	30,261	0.03
EUR 218	Casino Guichard Perrachon SA	10,204	0.01	EUR 1,377	Vinci SA	153,023	0.14
EUR 2,064	Cie de Saint-Gobain	84,565	0.08	EUR 1,511	Vivendi SA	43,793	0.04
EUR 683	Cie Generale des Etablissements Michelin SCA	83,643	0.08	EUR 126	Wendel SA	16,760	0.02
EUR 955	CNP Assurances	19,006	0.02	EUR 341	Worldline SA	24,172	0.02
EUR 205	Covivio REIT	23,287	0.02	<b>Total France</b>		<b>4,517,867</b>	<b>4.12</b>
EUR 2,454	Credit Agricole SA	35,603	0.03	Germany			
EUR 2,511	Danone SA	208,294	0.19	EUR 702	adidas AG	228,361	0.21
EUR 13	Dassault Aviation SA	17,073	0.02	EUR 1,658	Allianz SE	406,465	0.37
EUR 532	Dassault Systemes SE	87,515	0.08	EUR 3,590	BASF SE	271,405	0.25
EUR 1,018	Edenred	52,679	0.05	EUR 704	Bayerische Motoren Werke AG	57,798	0.05
EUR 386	Eiffage SA	44,195	0.04	EUR 37	Bayerische Motoren Werke AG—Preferred Stock	2,286	0.00
EUR 1,442	Electricite de France SA	16,070	0.01	EUR 416	Beiersdorf AG	49,801	0.05
EUR 3,824	Engie SA	61,811	0.06	EUR 658	Brenntag AG	35,808	0.03
EUR 1,119	EssilorLuxottica SA	170,575	0.16	EUR 59	Carl Zeiss Meditec AG	7,530	0.01
EUR 215	Eurazeo SE	14,722	0.01	EUR 1,667	Commerzbank AG	10,323	0.01
EUR 256	Eutelsat Communications SA	4,164	0.00	EUR 264	Continental AG	34,156	0.03
EUR 144	Faurecia SA	7,764	0.01	EUR 295	Covestro AG	13,726	0.01
EUR 196	Gecina SA REIT	35,114	0.03	EUR 1,771	Daimler AG	98,145	0.09
EUR 1,959	Getlink	34,106	0.03	EUR 182	Delivery Hero AG	14,415	0.01
EUR 76	Hermes International	56,834	0.05	EUR 3,767	Deutsche Bank AG	29,248	0.03
EUR 126	ICADE REIT	13,726	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Germany (continued)				Hong Kong (continued)			
EUR 742	Deutsche Boerse AG	116,730	0.11	HKD 5,172	CK Hutchison Holdings Ltd	49,318	0.05
EUR 444	Deutsche Lufthansa AG	8,179	0.01	HKD 1,500	CK Infrastructure Holdings Ltd	10,675	0.01
EUR 3,845	Deutsche Post AG	146,788	0.13	HKD 6,500	CLP Holdings Ltd	68,322	0.06
EUR 6,382	Deutsche Telekom AG	104,376	0.10	HKD 4,000	Galaxy Entertainment Group Ltd	29,467	0.03
EUR 1,394	Deutsche Wohnen SE	56,989	0.05	HKD 2,000	Hang Lung Properties Ltd	4,389	0.00
EUR 8,451	E.ON SE	90,347	0.08	HKD 3,000	Hang Seng Bank Ltd	61,988	0.06
EUR 301	Evonik Industries AG	9,194	0.01	HKD 3,027	Henderson Land Development Co Ltd	14,860	0.01
EUR 155	Fraport AG Frankfurt Airport Services Worldwide	13,185	0.01	HKD 4,500	HK Electric Investments & HK Electric Investments Ltd	4,435	0.00
EUR 539	Fresenius Medical Care AG & Co KGaA	39,908	0.04	HKD 5,000	HKT Trust & HKT Ltd	7,046	0.01
EUR 829	Fresenius SE & Co KGaA	46,695	0.04	HKD 20,546	Hong Kong & China Gas Co Ltd	40,133	0.04
EUR 27	FUCHS PETROLUB SE—Preferred Stock	1,338	0.00	HKD 4,750	Hong Kong Exchanges & Clearing Ltd	154,233	0.14
EUR 296	GEA Group AG	9,795	0.01	USD 300	Hongkong Land Holdings Ltd	1,725	0.00
EUR 99	Hannover Rueck SE	19,147	0.02	USD 385	Jardine Matheson Holdings Ltd	21,406	0.02
EUR 524	HeidelbergCement AG	38,209	0.03	USD 531	Jardine Strategic Holdings Ltd	16,275	0.01
EUR 448	Henkel AG & Co KGaA	42,242	0.04	HKD 500	Kerry Properties Ltd	1,588	0.00
EUR 678	Henkel AG & Co KGaA—Preferred Stock	70,169	0.06	HKD 4,130	Link REIT	43,729	0.04
EUR 108	HOCHTIEF AG	13,784	0.01	HKD 6,821	MTR Corp Ltd	40,312	0.04
EUR 4,416	Infineon Technologies AG	100,676	0.09	HKD 4,370	New World Development Co Ltd	5,990	0.01
EUR 123	KION Group AG	8,499	0.01	HKD 6,803	NWS Holdings Ltd	9,534	0.01
EUR 110	Knorr-Bremse AG	11,205	0.01	HKD 5,180	PCCW Ltd	3,065	0.00
EUR 131	LANXESS AG	8,796	0.01	HKD 3,000	Power Assets Holdings Ltd	21,946	0.02
EUR 631	Merck KGaA	74,619	0.07	HKD 6,732	Sino Land Co Ltd	9,780	0.01
EUR 639	METRO AG	10,293	0.01	HKD 4,133	Sun Hung Kai Properties Ltd	63,280	0.06
EUR 299	MTU Aero Engines AG	85,451	0.08	HKD 2,000	Swire Pacific Ltd	18,584	0.02
EUR 574	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	169,455	0.15	HKD 4,325	Swire Properties Ltd	14,349	0.01
EUR 306	Puma SE	23,477	0.02	HKD 3,500	Techtronic Industries Co Ltd	28,546	0.03
EUR 2,073	RWE AG	63,642	0.06	HKD 18,337	WH Group Ltd	18,945	0.02
EUR 3,853	SAP SE	520,383	0.47	HKD 1,000	Wheelock & Co Ltd	6,667	0.01
EUR 131	Sartorius AG—Preferred Stock	28,057	0.03	HKD 2,500	Yue Yuen Industrial Holdings Ltd	7,380	0.01
EUR 3,162	Siemens AG	413,640	0.38	<b>Total Hong Kong</b>		<b>1,188,354</b>	<b>1.09</b>
EUR 290	Siemens Healthineers AG	13,939	0.01	Ireland			
EUR 224	Symrise AG	23,585	0.02	USD 2,537	Accenture PLC	534,216	0.49
EUR 2,948	Telefonica Deutschland Holding AG	8,551	0.01	USD 278	AerCap Holdings NV	17,089	0.02
EUR 808	thyssenkrupp AG	10,920	0.01	EUR 2,500	AIB Group PLC	8,716	0.01
GBP 521	TUI AG DI	6,583	0.01	USD 406	Allegion PLC	50,563	0.05
EUR 126	Uniper SE	4,174	0.00	USD 362	Allergan PLC	69,204	0.06
EUR 1,148	Vonovia SE	61,854	0.06	EUR 1,877	Bank of Ireland Group PLC	10,286	0.01
EUR 228	Wirecard AG	27,512	0.03	EUR 3,171	CRH PLC	126,965	0.12
EUR 271	Zalando SE	13,744	0.01	GBP 478	DCC PLC	41,439	0.04
<b>Total Germany</b>		<b>3,775,597</b>	<b>3.45</b>	EUR 304	Flutter Entertainment PLC	36,973	0.03
Hong Kong				AUD 763	James Hardie Industries PLC	14,948	0.01
HKD 29,412	AIA Group Ltd	308,774	0.28	USD 203	Jazz Pharmaceuticals PLC	30,304	0.03
HKD 300	ASM Pacific Technology Ltd	4,162	0.00	USD 3,636	Johnson Controls International PLC	148,022	0.13
HKD 1,305	Bank of East Asia Ltd	2,914	0.00	EUR 645	Kerry Group PLC	80,438	0.07
HKD 14,000	BOC Hong Kong Holdings Ltd	48,602	0.04	EUR 637	Kingspan Group PLC	38,933	0.03
HKD 6,363	CK Asset Holdings Ltd	45,935	0.04	USD 1,123	Linde PLC	239,087	0.22
				USD 2,692	Medtronic PLC	305,407	0.28
				USD 440	Perrigo Co PLC	22,730	0.02



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Ireland (continued)				Japan (continued)			
EUR 578	Smurfit Kappa Group PLC	22,228	0.02	JPY 500	Alps Electric Co Ltd	11,465	0.01
USD 308	Willis Towers Watson PLC	62,198	0.06	JPY 700	Amada Holdings Co Ltd	8,052	0.01
<b>Total Ireland</b>		<b>1,859,746</b>	<b>1.70</b>	JPY 300	ANA Holdings Inc	10,054	0.01
Isle Of Man				JPY 700	Asahi Group Holdings Ltd	32,097	0.03
GBP 1,013	GVC Holdings PLC	11,866	0.01	JPY 300	Asahi Intecc Co Ltd	8,834	0.01
<b>Total Isle Of Man</b>		<b>11,866</b>	<b>0.01</b>	JPY 4,900	Asahi Kasei Corp	55,639	0.05
Israel				JPY 8,100	Astellas Pharma Inc	139,379	0.13
ILS 85	Azrieli Group Ltd	6,214	0.01	JPY 150	Bandai Namco Holdings Inc	9,153	0.01
ILS 4,606	Bank Hapoalim BM	38,206	0.03	JPY 1,100	Bridgestone Corp	41,196	0.04
ILS 3,132	Bank Leumi Le-Israel BM	22,796	0.02	JPY 100	Brother Industries Ltd	2,090	0.00
USD 267	Check Point Software Technologies Ltd	29,626	0.03	JPY 100	Calbee Inc	3,271	0.00
ILS 1,604	Israel Chemicals Ltd	7,546	0.01	JPY 1,900	Canon Inc	52,214	0.05
ILS 2,049	Israel Discount Bank Ltd	9,498	0.01	JPY 300	Casio Computer Co Ltd	6,048	0.01
ILS 163	Mizrahi Tefahot Bank Ltd	4,342	0.00	JPY 300	Central Japan Railway Co	60,732	0.06
ILS 128	Nice Ltd	19,848	0.02	JPY 700	Chiba Bank Ltd	4,077	0.00
ILS 1,075	Teva Pharmaceutical Industries Ltd	10,647	0.01	JPY 1,100	Chubu Electric Power Co Inc	15,603	0.01
USD 200	Wix.com Ltd	24,476	0.02	JPY 600	Chugai Pharmaceutical Co Ltd	55,652	0.05
<b>Total Israel</b>		<b>173,199</b>	<b>0.16</b>	JPY 1,200	Chugoku Electric Power Co Inc	15,790	0.01
Italy				JPY 100	Coca-Cola Bottlers Japan Holdings Inc	2,568	0.00
EUR 4,297	Assicurazioni Generali SpA	88,726	0.08	JPY 2,000	Concordia Financial Group Ltd	8,318	0.01
EUR 1,333	Davide Campari-Milano SpA	12,180	0.01	JPY 100	CyberAgent Inc	3,510	0.00
EUR 33,930	Enel SpA	269,347	0.25	JPY 600	Dai Nippon Printing Co Ltd	16,342	0.01
EUR 5,186	Eni SpA	80,602	0.07	JPY 300	Daicel Corp	2,896	0.00
EUR 178	Ferrari NV	29,551	0.03	JPY 400	Daifuku Co Ltd	24,513	0.02
EUR 944	FinecoBank Banca Fineco SpA	11,328	0.01	JPY 2,000	Dai-ichi Life Holdings Inc	33,430	0.03
EUR 57,886	Intesa Sanpaolo SpA	152,599	0.14	JPY 1,500	Daiichi Sankyo Co Ltd	99,765	0.09
EUR 946	Mediobanca Banca di Credito Finanziario SpA	10,421	0.01	JPY 700	Daikin Industries Ltd	99,517	0.09
EUR 333	Moncler SpA	14,978	0.01	JPY 100	Daito Trust Construction Co Ltd	12,404	0.01
EUR 1,561	Pirelli & C SpA	9,006	0.01	JPY 2,200	Daiwa House Industry Co Ltd	68,627	0.06
EUR 737	Poste Italiane SpA	8,372	0.01	JPY 5	Daiwa House REIT Investment Corp	13,048	0.01
EUR 460	Prysmian SpA	11,096	0.01	JPY 3,000	Daiwa Securities Group Inc	15,266	0.01
EUR 453	Recordati SpA	19,104	0.02	JPY 600	Denso Corp	27,418	0.03
EUR 8,571	Snam SpA	45,084	0.04	JPY 400	Dentsu Group Inc	13,895	0.01
EUR 13,972	Telecom Italia SpA	8,726	0.01	JPY 100	Disco Corp	23,833	0.02
EUR 14,999	Telecom Italia SpA-Preferred Stock	9,189	0.01	JPY 1,200	East Japan Railway Co	108,853	0.10
EUR 5,260	Terna Rete Elettrica Nazionale SpA	35,155	0.03	JPY 1,000	Eisai Co Ltd	75,491	0.07
EUR 3,845	UniCredit SpA	56,194	0.05	JPY 200	Electric Power Development Co Ltd	4,871	0.00
<b>Total Italy</b>		<b>871,658</b>	<b>0.80</b>	JPY 500	FamilyMart Co Ltd	12,077	0.01
Japan				JPY 400	FANUC Corp	74,829	0.07
JPY 500	Advantest Corp	28,341	0.03	JPY 100	Fast Retailing Co Ltd	59,811	0.05
JPY 2,600	Aeon Co Ltd	53,962	0.05	JPY 200	Fuji Electric Co Ltd	6,156	0.01
JPY 600	Aeon Mall Co Ltd	10,700	0.01	JPY 700	FUJIFILM Holdings Corp	33,688	0.03
JPY 400	AGC Inc	14,465	0.01	JPY 800	Fujitsu Ltd	75,602	0.07
JPY 300	Air Water Inc	4,417	0.00	JPY 100	GMO Payment Gateway Inc	6,883	0.01
JPY 200	Aisin Seiki Co Ltd	7,490	0.01	JPY 100	Hakuhodo DY Holdings Inc	1,627	0.00
JPY 900	Ajinomoto Co Inc	15,031	0.01	JPY 200	Hamamatsu Photonics KK	8,272	0.01
JPY 400	Alfresa Holdings Corp	8,201	0.01	JPY 500	Hankyu Hanshin Holdings Inc	21,532	0.02
				JPY 500	Hino Motors Ltd	5,346	0.00
				JPY 20	Hirose Electric Co Ltd	2,582	0.00
				JPY 300	Hisamitsu Pharmaceutical Co Inc	14,769	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Japan (continued)				Japan (continued)			
JPY 300	Hitachi Chemical Co Ltd	12,629	0.01	JPY 200	Konami Holdings Corp	8,254	0.01
JPY 400	Hitachi Construction Machinery Co Ltd	12,091	0.01	JPY 1,400	Konica Minolta Inc	9,185	0.01
JPY 100	Hitachi High-Technologies Corp	7,122	0.01	JPY 2,200	Kubota Corp	34,941	0.03
JPY 1,800	Hitachi Ltd	76,621	0.07	JPY 200	Kuraray Co Ltd	2,450	0.00
JPY 400	Hitachi Metals Ltd	5,937	0.01	JPY 300	Kurita Water Industries Ltd	8,986	0.01
JPY 3,200	Honda Motor Co Ltd	91,252	0.08	JPY 400	Kyocera Corp	27,532	0.03
JPY 100	Hoshizaki Corp	8,963	0.01	JPY 900	Kyowa Kirin Co Ltd	21,308	0.02
JPY 700	Hoya Corp	67,311	0.06	JPY 900	Kyushu Electric Power Co Inc	7,826	0.01
JPY 300	Hulic Co Ltd	3,633	0.00	JPY 600	Kyushu Railway Co	20,152	0.02
JPY 317	Idemitsu Kosan Co Ltd	8,838	0.01	JPY 200	Lawson Inc	11,392	0.01
JPY 300	IHI Corp	7,106	0.01	JPY 400	Lion Corp	7,821	0.01
JPY 3,900	Inpex Corp	40,785	0.04	JPY 500	LIXIL Group Corp	8,691	0.01
JPY 60	Isetan Mitsukoshi Holdings Ltd	543	0.00	JPY 800	M3 Inc	24,329	0.02
JPY 1,100	Isuzu Motors Ltd	13,148	0.01	JPY 300	Makita Corp	10,518	0.01
JPY 2,900	ITOCHU Corp	67,633	0.06	JPY 3,800	Marubeni Corp	28,344	0.03
JPY 100	Itochu Techno-Solutions Corp	2,830	0.00	JPY 300	Marui Group Co Ltd	7,365	0.01
JPY 100	J Front Retailing Co Ltd	1,408	0.00	JPY 200	Maruichi Steel Tube Ltd	5,668	0.01
JPY 300	Japan Airlines Co Ltd	9,378	0.01	JPY 1,000	Mazda Motor Corp	8,631	0.01
JPY 100	Japan Airport Terminal Co Ltd	5,604	0.01	JPY 300	McDonald's Holdings Co Japan Ltd	14,465	0.01
JPY 1,000	Japan Exchange Group Inc	17,759	0.02	JPY 1,600	Mebuki Financial Group Inc	4,122	0.00
JPY 1,000	Japan Post Bank Co Ltd	9,662	0.01	JPY 400	Medipal Holdings Corp	8,882	0.01
JPY 3,100	Japan Post Holdings Co Ltd	29,267	0.03	JPY 300	MELJI Holdings Co Ltd	20,373	0.02
JPY 5	Japan Prime Realty Investment Corp REIT	21,923	0.02	JPY 900	MINEBEA MITSUMI Inc	18,857	0.02
JPY 5	Japan Real Estate Investment Corp REIT	33,126	0.03	JPY 600	MISUMI Group Inc	15,028	0.01
JPY 10	Japan Retail Fund Investment Corp REIT	21,468	0.02	JPY 2,200	Mitsubishi Chemical Holdings Corp	16,549	0.02
JPY 2,300	Japan Tobacco Inc	51,481	0.05	JPY 3,600	Mitsubishi Corp	96,066	0.09
JPY 1,000	JFE Holdings Inc	12,984	0.01	JPY 3,700	Mitsubishi Electric Corp	51,019	0.05
JPY 500	JGC Holdings Corp	8,075	0.01	JPY 2,300	Mitsubishi Estate Co Ltd	44,222	0.04
JPY 300	JSR Corp	5,554	0.01	JPY 500	Mitsubishi Gas Chemical Co Inc	7,702	0.01
JPY 300	JTEKT Corp	3,591	0.00	JPY 500	Mitsubishi Heavy Industries Ltd	19,545	0.02
JPY 6,000	JXTG Holdings Inc	27,489	0.03	JPY 300	Mitsubishi Materials Corp	8,218	0.01
JPY 1,000	Kajima Corp	13,416	0.01	JPY 1,500	Mitsubishi Tanabe Pharma Corp	27,716	0.03
JPY 200	Kamigumi Co Ltd	4,415	0.00	JPY 24,000	Mitsubishi UFJ Financial Group Inc	131,003	0.12
JPY 1,600	Kansai Electric Power Co Inc	18,617	0.02	JPY 700	Mitsubishi UFJ Lease & Finance Co Ltd	4,548	0.00
JPY 600	Kansai Paint Co Ltd	14,780	0.01	JPY 4,600	Mitsui & Co Ltd	82,370	0.08
JPY 1,800	Kao Corp	149,482	0.14	JPY 300	Mitsui Chemicals Inc	7,398	0.01
JPY 600	Kawasaki Heavy Industries Ltd	13,295	0.01	JPY 1,800	Mitsui Fudosan Co Ltd	44,257	0.04
JPY 7,000	KDDI Corp	209,533	0.19	JPY 100	Mitsui OSK Lines Ltd	2,784	0.00
JPY 500	Keihan Holdings Co Ltd	24,385	0.02	JPY 47,000	Mizuho Financial Group Inc	72,787	0.07
JPY 400	Keikyu Corp	7,766	0.01	JPY 300	MonotaRO Co Ltd	8,069	0.01
JPY 400	Keio Corp	24,329	0.02	JPY 900	MS&AD Insurance Group Holdings Inc	29,905	0.03
JPY 200	Keisei Electric Railway Co Ltd	7,803	0.01	JPY 2,200	Murata Manufacturing Co Ltd	136,565	0.12
JPY 400	Keyence Corp	141,670	0.13	JPY 400	Nabtesco Corp	12,017	0.01
JPY 300	Kikkoman Corp	14,824	0.01	JPY 399	Nagoya Railroad Co Ltd	12,446	0.01
JPY 400	Kintetsu Group Holdings Co Ltd	21,790	0.02	JPY 400	NEC Corp	16,637	0.02
JPY 2,000	Kirin Holdings Co Ltd	43,984	0.04	JPY 400	Nexon Co Ltd	5,337	0.00
JPY 100	Kobayashi Pharmaceutical Co Ltd	8,530	0.01	JPY 1,100	NGK Insulators Ltd	19,272	0.02
JPY 100	Koito Manufacturing Co Ltd	4,693	0.00	JPY 400	NGK Spark Plug Co Ltd	7,855	0.01
JPY 3,700	Komatsu Ltd	89,951	0.08				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Japan (continued)				Japan (continued)			
JPY 100	NH Foods Ltd	4,150	0.00	JPY 1,200	Ricoh Co Ltd	13,162	0.01
JPY 500	Nidec Corp	69,036	0.06	JPY 100	Rinnai Corp	7,867	0.01
JPY 700	Nikon Corp	8,657	0.01	JPY 200	Rohm Co Ltd	16,158	0.01
JPY 500	Nintendo Co Ltd	202,300	0.18	JPY 200	Ryohin Keikaku Co Ltd	4,704	0.00
JPY 5	Nippon Building Fund Inc REIT	36,577	0.03	JPY 1,400	Santen Pharmaceutical Co Ltd	26,873	0.02
JPY 300	Nippon Express Co Ltd	17,723	0.02	JPY 424	SBI Holdings Inc	9,032	0.01
JPY 300	Nippon Paint Holdings Co Ltd	15,569	0.01	JPY 500	Secom Co Ltd	44,983	0.04
JPY 8	Nippon Prologis REIT Inc	20,347	0.02	JPY 200	Sega Sammy Holdings Inc	2,913	0.00
JPY 100	Nippon Shinyaku Co Ltd	8,714	0.01	JPY 500	Seibu Holdings Inc	8,259	0.01
JPY 1,800	Nippon Steel Corp	27,395	0.02	JPY 200	Seiko Epson Corp	3,046	0.00
JPY 2,400	Nippon Telegraph & Telephone Corp	60,886	0.06	JPY 1,300	Sekisui Chemical Co Ltd	22,776	0.02
JPY 400	Nippon Yusen KK	7,291	0.01	JPY 2,200	Sekisui House Ltd	47,239	0.04
JPY 300	Nissan Chemical Corp	12,685	0.01	JPY 1,500	Seven & i Holdings Co Ltd	55,252	0.05
JPY 2,500	Nissan Motor Co Ltd	14,633	0.01	JPY 2,900	Seven Bank Ltd	9,553	0.01
JPY 400	Nisshin Seifun Group Inc	7,015	0.01	JPY 200	SG Holdings Co Ltd	4,527	0.00
JPY 200	Nissin Foods Holdings Co Ltd	14,944	0.01	JPY 300	Sharp Corp	4,651	0.00
JPY 100	Nitori Holdings Co Ltd	15,850	0.01	JPY 400	Shimadzu Corp	12,662	0.01
JPY 600	Nitto Denko Corp	34,120	0.03	JPY 200	Shimano Inc	32,703	0.03
JPY 8,100	Nomura Holdings Inc	41,993	0.04	JPY 2,400	Shimizu Corp	24,646	0.02
JPY 100	Nomura Real Estate Holdings Inc	2,411	0.00	JPY 700	Shin-Etsu Chemical Co Ltd	77,681	0.07
JPY 20	Nomura Real Estate Master Fund Inc REIT	34,157	0.03	JPY 400	Shinsei Bank Ltd	6,165	0.01
JPY 1,200	Nomura Research Institute Ltd	25,816	0.02	JPY 800	Shionogi & Co Ltd	49,815	0.05
JPY 800	NSK Ltd	7,663	0.01	JPY 800	Shiseido Co Ltd	57,286	0.05
JPY 1,200	NTT Data Corp	16,199	0.01	JPY 600	Shizuoka Bank Ltd	4,516	0.00
JPY 5,700	NTT DOCOMO Inc	159,343	0.15	JPY 100	Showa Denko KK	2,668	0.00
JPY 2,700	Obayashi Corp	30,236	0.03	JPY 100	SMC Corp	46,276	0.04
JPY 100	Obic Co Ltd	13,582	0.01	JPY 3,300	Softbank Corp	44,319	0.04
JPY 700	Odakyu Electric Railway Co Ltd	16,432	0.01	JPY 3,200	SoftBank Group Corp	140,043	0.13
JPY 1,700	Oji Holdings Corp	9,308	0.01	JPY 300	Sohgo Security Services Co Ltd	16,342	0.01
JPY 1,800	Olympus Corp	27,975	0.03	JPY 1,300	Sompo Holdings Inc	51,438	0.05
JPY 700	Omron Corp	41,353	0.04	JPY 5,000	Sony Corp	340,511	0.31
JPY 1,400	Ono Pharmaceutical Co Ltd	32,232	0.03	JPY 400	Sony Financial Holdings Inc	9,673	0.01
JPY 200	Oracle Corp Japan	18,311	0.02	JPY 200	Square Enix Holdings Co Ltd	9,993	0.01
JPY 400	Oriental Land Co Ltd	54,769	0.05	JPY 600	Subaru Corp	14,981	0.01
JPY 3,100	ORIX Corp	51,660	0.05	JPY 200	SUMCO Corp	3,360	0.00
JPY 15	Orix JREIT Inc	32,478	0.03	JPY 5,200	Sumitomo Chemical Co Ltd	23,829	0.02
JPY 1,100	Osaka Gas Co Ltd	21,165	0.02	JPY 2,700	Sumitomo Corp	40,348	0.04
JPY 300	Otsuka Corp	12,077	0.01	JPY 500	Sumitomo Dainippon Pharma Co Ltd	9,800	0.01
JPY 1,000	Otsuka Holdings Co Ltd	44,932	0.04	JPY 1,300	Sumitomo Electric Industries Ltd	19,762	0.02
JPY 800	Pan Pacific International Holdings Corp	13,331	0.01	JPY 200	Sumitomo Heavy Industries Ltd	5,760	0.01
JPY 8,500	Panasonic Corp	80,522	0.07	JPY 500	Sumitomo Metal Mining Co Ltd	16,306	0.01
JPY 300	Park24 Co Ltd	7,368	0.01	JPY 2,500	Sumitomo Mitsui Financial Group Inc	92,892	0.08
JPY 200	PeptiDream Inc	10,306	0.01	JPY 1,200	Sumitomo Mitsui Trust Holdings Inc	47,890	0.04
JPY 100	Persol Holdings Co Ltd	1,887	0.00	JPY 300	Sumitomo Realty & Development Co Ltd	10,523	0.01
JPY 100	Pigeon Corp	3,695	0.00	JPY 600	Sumitomo Rubber Industries Ltd	7,382	0.01
JPY 100	Pola Orbis Holdings Inc	2,405	0.00	JPY 100	Sundrug Co Ltd	3,639	0.00
JPY 1,900	Rakuten Inc	16,347	0.01	JPY 200	Suntory Beverage & Food Ltd	8,364	0.01
JPY 2,300	Recruit Holdings Co Ltd	86,751	0.08	JPY 200	Suzuken Co Ltd Via Aichi Japan	8,217	0.01
JPY 1,000	Renesas Electronics Corp	6,901	0.01	JPY 400	Suzuki Motor Corp	16,810	0.02
JPY 3,600	Resona Holdings Inc	15,867	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Japan (continued)				Luxembourg (continued)			
JPY 600	Systemex Corp	41,126	0.04	SEK 766	Millicom International Cellular SA-SDR	36,708	0.04
JPY 1,000	T&D Holdings Inc	12,836	0.01	EUR 1,382	SES SA	19,391	0.02
JPY 200	Taiheiyō Cement Corp	5,917	0.01	EUR 822	Tenaris SA	9,273	0.01
JPY 400	Taisei Corp	16,729	0.02	<b>Total Luxembourg</b>		<b>105,089</b>	<b>0.10</b>
JPY 300	Taisho Pharmaceutical Holdings Co Ltd	22,388	0.02	Macau			
JPY 200	Taiyo Nippon Sanso Corp	4,468	0.00	HKD 9,200	Sands China Ltd	49,177	0.05
JPY 3,037	Takeda Pharmaceutical Co Ltd	121,061	0.11	<b>Total Macau</b>		<b>49,177</b>	<b>0.05</b>
JPY 200	TDK Corp	22,802	0.02	Netherlands			
JPY 400	Teijin Ltd	7,527	0.01	EUR 820	ABN AMRO Bank NV	14,930	0.01
JPY 1,600	Terumo Corp	57,198	0.05	EUR 200	Adyen NV	16,411	0.02
JPY 100	THK Co Ltd	2,731	0.00	EUR 6,968	Aegon NV	31,810	0.03
JPY 400	Tobu Railway Co Ltd	14,557	0.01	EUR 908	Akzo Nobel NV	92,383	0.09
JPY 200	Toho Co Ltd	8,364	0.01	EUR 1,668	ASML Holding NV	493,733	0.45
JPY 200	Toho Gas Co Ltd	8,208	0.01	EUR 200	EXOR NV	15,509	0.01
JPY 600	Tohoku Electric Power Co Inc	5,974	0.01	EUR 1,059	Fiat Chrysler Automobiles NV	15,684	0.01
JPY 1,300	Tokio Marine Holdings Inc	73,197	0.07	EUR 220	Heineken Holding NV	21,337	0.02
JPY 100	Tokyo Century Corp	5,383	0.00	EUR 510	Heineken NV	54,339	0.05
JPY 300	Tokyo Electron Ltd	66,046	0.06	EUR 7,637	ING Groep NV	91,623	0.08
JPY 1,500	Tokyo Gas Co Ltd	36,598	0.03	EUR 2,349	Koninklijke Ahold Delhaize NV	58,786	0.05
JPY 2,100	Tokyu Corp	39,015	0.04	EUR 704	Koninklijke DSM NV	91,747	0.08
JPY 800	Tokyu Fudosan Holdings Corp	5,558	0.01	EUR 13,525	Koninklijke KPN NV	39,943	0.04
JPY 500	Toppan Printing Co Ltd	10,403	0.01	EUR 1,826	Koninklijke Philips NV	89,202	0.08
JPY 5,300	Toray Industries Inc	36,143	0.03	EUR 270	Koninklijke Vopak NV	14,648	0.01
JPY 400	Tosoh Corp	6,239	0.01	EUR 596	NN Group NV	22,626	0.02
JPY 300	TOTO Ltd	12,809	0.01	USD 617	NXP Semiconductors NV	78,519	0.07
JPY 200	Toyo Suisan Kaisha Ltd	8,521	0.01	EUR 958	Prosus NV	71,543	0.07
JPY 5,700	Toyota Motor Corp	404,599	0.37	EUR 474	QIAGEN NV	16,207	0.02
JPY 400	Toyota Tsusho Corp	14,208	0.01	EUR 466	Randstad NV	28,477	0.03
JPY 200	Trend Micro Inc	10,306	0.01	EUR 1,118	Wolters Kluwer NV	81,597	0.08
JPY 100	Tsuruha Holdings Inc	12,901	0.01	<b>Total Netherlands</b>		<b>1,441,054</b>	<b>1.32</b>
JPY 800	Unicharm Corp	27,237	0.02	New Zealand			
JPY 13	United Urban Investment Corp REIT	24,355	0.02	NZD 1,307	a2 Milk Co Ltd	13,244	0.01
JPY 300	USS Co Ltd	5,703	0.01	NZD 3,625	Auckland International Airport Ltd	21,399	0.02
JPY 100	Welcia Holdings Co Ltd	6,395	0.01	NZD 970	Fisher & Paykel Healthcare Corp Ltd	14,528	0.01
JPY 600	West Japan Railway Co	52,124	0.05	NZD 2,881	Fletcher Building Ltd	9,893	0.01
JPY 200	Yakult Honsha Co Ltd	11,097	0.01	NZD 4,091	Meridian Energy Ltd	13,800	0.01
JPY 1,600	Yamada Denki Co Ltd	8,510	0.01	NZD 1,519	Ryman Healthcare Ltd	16,735	0.02
JPY 500	Yamaha Corp	27,973	0.03	NZD 2,563	Spark New Zealand Ltd	7,487	0.01
JPY 500	Yamaha Motor Co Ltd	10,136	0.01	<b>Total New Zealand</b>		<b>97,086</b>	<b>0.09</b>
JPY 600	Yamato Holdings Co Ltd	10,308	0.01	Norway			
JPY 100	Yamazaki Baking Co Ltd	1,793	0.00	NOK 136	Aker BP ASA	4,457	0.00
JPY 900	Yaskawa Electric Corp	34,534	0.03	NOK 1,762	DNB ASA	32,885	0.03
JPY 800	Yokogawa Electric Corp	14,200	0.01	NOK 3,922	Equinor ASA	78,330	0.07
JPY 5,300	Z Holding Corp	22,483	0.02	NOK 528	Gjensidige Forsikring ASA	11,071	0.01
JPY 600	ZOZO Inc	11,522	0.01	NOK 1,703	Mowi ASA	44,226	0.04
<b>Total Japan</b>		<b>8,766,714</b>	<b>8.00</b>	NOK 4,093	Norsk Hydro ASA	15,203	0.01
Luxembourg				NOK 2,962	Orkla ASA	29,986	0.03
EUR 755	ArcelorMittal SA	13,256	0.01	NOK 332	Schibsted ASA	9,514	0.01
EUR 1,405	Aroundtown SA	12,592	0.01				
EUR 25	Eurofins Scientific SE	13,869	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Norway (continued)				Spain (continued)			
NOK 2,786	Telenor ASA	49,919	0.05	EUR 883	Enagas SA	22,539	0.02
NOK 323	Yara International ASA	13,424	0.01	EUR 1,261	Endesa SA	33,674	0.03
<b>Total Norway</b>		<b>289,015</b>	<b>0.26</b>	EUR 2,047	Ferrovial SA	61,970	0.06
Portugal				EUR 620	Grifols SA	21,874	0.02
EUR 10,216	EDP - Energias de Portugal SA	44,310	0.04	EUR 24,474	Iberdrola SA	252,193	0.23
EUR 1,926	Galp Energia SGPS SA	32,213	0.03	EUR 4,261	Industria de Diseno Textil SA	150,424	0.14
EUR 918	Jerónimo Martins SGPS SA	15,112	0.01	EUR 1,856	Mapfre SA	4,917	0.00
<b>Total Portugal</b>		<b>91,635</b>	<b>0.08</b>	EUR 1,306	Naturgy Energy Group SA	32,838	0.03
Singapore				EUR 1,635	Red Electrica Corp SA	32,898	0.03
SGD 6,615	Ascendas REIT	14,611	0.01	EUR 5,583	Repsol SA	87,298	0.08
SGD 1,516	CapitaLand Commercial Trust REIT	2,244	0.00	EUR 5,583	Repsol SA-Rights	2,651	0.00
SGD 9,000	CapitaLand Ltd	25,099	0.02	EUR 469	Siemens Gamesa Renewable Energy SA	8,231	0.01
SGD 7,800	CapitaLand Mall Trust REIT	14,270	0.01	EUR 8,934	Telefonica SA	62,447	0.06
SGD 1,500	City Developments Ltd	12,215	0.01	<b>Total Spain</b>		<b>1,352,613</b>	<b>1.23</b>
SGD 5,500	ComfortDelGro Corp Ltd	9,735	0.01	Sweden			
SGD 6,913	DBS Group Holdings Ltd	133,052	0.12	SEK 1,297	Alfa Laval AB	32,685	0.03
SGD 10,161	Genting Singapore Ltd	6,952	0.01	SEK 4,044	Assa Abloy AB	94,609	0.09
SGD 8,800	Keppel Corp Ltd	44,306	0.04	SEK 4,704	Atlas Copco AB	163,415	0.15
SGD 7,513	Oversea-Chinese Banking Corp Ltd	61,349	0.06	USD 103	Autoliv Inc	8,694	0.01
SGD 2,700	SATS Ltd	10,160	0.01	SEK 1,084	Boliden AB	28,776	0.03
SGD 7,160	Sembcorp Industries Ltd	12,194	0.01	SEK 797	Electrolux AB	19,574	0.02
SGD 2,400	Singapore Airlines Ltd	16,135	0.02	SEK 1,055	Epiroc AB	12,887	0.01
SGD 3,200	Singapore Exchange Ltd	21,085	0.02	SEK 1,055	Epiroc AB	12,515	0.01
SGD 1,800	Singapore Press Holdings Ltd	2,918	0.00	SEK 2,715	Essity AB	87,532	0.08
SGD 15,500	Singapore Technologies Engineering Ltd	45,417	0.04	SEK 3,109	Hennes & Mauritz AB	63,262	0.06
SGD 31,000	Singapore Telecommunications Ltd	77,693	0.07	SEK 492	Hexagon AB	27,593	0.02
SGD 2,900	Suntec REIT	3,968	0.00	SEK 1,397	Husqvarna AB	11,196	0.01
SGD 2,392	United Overseas Bank Ltd	46,981	0.04	SEK 324	ICA Gruppen AB	15,132	0.01
SGD 1,152	UOL Group Ltd	7,128	0.01	SEK 338	Industrivarden AB	8,157	0.01
SGD 400	Venture Corp Ltd	4,819	0.01	SEK 1,264	Investor AB	69,026	0.06
SGD 3,500	Wilmar International Ltd	10,724	0.01	SEK 1,008	Kinnevik AB	24,659	0.02
<b>Total Singapore</b>		<b>583,055</b>	<b>0.53</b>	SEK 86	L E Lundbergforetagen AB	3,776	0.00
South Africa				SEK 674	Lundin Petroleum AB	22,918	0.02
GBP 1,498	Mondi PLC	35,175	0.03	SEK 4,532	Sandvik AB	88,427	0.08
<b>Total South Africa</b>		<b>35,175</b>	<b>0.03</b>	SEK 913	Securitas AB	15,746	0.01
Spain				SEK 6,248	Skandinaviska Enskilda Banken AB	58,789	0.05
EUR 721	ACS Actividades de Construccion y Servicios SA	28,852	0.03	SEK 1,438	Skanska AB	32,520	0.03
EUR 150	Aena SME SA	28,708	0.02	SEK 1,553	SKF AB	31,421	0.03
EUR 1,724	Amadeus IT Group SA	140,882	0.13	SEK 2,807	Svenska Handelsbanken AB	30,256	0.03
EUR 25,740	Banco Bilbao Vizcaya Argentaria SA	143,974	0.13	SEK 3,512	Swedbank AB	52,318	0.05
EUR 9,852	Banco de Sabadell SA	11,501	0.01	SEK 635	Swedish Match AB	32,750	0.03
EUR 39,652	Banco Santander SA	166,020	0.15	SEK 1,920	Tele2 AB	27,864	0.03
EUR 4,543	Bankia SA	9,702	0.01	SEK 4,553	Telefonaktiebolaget LM Ericsson	39,669	0.04
EUR 589	Bankinter SA	4,319	0.00	SEK 10,687	Telia Co AB	45,951	0.04
EUR 6,690	CaixaBank SA	21,012	0.02	SEK 6,025	Volvo AB	100,985	0.09
EUR 550	Cellnex Telecom SA	23,689	0.02	<b>Total Sweden</b>		<b>1,263,102</b>	<b>1.15</b>
				Switzerland			
				CHF 7,366	ABB Ltd	177,770	0.16
				CHF 576	Adecco Group AG	36,415	0.03
				CHF 1,660	Alcon Inc	93,941	0.09

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
Switzerland (continued)				United Kingdom (continued)			
CHF 68	Baloise Holding AG	12,289	0.01	GBP 1,438	Associated British Foods PLC	49,492	0.05
CHF 13	Barry Callebaut AG	28,702	0.03	GBP 5,344	AstraZeneca PLC	538,535	0.49
CHF 2	Chocoladefabriken Lindt & Spruengli AG	15,521	0.01	GBP 1,788	Auto Trader Group PLC	14,084	0.01
USD 944	Chubb Ltd	146,943	0.13	GBP 176	AVEVA Group PLC	10,856	0.01
CHF 2,020	Cie Financiere Richemont SA	158,663	0.14	GBP 15,127	Aviva PLC	83,905	0.08
CHF 619	Clariant AG	13,807	0.01	GBP 32,769	Barclays PLC	77,983	0.07
GBP 761	Coca-Cola HBC AG	25,859	0.02	GBP 3,674	Barratt Developments PLC	36,338	0.03
CHF 6,199	Credit Suisse Group AG	83,893	0.08	GBP 426	Berkeley Group Holdings PLC	27,421	0.03
CHF 90	Dufry AG	8,924	0.01	GBP 49,817	BP PLC	311,233	0.28
CHF 9	EMS-Chemie Holding AG	5,916	0.01	GBP 4,469	British American Tobacco PLC	191,315	0.17
USD 304	Garmin Ltd	29,658	0.03	GBP 3,460	British Land Co PLC REIT	29,280	0.03
CHF 149	Geberit AG	83,582	0.08	GBP 32,679	BT Group PLC	83,310	0.08
CHF 35	Givaudan SA	109,552	0.10	GBP 680	Bunzl PLC	18,602	0.02
GBP 22,590	Glencore PLC	70,431	0.06	GBP 1,590	Burberry Group PLC	46,445	0.04
CHF 524	Julius Baer Group Ltd	27,019	0.02	USD 304	Capri Holdings Ltd	11,598	0.01
CHF 206	Kuehne Nagel International AG	34,718	0.03	GBP 41,732	Centrica PLC	49,369	0.05
CHF 639	LafargeHolcim Ltd	35,436	0.03	EUR 4,147	CNH Industrial NV	45,573	0.04
CHF 294	Lonza Group AG	107,235	0.10	USD 960	Coca-Cola European Partners PLC	48,845	0.04
CHF 12,054	Nestle SA	1,304,299	1.19	GBP 3,091	Compass Group PLC	77,392	0.07
CHF 72	Pargesa Holding SA	5,982	0.01	GBP 483	Croda International PLC	32,761	0.03
CHF 37	Partners Group Holding AG	33,907	0.03	GBP 9,464	Diageo PLC	401,261	0.37
CHF 1,503	Roche Holding AG	487,367	0.45	GBP 1,575	Direct Line Insurance Group PLC	6,520	0.01
CHF 60	Schindler Holding AG	15,255	0.01	GBP 618	easyJet PLC	11,662	0.01
CHF 70	Schindler Holding AG	17,147	0.02	GBP 237	Evrax PLC	1,268	0.00
CHF 21	SGS SA	57,491	0.05	GBP 4,314	Experian PLC	145,846	0.13
CHF 232	Sika AG	43,568	0.04	GBP 938	Ferguson PLC	85,119	0.08
CHF 141	Sonova Holding AG	32,252	0.03	GBP 12,752	GlaxoSmithKline PLC	300,530	0.27
EUR 2,685	STMicroelectronics NV	72,244	0.07	GBP 565	Halma PLC	15,838	0.01
CHF 16	Straumann Holding AG	15,703	0.01	GBP 568	Hargreaves Lansdown PLC	14,560	0.01
CHF 72	Swatch Group AG	20,075	0.02	GBP 49,651	HSBC Holdings PLC	389,323	0.36
CHF 49	Swiss Life Holding AG	24,582	0.02	GBP 1,840	Imperial Brands PLC	45,558	0.04
CHF 254	Swiss Prime Site AG	29,352	0.03	GBP 4,803	Informa PLC	54,529	0.05
CHF 1,179	Swiss Re AG	132,346	0.12	GBP 639	InterContinental Hotels Group PLC	44,087	0.04
CHF 89	Swisscom AG	47,113	0.04	GBP 633	Intertek Group PLC	49,073	0.04
USD 1,372	TE Connectivity Ltd	131,493	0.12	GBP 13,610	ITV PLC	27,225	0.03
CHF 116	Temenos AG	18,352	0.02	GBP 6,605	J Sainsbury PLC	20,116	0.02
CHF 15,252	UBS Group AG	192,550	0.18	GBP 720	Johnson Matthey PLC	28,576	0.03
CHF 233	Vifor Pharma AG	42,505	0.04	GBP 7,652	Kingfisher PLC	21,997	0.02
CHF 584	Zurich Insurance Group AG	239,486	0.22	GBP 2,726	Land Securities Group PLC REIT	35,752	0.03
<b>Total Switzerland</b>		<b>4,269,343</b>	<b>3.90</b>	GBP 22,839	Legal & General Group PLC	91,676	0.08
United Arab Emirates				USD 1,300	Liberty Global PLC	29,562	0.03
GBP 309	NMC Health PLC	7,233	0.01	USD 103	Liberty Global PLC	2,245	0.00
<b>Total United Arab Emirates</b>		<b>7,233</b>	<b>0.01</b>	GBP 173,225	Lloyds Banking Group PLC	143,425	0.13
United Kingdom				GBP 1,219	London Stock Exchange Group PLC	125,153	0.11
GBP 3,794	3i Group PLC	55,187	0.05	GBP 6,460	Marks & Spencer Group PLC	18,271	0.02
GBP 315	Admiral Group PLC	9,635	0.01	GBP 6,229	Meggitt PLC	54,198	0.05
USD 4,696	AMCOR PLC	50,905	0.05	GBP 6,875	Melrose Industries PLC	21,868	0.02
GBP 2,106	Anglo American PLC	60,625	0.06	GBP 631	Micro Focus International PLC	8,893	0.01
USD 489	Aon PLC	101,854	0.09	GBP 13,255	National Grid PLC	165,815	0.15
USD 609	Aptiv PLC	57,837	0.05	GBP 530	Next PLC	49,275	0.05
GBP 1,006	Ashtead Group PLC	32,171	0.03	USD 990	Nielsen Holdings PLC	20,097	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United Kingdom (continued)				United States (continued)			
GBP 1,052	Ocado Group PLC	17,825	0.02	USD 203	Albemarle Corp	14,827	0.01
GBP 3,022	Pearson PLC	25,502	0.02	USD 203	Alexandria Real Estate Equities Inc REIT	32,801	0.03
USD 500	Pentair PLC	22,935	0.02	USD 204	Alexion Pharmaceuticals Inc	22,063	0.02
GBP 570	Persimmon PLC	20,350	0.02	USD 202	Align Technology Inc	56,366	0.05
GBP 5,065	Prudential PLC	97,226	0.09	USD 101	Alliance Data Systems Corp	11,332	0.01
GBP 1,410	Reckitt Benckiser Group PLC	114,484	0.10	USD 509	Alliant Energy Corp	27,852	0.03
GBP 7,725	RELX PLC	195,003	0.18	USD 712	Allstate Corp	80,064	0.07
GBP 7,418	Rentokil Initial PLC	44,516	0.04	USD 914	Ally Financial Inc	27,932	0.03
AUD 936	Rio Tinto Ltd	66,059	0.06	USD 101	Alnylam Pharmaceuticals Inc	11,632	0.01
GBP 2,842	Rio Tinto PLC	169,535	0.15	USD 1,286	Alphabet Inc	1,719,408	1.57
GBP 4,874	Rolls-Royce Holdings PLC	44,113	0.04	USD 1,167	Alphabet Inc	1,563,068	1.43
GBP 11,448	Royal Bank of Scotland Group PLC	36,443	0.03	USD 100	Altice USA Inc	2,734	0.00
GBP 1,366	RSA Insurance Group PLC	10,235	0.01	USD 3,656	Altria Group Inc	182,471	0.17
GBP 3,640	Sage Group PLC	36,118	0.03	USD 883	Amazon.com Inc	1,631,643	1.49
GBP 492	Schroders PLC	21,730	0.02	USD 1	AMERCO	376	0.00
GBP 3,915	Segro PLC REIT	46,532	0.04	USD 508	Ameren Corp	39,014	0.04
GBP 411	Severn Trent PLC	13,694	0.01	USD 202	American Airlines Group Inc	5,793	0.01
GBP 2,515	Smith & Nephew PLC	61,054	0.06	USD 1,015	American Electric Power Co Inc	95,928	0.09
GBP 2,226	Smiths Group PLC	49,748	0.05	USD 2,843	American Express Co	353,925	0.32
GBP 296	Spirax-Sarco Engineering PLC	34,860	0.03	USD 203	American Financial Group Inc	22,259	0.02
GBP 3,973	SSE PLC	75,712	0.07	USD 1,793	American International Group Inc	92,035	0.08
GBP 1,332	St James's Place PLC	20,548	0.02	USD 826	American Tower Corp REIT	189,831	0.17
GBP 10,816	Standard Chartered PLC	102,076	0.09	USD 407	American Water Works Co Inc	50,000	0.05
GBP 5,020	Standard Life Aberdeen PLC	21,819	0.02	USD 265	Ameriprise Financial Inc	44,144	0.04
GBP 11,718	Taylor Wimpey PLC	30,022	0.03	USD 304	AmerisourceBergen Corp	25,846	0.02
USD 1,726	TechnipFMC PLC	37,005	0.03	USD 306	AMETEK Inc	30,520	0.03
GBP 45,705	Tesco PLC	154,518	0.14	USD 2,420	Amgen Inc	583,389	0.53
EUR 2,981	Unilever NV	171,424	0.16	USD 610	Amphenol Corp	66,020	0.06
GBP 2,257	Unilever PLC	130,078	0.12	USD 578	Analog Devices Inc	68,690	0.06
GBP 2,597	United Utilities Group PLC	32,457	0.03	USD 1,273	Annaly Capital Management Inc REIT	11,992	0.01
GBP 118,400	Vodafone Group PLC	230,194	0.21	USD 202	ANSYS Inc	51,997	0.05
GBP 517	Weir Group PLC	10,339	0.01	USD 708	Anthem Inc	213,837	0.20
GBP 688	Whitbread PLC	44,168	0.04	USD 306	AO Smith Corp	14,578	0.01
GBP 8,474	Wm Morrison Supermarkets PLC	22,429	0.02	USD 714	Apache Corp	18,271	0.02
GBP 4,912	WPP PLC	69,399	0.06	USD 9,272	Apple Inc	2,722,723	2.49
<b>Total United Kingdom</b>		<b>6,862,019</b>	<b>6.26</b>	USD 3,763	Applied Materials Inc	229,694	0.21
United States				USD 400	Aqua America Inc	18,776	0.02
USD 2,437	3M Co	429,936	0.39	USD 507	Aramark	22,004	0.02
USD 4,381	Abbott Laboratories	380,534	0.35	USD 1,213	Archer-Daniels-Midland Co	56,223	0.05
USD 3,846	AbbVie Inc	340,525	0.31	USD 1,382	Arconic Inc	42,524	0.04
USD 101	ABIOMED Inc	17,230	0.02	USD 101	Arista Networks Inc	20,543	0.02
USD 1,522	Activision Blizzard Inc	90,437	0.08	USD 102	Arrow Electronics Inc	8,643	0.01
USD 101	Acuity Brands Inc	13,938	0.01	USD 407	Arthur J Gallagher & Co	38,759	0.04
USD 1,919	Adobe Inc	632,905	0.58	USD 101	Assurant Inc	13,239	0.01
USD 102	Advance Auto Parts Inc	16,336	0.02	USD 14,296	AT&T Inc	558,688	0.51
USD 1,827	Advanced Micro Devices Inc	83,786	0.08	USD 202	Athene Holding Ltd	9,500	0.01
USD 1,326	AES Corp	26,387	0.02	USD 304	Atmos Energy Corp	34,005	0.03
USD 1,825	Aflac Inc	96,543	0.09	USD 913	Autodesk Inc	167,499	0.15
USD 1,322	Agilent Technologies Inc	112,780	0.10	USD 1,111	Automatic Data Processing Inc	189,426	0.17
USD 102	AGNC Investment Corp REIT	1,803	0.00	USD 327	AvalonBay Communities Inc REIT	68,572	0.06
USD 406	Air Products & Chemicals Inc	95,406	0.09	USD 203	Avery Dennison Corp	26,556	0.02
USD 306	Akamai Technologies Inc	26,432	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United States (continued)				United States (continued)			
USD 500	Axa Equitable Holdings Inc	12,390	0.01	USD 605	Church & Dwight Co Inc	42,556	0.04
USD 810	Axalta Coating Systems Ltd	24,624	0.02	USD 909	Cigna Corp	185,881	0.17
USD 2,007	Baker Hughes a GE Co	51,439	0.05	USD 148	Cincinnati Financial Corp	15,562	0.01
USD 604	Ball Corp	39,061	0.04	USD 203	Cintas Corp	54,623	0.05
USD 18,077	Bank of America Corp	636,672	0.58	USD 8,745	Cisco Systems Inc	419,410	0.38
USD 1,819	Bank of New York Mellon Corp	91,550	0.08	USD 4,412	Citigroup Inc	352,475	0.32
USD 1,254	Baxter International Inc	104,859	0.10	USD 915	Citizens Financial Group Inc	37,158	0.03
USD 437	Becton Dickinson and Co	118,851	0.11	USD 304	Citrix Systems Inc	33,714	0.03
USD 2,634	Berkshire Hathaway Inc	596,601	0.54	USD 508	Clorox Co	77,998	0.07
USD 964	Best Buy Co Inc	84,639	0.08	USD 710	CME Group Inc	142,511	0.13
USD 348	Biogen Inc	103,262	0.09	USD 1,112	CMS Energy Corp	69,878	0.06
USD 347	BioMarin Pharmaceutical Inc	29,339	0.03	USD 8,022	Coca-Cola Co	444,018	0.41
USD 200	Black Knight Inc	12,896	0.01	USD 305	Cognex Corp	17,092	0.02
USD 507	BlackRock Inc	254,869	0.23	USD 1,219	Cognizant Technology Solutions Corp	75,602	0.07
USD 101	Booking Holdings Inc	207,427	0.19	USD 3,349	Colgate-Palmolive Co	230,545	0.21
USD 200	Booz Allen Hamilton Holdings Corp	14,226	0.01	USD 8,984	Comcast Corp	404,010	0.37
USD 505	BorgWarner Inc	21,907	0.02	USD 306	Comerica Inc	21,956	0.02
USD 305	Boston Properties Inc REIT	42,047	0.04	USD 1,013	Conagra Brands Inc	34,685	0.03
USD 1,374	Boston Scientific Corp	62,132	0.06	USD 202	Concho Resources Inc	17,689	0.02
USD 3,577	Bristol-Myers Squibb Co	229,608	0.21	USD 4,535	ConocoPhillips	294,911	0.27
USD 398	Broadcom Inc	125,776	0.11	USD 1,310	Consolidated Edison Inc	118,516	0.11
USD 204	Broadridge Financial Solutions Inc	25,202	0.02	USD 305	Constellation Brands Inc	57,874	0.05
USD 809	Brown-Forman Corp	54,688	0.05	USD 202	Continental Resources Inc	6,929	0.01
USD 609	Bunge Ltd	35,048	0.03	USD 102	Cooper Cos Inc	32,772	0.03
USD 100	Burlington Stores Inc	22,803	0.02	USD 402	Copart Inc	36,558	0.03
USD 307	Cabot Oil & Gas Corp	5,345	0.00	USD 1,218	Corning Inc	35,456	0.03
USD 1,115	Cadence Design Systems Inc	77,336	0.07	USD 1,867	Corteva Inc	55,189	0.05
USD 203	Camden Property Trust REIT	21,538	0.02	USD 1	CoStar Group Inc	598	0.00
USD 711	Campbell Soup Co	35,138	0.03	USD 908	Costco Wholesale Corp	266,879	0.24
USD 987	Capital One Financial Corp	101,572	0.09	USD 900	Coty Inc	10,125	0.01
USD 1,215	Cardinal Health Inc	61,455	0.06	USD 815	Crown Castle International Corp REIT	115,852	0.11
USD 305	CarMax Inc	26,739	0.02	USD 200	Crown Holdings Inc	14,508	0.01
USD 406	Carnival Corp	20,637	0.02	USD 2,029	CSX Corp	146,818	0.13
GBP 58	Carnival PLC	2,800	0.00	USD 510	Cummins Inc	91,270	0.08
USD 1,435	Caterpillar Inc	211,921	0.19	USD 2,621	CVS Health Corp	194,714	0.18
USD 302	Choe Global Markets Inc	36,240	0.03	USD 1,611	Danaher Corp	247,256	0.23
USD 1,320	CBRE Group Inc	80,903	0.07	USD 204	Darden Restaurants Inc	22,238	0.02
USD 203	CDK Global Inc	11,100	0.01	USD 305	DaVita Inc	22,884	0.02
USD 105	CDW Corp	14,998	0.01	USD 609	Deere & Co	105,515	0.10
USD 305	Celanese Corp	37,552	0.03	USD 292	Dell Technologies	15,006	0.01
USD 810	Centene Corp	50,925	0.05	USD 407	Delta Air Lines Inc	23,801	0.02
USD 1,006	CenterPoint Energy Inc	27,434	0.03	USD 508	DENTSPLY SIRONA Inc	28,748	0.03
USD 1,917	CenturyLink Inc	25,324	0.02	USD 915	Devon Energy Corp	23,763	0.02
USD 840	Cerner Corp	61,648	0.06	USD 200	DexCom Inc	43,748	0.04
USD 233	CF Industries Holdings Inc	11,123	0.01	USD 201	Diamondback Energy Inc	18,665	0.02
USD 305	CH Robinson Worldwide Inc	23,851	0.02	USD 406	Digital Realty Trust Inc REIT	48,614	0.04
USD 2,439	Charles Schwab Corp	115,999	0.11	USD 611	Discover Financial Services	51,825	0.05
USD 192	Charter Communications Inc	93,135	0.09	USD 652	Discovery Inc	21,346	0.02
USD 401	Cheniere Energy Inc	24,489	0.02	USD 323	Discovery Inc	9,848	0.01
USD 4,700	Chevron Corp	566,397	0.52	USD 216	DISH Network Corp	7,662	0.01
USD 101	Chipotle Mexican Grill Inc	84,548	0.08	USD 100	DocuSign Inc	7,411	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United States (continued)				United States (continued)			
USD 305	Dollar General Corp	47,574	0.04	USD 1,624	Fifth Third Bancorp	49,922	0.05
USD 200	Dollar Tree Inc	18,810	0.02	USD 305	First Republic Bank	35,822	0.03
USD 1,862	Dominion Energy Inc	154,211	0.14	USD 1,406	FirstEnergy Corp	68,332	0.06
USD 101	Domino's Pizza Inc	29,672	0.03	USD 1,355	Fiserv Inc	156,679	0.14
USD 405	Dover Corp	46,680	0.04	USD 103	FleetCor Technologies Inc	29,635	0.03
USD 1,500	Dow Inc	82,095	0.08	USD 986	Flex Ltd	12,443	0.01
USD 306	DR Horton Inc	16,142	0.01	USD 305	FLIR Systems Inc	15,881	0.01
USD 406	DTE Energy Co	52,727	0.05	USD 305	Flowserve Corp	15,180	0.01
USD 1,456	Duke Energy Corp	132,802	0.12	USD 305	FMC Corp	30,445	0.03
USD 712	Duke Realty Corp REIT	24,685	0.02	USD 4,022	Ford Motor Co	37,405	0.03
USD 1,867	Dupont De Nemours Inc	119,861	0.11	USD 304	Fortinet Inc	32,455	0.03
USD 511	DXC Technology Co	19,209	0.02	USD 630	Fortive Corp	48,126	0.04
USD 509	E*TRADE Financial Corp	23,093	0.02	USD 405	Fortune Brands Home & Security Inc	26,463	0.02
USD 305	East West Bancorp Inc	14,854	0.01	USD 373	Fox Corp	13,827	0.01
USD 304	Eastman Chemical Co	24,095	0.02	USD 167	Fox Corp	6,079	0.01
USD 915	Eaton Corp PLC	86,669	0.08	USD 711	Franklin Resources Inc	18,472	0.02
USD 202	Eaton Vance Corp	9,431	0.01	USD 914	Gap Inc	16,160	0.01
USD 1,731	eBay Inc	62,506	0.06	USD 103	Gartner Inc	15,872	0.01
USD 1,015	Ecolab Inc	195,885	0.18	USD 17,040	General Electric Co	190,166	0.17
USD 510	Edison International	38,459	0.04	USD 2,336	General Mills Inc	125,116	0.11
USD 806	Edwards Lifesciences Corp	188,032	0.17	USD 1,300	General Motors Co	47,580	0.04
USD 800	Elanco Animal Health Inc	23,560	0.02	USD 407	Genuine Parts Co	43,236	0.04
USD 709	Electronic Arts Inc	76,225	0.07	USD 5,150	Gilead Sciences Inc	334,647	0.31
USD 1,902	Eli Lilly & Co	249,980	0.23	USD 499	Global Payments Inc	91,097	0.08
USD 712	Emerson Electric Co	54,297	0.05	USD 127	Globe Life Inc	13,367	0.01
USD 406	Entergy Corp	48,639	0.04	USD 202	GoDaddy Inc	13,720	0.01
USD 609	EOG Resources Inc	51,010	0.05	USD 711	Goldman Sachs Group Inc	163,480	0.15
USD 100	EPAM Systems Inc	21,216	0.02	USD 100	GrubHub Inc	4,864	0.00
USD 350	Equinix Inc REIT	204,295	0.19	USD 100	Guidewire Software Inc	10,977	0.01
USD 300	Equity LifeStyle Properties Inc REIT	21,117	0.02	USD 2,128	Halliburton Co	52,072	0.05
USD 1,012	Equity Residential REIT	81,891	0.07	USD 709	Hanesbrands Inc	10,529	0.01
USD 102	Essex Property Trust Inc REIT	30,688	0.03	USD 405	Harley-Davidson Inc	15,062	0.01
USD 407	Estee Lauder Cos Inc	84,062	0.08	USD 707	Hartford Financial Services Group Inc	42,964	0.04
USD 303	Evergy Inc	19,722	0.02	USD 505	Hasbro Inc	53,333	0.05
USD 1,306	Eversource Energy	111,101	0.10	USD 608	HCA Healthcare Inc	89,868	0.08
USD 100	Exact Sciences Corp	9,248	0.01	USD 506	HD Supply Holdings Inc	20,351	0.02
USD 3,882	Exelon Corp	176,980	0.16	USD 1,412	Healthpeak Properties Inc REIT	48,672	0.04
USD 329	Expedia Group Inc	35,578	0.03	USD 500	HEICO Corp	44,765	0.04
USD 711	Expeditors International of Washington Inc	55,472	0.05	USD 611	Henry Schein Inc	40,766	0.04
USD 302	Extra Space Storage Inc REIT	31,897	0.03	USD 304	Hershey Co	44,682	0.04
USD 8,439	Exxon Mobil Corp	588,873	0.54	USD 1,118	Hess Corp	74,694	0.07
USD 102	F5 Networks Inc	14,244	0.01	USD 5,398	Hewlett Packard Enterprise Co	85,612	0.08
USD 4,753	Facebook Inc	975,553	0.89	USD 506	Hilton Worldwide Holdings Inc	56,120	0.05
USD 200	FactSet Research Systems Inc	53,660	0.05	USD 157	HollyFrontier Corp	7,961	0.01
USD 1,520	Fastenal Co	56,164	0.05	USD 565	Hologic Inc	29,499	0.03
USD 203	Federal Realty Investment Trust REIT	26,132	0.02	USD 4,343	Home Depot Inc	948,424	0.87
USD 508	FedEx Corp	76,815	0.07	USD 709	Hormel Foods Corp	31,983	0.03
USD 265	Fidelity National Financial	12,018	0.01	USD 1,555	Host Hotels & Resorts Inc REIT	28,845	0.03
USD 1,260	Fidelity National Information Services Inc	175,253	0.16	USD 5,696	HP Inc	117,053	0.11
				USD 305	Humana Inc	111,789	0.10
				USD 2,129	Huntington Bancshares Inc	32,105	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United States (continued)				United States (continued)			
USD 101	IAC Via InterActiveCorp	25,160	0.02	USD 203	Leggett & Platt Inc	10,318	0.01
USD 202	IDEX Corp	34,744	0.03	USD 305	Leidos Holdings Inc	29,856	0.03
USD 303	IDEXX Laboratories Inc	79,122	0.07	USD 506	Lennar Corp	28,230	0.03
USD 811	Illinois Tool Works Inc	145,680	0.13	USD 101	Lennox International Inc	24,641	0.02
USD 305	Illumina Inc	101,181	0.09	USD 203	Liberty Broadband Corp	25,527	0.02
USD 206	Incyte Corp	17,988	0.02	USD 203	Liberty Media Corp-Liberty Formula One	9,331	0.01
USD 1,021	Ingersoll-Rand PLC	135,711	0.12	USD 205	Liberty Media Corp-Liberty SiriusXM	9,910	0.01
USD 202	Ingredion Inc	18,776	0.02	USD 101	Liberty Media Corp-Liberty SiriusXM	4,862	0.00
USD 100	Insulet Corp	17,120	0.02	USD 610	Liberty Property Trust REIT	36,631	0.03
USD 7,777	Intel Corp	465,453	0.43	USD 494	Lincoln National Corp	29,151	0.03
USD 1,427	Intercontinental Exchange Inc	132,069	0.12	USD 303	Live Nation Entertainment Inc	21,655	0.02
USD 3,555	International Business Machines Corp	476,512	0.44	USD 612	LKQ Corp	21,848	0.02
USD 406	International Flavors & Fragrances Inc	52,382	0.05	USD 505	Loews Corp	26,507	0.02
USD 1,012	International Paper Co	46,603	0.04	USD 1,624	Lowe's Cos Inc	194,490	0.18
USD 812	Interpublic Group of Cos Inc	18,757	0.02	USD 616	LyondellBasell Industries NV	58,200	0.05
USD 1,015	Intuit Inc	265,859	0.24	USD 309	M&T Bank Corp	52,453	0.05
USD 102	Intuitive Surgical Inc	60,297	0.06	USD 204	ManpowerGroup Inc	19,808	0.02
USD 1,145	Invesco Ltd	20,587	0.02	USD 1,666	Marathon Oil Corp	22,624	0.02
USD 205	Invitation Homes Inc REIT	6,144	0.01	USD 1,287	Marathon Petroleum Corp	77,542	0.07
USD 300	Ionis Pharmaceuticals Inc	18,123	0.02	USD 20	Markel Corp	22,863	0.02
USD 1	IPG Photonics Corp	145	0.00	USD 100	MarketAxess Holdings Inc	37,911	0.03
USD 411	IQVIA Holdings Inc	63,504	0.06	USD 460	Marriott International Inc	69,658	0.06
USD 1,116	Iron Mountain Inc REIT	35,567	0.03	USD 2,017	Marsh & McLennan Cos Inc	224,714	0.21
USD 203	Jack Henry & Associates Inc	29,571	0.03	USD 102	Martin Marietta Materials Inc	28,523	0.03
USD 101	JB Hunt Transport Services Inc	11,795	0.01	USD 611	Masco Corp	29,322	0.03
USD 506	Jefferies Financial Group Inc	10,813	0.01	USD 1,928	Mastercard Inc	575,682	0.53
USD 203	JM Smucker Co	21,138	0.02	USD 672	Maxim Integrated Products Inc	41,335	0.04
USD 101	Jones Lang LaSalle Inc	17,583	0.02	USD 506	McCormick & Co Inc	85,883	0.08
USD 6,503	JPMorgan Chase & Co	906,518	0.83	USD 1,523	McDonald's Corp	300,960	0.27
USD 713	Juniper Networks Inc	17,561	0.02	USD 303	McKesson Corp	41,911	0.04
USD 403	Kansas City Southern	61,723	0.06	USD 5,340	Merck & Co Inc	485,673	0.44
USD 1,015	Kellogg Co	70,197	0.06	USD 915	MetLife Inc	46,638	0.04
USD 2,034	KeyCorp	41,168	0.04	USD 102	Mettler-Toledo International Inc	80,915	0.07
USD 711	Keysight Technologies Inc	72,970	0.07	USD 1,015	MGM Resorts International	33,769	0.03
USD 1,409	Kimberly-Clark Corp	193,808	0.18	USD 507	Microchip Technology Inc	53,093	0.05
USD 1,014	Kimco Realty Corp REIT	21,000	0.02	USD 2,717	Micron Technology Inc	146,120	0.13
USD 5,113	Kinder Morgan Inc	108,242	0.10	USD 28,986	Microsoft Corp	4,571,092	4.17
USD 1,000	KKR & Co Inc	29,170	0.03	USD 204	Mid-America Apartment Communities Inc REIT	26,899	0.02
USD 305	KLA-Tencor Corp	54,342	0.05	USD 102	Middleby Corp	11,171	0.01
USD 202	Knight-Swift Transportation Holdings Inc	7,240	0.01	USD 102	Mohawk Industries Inc	13,911	0.01
USD 306	Kohl's Corp	15,591	0.01	USD 705	Molson Coors Brewing Co	38,000	0.03
USD 1,452	Kraft Heinz Co	46,653	0.04	USD 2,948	Mondelez International Inc	162,376	0.15
USD 1,927	Kroger Co	55,864	0.05	USD 100	MongoDB Inc	13,161	0.01
USD 670	L3Harris Technologies Inc	132,573	0.12	USD 406	Monster Beverage Corp	25,801	0.02
USD 203	Laboratory Corp of America Holdings	34,342	0.03	USD 406	Moody's Corp	96,388	0.09
USD 305	Lam Research Corp	89,182	0.08	USD 3,239	Morgan Stanley	165,578	0.15
USD 300	Lamb Weston Holdings Inc	25,809	0.02	USD 710	Mosaic Co	15,364	0.01
USD 713	Las Vegas Sands Corp	49,226	0.05	USD 809	Mylan NV	16,261	0.01
USD 101	Lear Corp	13,857	0.01	USD 302	Nasdaq Inc	32,344	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United States (continued)				United States (continued)			
USD 786	National Oilwell Varco Inc	19,689	0.02	USD 10,049	Procter & Gamble Co	1,255,120	1.15
USD 203	National Retail Properties Inc REIT	10,885	0.01	USD 1,119	Progressive Corp	81,004	0.07
USD 509	NetApp Inc	31,685	0.03	USD 2,539	Prologis Inc REIT	226,326	0.21
USD 513	Netflix Inc	165,991	0.15	USD 1,011	Prudential Financial Inc	94,771	0.09
USD 100	Neurocrine Biosciences Inc	10,749	0.01	USD 300	Ptc Inc	22,467	0.02
USD 871	Newell Brands Inc	16,741	0.02	USD 1,016	Public Service Enterprise Group Inc	59,995	0.05
USD 2,107	Newmont Goldcorp Corp	91,549	0.08	USD 203	Public Storage REIT	43,231	0.04
USD 735	News Corp	10,393	0.01	USD 603	PulteGroup Inc	23,396	0.02
USD 1,928	NextEra Energy Inc	466,884	0.43	USD 305	PVH Corp	32,071	0.03
USD 1,877	NIKE Inc	190,159	0.17	USD 204	Qorvo Inc	23,711	0.02
USD 711	NiSource Inc	19,794	0.02	USD 1,147	QUALCOMM Inc	101,200	0.09
USD 1,013	Noble Energy Inc	25,163	0.02	USD 603	Quest Diagnostics Inc	64,394	0.06
USD 204	Nordstrom Inc	8,350	0.01	USD 101	Ralph Lauren Corp	11,839	0.01
USD 507	Norfolk Southern Corp	98,424	0.09	USD 257	Raymond James Financial Inc	22,991	0.02
USD 813	Northern Trust Corp	86,373	0.08	USD 506	Realty Income Corp REIT	37,257	0.03
USD 919	NortonLifeLock Inc	23,453	0.02	USD 304	Regency Centers Corp REIT	19,179	0.02
USD 405	Norwegian Cruise Line Holdings Ltd	23,656	0.02	USD 201	Regeneron Pharmaceuticals Inc	75,471	0.07
USD 300	NRG Energy Inc	11,925	0.01	USD 2,016	Regions Financial Corp	34,595	0.03
USD 710	Nucor Corp	39,959	0.04	USD 102	Reinsurance Group of America Inc	16,632	0.02
USD 2,234	NVIDIA Corp	525,660	0.48	USD 402	Republic Services Inc	36,031	0.03
USD 10	NVR Inc	38,084	0.03	USD 605	ResMed Inc	93,757	0.09
USD 1,630	Occidental Petroleum Corp	67,172	0.06	USD 200	RingCentral Inc	33,734	0.03
USD 407	OGE Energy Corp	18,099	0.02	USD 304	Robert Half International Inc	19,198	0.02
USD 200	Okta Inc	23,074	0.02	USD 205	Rockwell Automation Inc	41,547	0.04
USD 101	Old Dominion Freight Line Inc	19,168	0.02	USD 200	Roku Inc	26,780	0.02
USD 609	Omnicom Group Inc	49,341	0.05	USD 457	Rollins Inc	15,154	0.01
USD 809	On Semiconductor Corp	19,723	0.02	USD 304	Roper Technologies Inc	107,686	0.10
USD 1,012	ONEOK Inc	76,578	0.07	USD 712	Ross Stores Inc	82,891	0.08
USD 3,792	Oracle Corp	200,900	0.18	USD 406	Royal Caribbean Cruises Ltd	54,205	0.05
USD 101	O'Reilly Automotive Inc	44,264	0.04	USD 508	S&P Global Inc	138,709	0.13
USD 405	Owens Corning	26,374	0.02	USD 604	Sabre Corp	13,554	0.01
USD 789	PACCAR Inc	62,410	0.06	USD 3,223	salesforce.com Inc	524,189	0.48
USD 101	Packaging Corp of America	11,311	0.01	USD 100	Sarepta Therapeutics Inc	12,904	0.01
USD 102	Palo Alto Networks Inc	23,588	0.02	USD 204	SBA Communications Corp REIT	49,162	0.04
USD 255	Parker-Hannifin Corp	52,484	0.05	USD 2,773	Schlumberger Ltd	111,475	0.10
USD 712	Paychex Inc	60,563	0.06	USD 509	Seagate Technology PLC	30,286	0.03
USD 100	Paycom Software Inc	26,476	0.02	USD 306	Sealed Air Corp	12,188	0.01
USD 2,233	PayPal Holdings Inc	241,544	0.22	USD 102	Seattle Genetics Inc	11,655	0.01
USD 807	People's United Financial Inc	13,638	0.01	USD 203	SEI Investments Co	13,292	0.01
USD 5,495	PepsiCo Inc	751,002	0.69	USD 1,115	Sempra Energy	168,900	0.15
USD 300	PerkinElmer Inc	29,130	0.03	USD 407	Sensata Technologies Holding PLC	21,925	0.02
USD 6,113	Pfizer Inc	239,507	0.22	USD 405	ServiceNow Inc	114,340	0.10
USD 3,858	Philip Morris International Inc	328,277	0.30	USD 203	Sherwin-Williams Co	118,459	0.11
USD 911	Phillips 66	101,495	0.09	USD 101	Signature Bank	13,798	0.01
USD 205	Pinnacle West Capital Corp	18,436	0.02	USD 813	Simon Property Group Inc REIT	121,104	0.11
USD 305	Pioneer Natural Resources Co	46,168	0.04	USD 3,460	Sirius XM Holdings Inc	24,739	0.02
USD 874	PNC Financial Services Group Inc	139,517	0.13	USD 306	Skyworks Solutions Inc	36,989	0.03
USD 1	Polaris Inc	102	0.00	USD 203	SL Green Realty Corp REIT	18,652	0.02
USD 509	PPG Industries Inc	67,946	0.06	USD 1,500	Snap Inc	24,495	0.02
USD 1,821	PPL Corp	65,337	0.06	USD 102	Snap-on Inc	17,279	0.02
USD 609	Principal Financial Group Inc	33,495	0.03	USD 4,159	Southern Co	264,928	0.24

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 99.70% (continued)			
United States (continued)				United States (continued)			
USD 305	Southwest Airlines Co	16,464	0.02	USD 2,318	UnitedHealth Group Inc	681,446	0.62
USD 406	Spirit AeroSystems Holdings Inc	29,589	0.03	USD 102	Universal Health Services Inc	14,633	0.01
USD 305	Splunk Inc	45,680	0.04	USD 204	Unum Group	5,949	0.01
USD 1,752	Sprint Corp	9,128	0.01	USD 3,825	US Bancorp	226,784	0.21
USD 607	Square Inc	37,974	0.03	USD 101	Vail Resorts Inc	24,223	0.02
USD 406	SS&C Technologies Holdings Inc	24,928	0.02	USD 814	Valero Energy Corp	76,231	0.07
USD 370	Stanley Black & Decker Inc	61,324	0.06	USD 203	Varian Medical Systems Inc	28,828	0.03
USD 2,441	Starbucks Corp	214,613	0.20	USD 203	Veeva Systems Inc	28,554	0.03
USD 1,446	State Street Corp	114,379	0.10	USD 912	Ventas Inc REIT	52,659	0.05
USD 508	Steel Dynamics Inc	17,292	0.02	USD 410	VEREIT Inc REIT	3,788	0.00
USD 200	Steris Plc	30,484	0.03	USD 202	VeriSign Inc	38,921	0.04
USD 305	Stryker Corp	64,032	0.06	USD 406	Verisk Analytics Inc	60,632	0.06
USD 200	Sun Communities Inc REIT	30,020	0.03	USD 8,167	Verizon Communications Inc	501,454	0.46
USD 102	SVB Financial Group	25,606	0.02	USD 1,015	Vertex Pharmaceuticals Inc	222,234	0.20
USD 658	Synchrony Financial	23,695	0.02	USD 1,319	VF Corp	131,452	0.12
USD 305	Synopsys Inc	42,456	0.04	USD 541	ViacomCBS Inc	22,706	0.02
USD 1,015	Sysco Corp	86,823	0.08	USD 3,468	Visa Inc	651,637	0.60
USD 907	T Rowe Price Group Inc	110,509	0.10	USD 305	Vistra Energy Corp	7,012	0.01
USD 203	Take-Two Interactive Software Inc	24,853	0.02	USD 303	VMware Inc	45,992	0.04
USD 608	Tapestry Inc	16,398	0.02	USD 352	Vornado Realty Trust REIT	23,408	0.02
USD 606	Targa Resources Corp	24,743	0.02	USD 306	Voya Financial Inc	18,660	0.02
USD 1,320	Target Corp	169,237	0.15	USD 304	Vulcan Materials Co	43,773	0.04
USD 609	TD Ameritrade Holding Corp	30,267	0.03	USD 102	WABCO Holdings Inc	13,821	0.01
USD 200	Teledyne Technologies Inc	69,308	0.06	USD 1,631	Walgreens Boots Alliance Inc	96,164	0.09
USD 101	Teleflex Inc	38,020	0.03	USD 3,580	Walt Disney Co	517,775	0.47
USD 206	Tesla Inc	86,176	0.08	USD 1,114	Waste Management Inc	126,951	0.12
USD 3,659	Texas Instruments Inc	469,413	0.43	USD 305	Waters Corp	71,263	0.07
USD 1,007	Thermo Fisher Scientific Inc	327,144	0.30	USD 100	Wayfair Inc	9,037	0.01
USD 407	Tiffany & Co	54,396	0.05	USD 742	WEC Energy Group Inc	68,435	0.06
USD 3,046	TJX Cos Inc	185,989	0.17	USD 19	WellCare Health Plans Inc	6,274	0.01
USD 801	T-Mobile US Inc	62,814	0.06	USD 812	Welltower Inc REIT	66,405	0.06
USD 204	Tractor Supply Co	19,062	0.02	USD 200	West Pharmaceutical Services Inc	30,066	0.03
USD 203	TransDigm Group Inc	113,680	0.10	USD 273	Western Digital Corp	17,327	0.02
USD 406	TransUnion	34,758	0.03	USD 820	Western Union Co	21,960	0.02
USD 510	Travelers Cos Inc	69,845	0.06	USD 336	Westinghouse Air Brake Technologies Corp	26,141	0.02
USD 1,008	Trimble Inc	42,024	0.04	USD 100	Westlake Chemical Corp	7,015	0.01
USD 270	TripAdvisor Inc	8,203	0.01	USD 397	WestRock Co	17,035	0.02
USD 3,115	Truist Financial Corp	175,437	0.16	USD 1,589	Weyerhaeuser Co REIT	47,988	0.04
USD 200	Twilio Inc	19,656	0.02	USD 102	Whirlpool Corp	15,048	0.01
USD 1,110	Twitter Inc	35,576	0.03	USD 2,523	Williams Cos Inc	59,846	0.05
USD 100	Tyler Technologies Inc	30,002	0.03	USD 304	Workday Inc	49,993	0.05
USD 705	Tyson Foods Inc	64,183	0.06	USD 400	WP Carey Inc REIT	32,016	0.03
USD 609	UDR Inc REIT	28,440	0.03	USD 128	WR Berkley Corp	8,845	0.01
USD 406	UGI Corp	18,335	0.02	USD 203	WW Grainger Inc	68,720	0.06
USD 102	Ulta Salon Cosmetics & Fragrance Inc	25,820	0.02	USD 101	Wynn Resorts Ltd	14,026	0.01
USD 308	Under Armour Inc	6,653	0.01	USD 2,032	Xcel Energy Inc	129,012	0.12
USD 421	Under Armour Inc	8,075	0.01	USD 365	Xerox Holdings Corp	13,458	0.01
USD 1,425	Union Pacific Corp	257,626	0.24	USD 608	Xilinx Inc	59,444	0.05
USD 102	United Airlines Holdings Inc	8,985	0.01	USD 101	XPO Logistics Inc	8,050	0.01
USD 1,422	United Parcel Service Inc	166,459	0.15	USD 811	Xylem Inc	63,899	0.06
USD 202	United Rentals Inc	33,688	0.03	USD 906	Yum! Brands Inc	91,261	0.08
USD 2,006	United Technologies Corp	300,419	0.27	USD 405	Zayo Group Holdings Inc	14,033	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities			
Common and Preferred Stocks - 99.70% (continued)				Common and Preferred Stocks - 0.00%			
United States (continued)				Malta			
USD 100	Zebra Technologies Corp	25,544	0.02	EUR 57,440	AZ. BGP Holding*	0	0.00
USD 102	Zillow Group Inc	4,686	0.00	Total Malta			
USD 203	Zimmer Biomet Holdings Inc	30,385	0.03	Portugal			
USD 306	Zions Bancorp NA	15,888	0.01	EUR 51,758	Banco Espirito Santo SA*	0	0.00
USD 973	Zoetis Inc	128,777	0.12	Total Portugal			
Total United States				Total Common and Preferred Stocks			
62,912,398				0			
57.43				0.00			
Total Common and Preferred Stocks				Total Other transferable securities			
109,210,433				0			
99.70				0.00			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				TOTAL INVESTMENTS			
109,210,433				109,210,433			
99.70				99.70			

### Derivatives

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	1	41,858	0	0.00
S&P EMINI INDEX FUTURE, due 20/03/20	USD	5	807,775	3,915	0.00
Unrealised Gain on Futures Contracts			849,633	3,915	0.00
Total Futures Contracts			849,633	3,915	0.00
Other Net Assets/(Liabilities)				324,278	0.30
TOTAL NET ASSETS				109,538,626	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 39,756 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30%				Common and Preferred Stocks - 99.30% (continued)			
Argentina				Brazil (continued)			
USD 2,100	Banco Macro SA-ADR	76,125	0.03	BRL 23,943	Localiza Rent a Car SA	282,185	0.11
USD 1,500	Globant SA	159,075	0.06	BRL 33,542	Lojas Americanas SA-Preferred Stock	216,042	0.08
USD 4,700	Grupo Financiero Galicia SA-ADR	76,281	0.03	BRL 323	Lojas Americanas SA-Rights	755	0.00
USD 1,800	Telecom Argentina SA-ADR	20,430	0.01	BRL 33,306	Lojas Renner SA	465,226	0.18
USD 8,000	YPF SA-ADR	92,640	0.03	BRL 29,317	Magazine Luiza SA	347,632	0.13
<b>Total Argentina</b>		<b>424,551</b>	<b>0.16</b>	BRL 12,426	Multiplan Empreendimentos Imobiliarios SA	102,245	0.04
Belgium				BRL 17,600	Natura & Co Holding SA	169,188	0.06
EUR 1,096	Titan Cement International SA	23,326	0.01	BRL 18,717	Notre Dame Intermedica Participacoes SA	317,557	0.12
<b>Total Belgium</b>		<b>23,326</b>	<b>0.01</b>	BRL 27,000	Petrobras Distribuidora SA	201,827	0.08
Brazil				BRL 124,798	Petroleo Brasileiro SA	992,750	0.38
BRL 197,235	Ambev SA	915,399	0.35	BRL 177,546	Petroleo Brasileiro SA-Preferred Stock	1,332,025	0.50
BRL 17,000	Atacadao SA	98,678	0.04	BRL 3,830	Porto Seguro SA	59,735	0.02
BRL 9,690	B2W Cia Digital	151,419	0.06	BRL 10,063	Raia Drogasil SA	279,273	0.11
BRL 86,674	B3 SA - Brasil Bolsa Balcao	925,841	0.35	BRL 46,402	Rumo SA	301,065	0.11
BRL 51,321	Banco Bradesco SA	434,660	0.16	BRL 12,696	Sul America SA	189,113	0.07
BRL 170,358	Banco Bradesco SA-Preferred Stock	1,531,769	0.58	BRL 21,305	Suzano SA	210,153	0.08
BRL 9,900	Banco BTG Pactual SA	187,358	0.07	BRL 17,924	Telefonica Brasil SA-Preferred Stock	258,342	0.10
BRL 36,400	Banco do Brasil SA	477,950	0.18	BRL 38,266	TIM Participacoes SA	149,061	0.06
BRL 15,900	Banco Santander Brasil SA	195,731	0.07	BRL 28,100	Ultrapar Participacoes SA	177,987	0.07
BRL 30,844	BB Seguridade Participacoes SA	289,064	0.11	BRL 134,678	Vale SA	1,784,458	0.67
BRL 33,950	BR Malls Participacoes SA	152,419	0.06	BRL 36,546	WEG SA	314,884	0.12
BRL 7,900	Braskem SA-Preferred Stock	58,621	0.02	<b>Total Brazil</b>		<b>19,571,588</b>	<b>7.40</b>
BRL 21,900	BRF SA	191,633	0.07	Cayman Islands			
BRL 47,360	CCR SA	223,455	0.08	USD 4,200	58.com Inc-ADR	271,866	0.10
BRL 9,200	Centrais Eletricas Brasileiras SA	86,449	0.03	USD 1,600	Baozun Inc Spn-ADR	52,992	0.02
BRL 10,800	Centrais Eletricas Brasileiras SA-Preferred Stock	102,665	0.04	HKD 134,000	Bosideng International Holdings Ltd	48,325	0.02
BRL 7,132	Cia Brasileira de Distribuicao-Preferred Stock	155,398	0.06	HKD 68,000	China Hongqiao Group Ltd	41,017	0.01
BRL 13,178	Cia de Saneamento Basico do Estado de Sao Paulo	198,389	0.07	HKD 61,600	China Zhongwang Holdings Ltd	24,587	0.01
BRL 33,305	Cia Energetica de Minas Gerais-Preferred Stock	114,171	0.04	HKD 52,000	Country Garden Services Holdings Co Ltd	175,184	0.07
BRL 28,199	Cia Siderurgica Nacional SA	98,911	0.04	HKD 97,500	Dali Foods Group Co Ltd	72,201	0.03
BRL 51,990	Cielo SA	108,175	0.04	HKD 44,000	Greentown Service Group Co Ltd	48,056	0.02
BRL 66,876	Cogna Educacao	190,020	0.07	HKD 29,000	Haitian International Holdings Ltd	70,269	0.03
BRL 7,371	Cosan SA Industria e Comercio	127,477	0.05	USD 2,700	Hutchison China MediTech Ltd-ADR	67,689	0.03
BRL 31,800	Embraer SA	155,968	0.06	USD 2,600	HUYA Inc-ADR	46,670	0.02
BRL 7,000	Energisa SA	93,149	0.04	USD 5,700	iQIYI Inc-ADR	120,327	0.04
BRL 9,206	Engie Brasil Energia SA	116,256	0.04	HKD 51,000	Lee & Man Paper Manufacturing Ltd	38,618	0.01
BRL 38,500	Equatorial Energia SA	218,116	0.08	HKD 78,000	Li Ning Co Ltd	233,746	0.09
BRL 46,908	Gerdau SA-Preferred Stock	233,217	0.09	USD 6,500	Momo Inc-ADR	217,750	0.08
BRL 9,900	Hapvida Participacoes e Investimentos SA	157,260	0.06	HKD 30,000	Nexteer Automotive Group Ltd	27,182	0.01
BRL 17,148	Hypera SA	152,140	0.06	HKD 80,000	Seazen Group Ltd	97,333	0.04
BRL 29,400	IRB Brasil Resseguros S/A	284,667	0.11	HKD 150,000	Shui On Land Ltd	32,919	0.01
BRL 204,670	Itau Unibanco Holding SA-Preferred Stock	1,887,602	0.71	USD 16,200	TAL Education Group-ADR	780,840	0.29
BRL 189,600	Itausa - Investimentos Itau SA-Preferred Stock	664,097	0.25	USD 17,200	Vipshop Holdings Ltd-ADR	243,724	0.09
BRL 46,222	JBS SA	296,450	0.11				
BRL 31,795	Klabin SA	145,511	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Cayman Islands (continued)				China (continued)			
USD 2,240	Weibo Corp-ADR	103,824	0.04	USD 11,700	Baidu Inc-ADR	1,478,880	0.56
HKD 17,000	Yihai International Holding Ltd	99,707	0.04	CNY 70,900	Bank of Beijing Co Ltd	57,818	0.02
<b>Total Cayman Islands</b>		<b>2,914,826</b>	<b>1.10</b>	CNY 25,100	Bank of Chengdu Co Ltd	32,685	0.01
<b>Chile</b>				HKD 3,314,000	Bank of China Ltd	1,416,312	0.54
CLP 118,102	Aguas Andinas SA	50,102	0.02	CNY 79,100	Bank of China Ltd	41,906	0.02
CLP 2,001,029	Banco de Chile	212,091	0.08	HKD 303,600	Bank of Communications Co Ltd	215,861	0.08
CLP 2,239	Banco de Credito e Inversiones SA	101,536	0.04	CNY 135,200	Bank of Communications Co Ltd	109,284	0.04
CLP 2,185,924	Banco Santander Chile	125,001	0.05	CNY 29,200	Bank of Hangzhou Co Ltd	38,401	0.02
CLP 62,197	Cencosud SA	81,887	0.03	CNY 46,100	Bank of Jiangsu Co Ltd	47,919	0.02
CLP 6,675	Cia Cervecerias Unidas SA	65,423	0.02	CNY 19,900	Bank of Nanjing Co Ltd	25,057	0.01
CLP 342,144	Colbun SA	54,601	0.02	CNY 18,200	Bank of Ningbo Co Ltd	73,556	0.03
CLP 19,212	Embotelladora Andina SA-Preferred Stock	55,673	0.02	CNY 27,690	Bank of Shanghai Co Ltd	37,728	0.01
CLP 6,820	Empresa Nacional de Telecomunicaciones SA	48,505	0.02	CNY 63,390	Baoshan Iron & Steel Co Ltd	52,240	0.02
CLP 49,978	Empresas CMPC SA	122,295	0.05	HKD 111,000	BBMG Corp	34,047	0.01
CLP 17,612	Empresas COPEC SA	158,097	0.06	HKD 76,000	Beijing Capital International Airport Co Ltd	73,642	0.03
CLP 1,557,827	Enel Americas SA	345,977	0.13	CNY 9,700	Beijing New Building Materials PLC	35,443	0.01
CLP 1,267,008	Enel Chile SA	118,790	0.05	CNY 8,800	Beijing Oriental Yuhong Waterproof Technology Co Ltd	33,241	0.01
CLP 6,053,219	Itau CorpBanca	35,098	0.01	CNY 4,100	Beijing Shunxin Agriculture Co Ltd	31,010	0.01
CLP 13,694	Latam Airlines Group SA	137,404	0.05	CNY 10,200	Beijing Tongrentang Co Ltd	41,268	0.02
CLP 28,296	SACI Falabella	121,959	0.05	USD 8,600	Best Inc-ADR	47,816	0.02
CLP 5,165	Sociedad Quimica y Minera de Chile SA-Preferred Stock	138,132	0.05	CNY 116,400	BOE Technology Group Co Ltd	75,871	0.03
<b>Total Chile</b>		<b>1,972,571</b>	<b>0.75</b>	HKD 27,500	BYD Co Ltd	137,115	0.05
<b>China</b>				CNY 4,200	BYD Co Ltd	28,745	0.01
HKD 56,400	3SBio Inc	73,108	0.03	HKD 30,500	BYD Electronic International Co Ltd	58,637	0.02
USD 1,100	51job Inc-ADR	93,390	0.04	CNY 22,200	Caitong Securities Co Ltd	36,144	0.01
HKD 28,500	AAC Technologies Holdings Inc	248,723	0.09	HKD 478,600	CGN Power Co Ltd	127,761	0.05
CNY 7,200	AECC Aviation Power Co Ltd	22,411	0.01	CNY 600	Changchun High & New Technology Industry Group Inc	38,506	0.02
HKD 48,000	Agile Group Holdings Ltd	72,199	0.03	CNY 33,700	Changjiang Securities Co Ltd	34,546	0.01
HKD 1,164,000	Agricultural Bank of China Ltd	512,400	0.19	CNY 12,100	Chaozhou Three-Circle Group Co Ltd	38,705	0.02
CNY 220,500	Agricultural Bank of China Ltd	116,817	0.04	HKD 48,000	China Aoyuan Group Ltd	78,236	0.03
CNY 8,710	Aier Eye Hospital Group Co Ltd	49,470	0.02	HKD 353,700	China Cinda Asset Management Co Ltd	80,347	0.03
HKD 82,000	Air China Ltd	83,244	0.03	HKD 402,800	China CITIC Bank Corp Ltd	241,417	0.09
CNY 11,300	Aisino Corp	37,590	0.01	CNY 35,200	China CITIC Bank Corp Ltd	31,182	0.01
USD 71,550	Alibaba Group Holding Ltd-ADR	15,175,755	5.74	HKD 79,000	China Coal Energy Co Ltd	31,329	0.01
HKD 18,000	A-Living Services Co Ltd	62,142	0.02	HKD 200,000	China Communications Construction Co Ltd	162,992	0.06
HKD 144,000	Aluminum Corp of China Ltd	49,344	0.02	HKD 114,000	China Communications Services Corp Ltd	83,103	0.03
CNY 38,000	Aluminum Corp of China Ltd	19,313	0.01	HKD 65,700	China Conch Venture Holdings Ltd	286,686	0.11
HKD 52,000	Anhui Conch Cement Co Ltd	379,065	0.14	HKD 4,065,000	China Construction Bank Corp	3,511,057	1.33
CNY 12,000	Anhui Conch Cement Co Ltd	94,413	0.04	CNY 34,800	China Construction Bank Corp	36,123	0.01
CNY 1,900	Anhui Gujing Distillery Co Ltd	37,077	0.01	HKD 24,000	China East Education Holdings Ltd	50,268	0.02
HKD 46,000	ANTA Sports Products Ltd	411,779	0.16	HKD 56,000	China Eastern Airlines Corp Ltd	31,048	0.01
USD 2,600	Autohome Inc-ADR	208,026	0.08	CNY 40,400	China Eastern Airlines Corp Ltd	33,700	0.01
CNY 14,800	AVIC Aircraft Co Ltd	34,805	0.01				
CNY 51,000	Avic Capital Co Ltd	35,513	0.01				
CNY 5,500	AVIC Jonhon Optronics Technology Co Ltd	30,844	0.01				
CNY 7,500	AVIC Shenyang Aircraft Co Ltd	34,027	0.01				
HKD 110,000	AviChina Industry & Technology Co Ltd	49,552	0.02				
HKD 86,500	BAIC Motor Corp Ltd	49,068	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
China (continued)				China (continued)			
HKD 122,800	China Everbright Bank Co Ltd	57,052	0.02	HKD 63,000	China Railway Signal & Communication Corp Ltd	35,172	0.01
CNY 120,500	China Everbright Bank Co Ltd	76,295	0.03	HKD 284,000	China Reinsurance Group Corp	46,654	0.02
HKD 83,200	China Evergrande Group	230,642	0.09	HKD 67,000	China Resources Pharmaceutical Group Ltd	62,169	0.02
CNY 8,200	China Fortune Land Development Co Ltd	33,788	0.01	CNY 7,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	32,748	0.01
HKD 158,500	China Galaxy Securities Co Ltd	93,369	0.04	HKD 138,000	China Shenhua Energy Co Ltd	288,334	0.11
CNY 64,800	China Grand Automotive Services Group Co Ltd	30,329	0.01	CNY 13,200	China Shenhua Energy Co Ltd	34,586	0.01
CNY 13,700	China Greatwall Technology Group Co Ltd	30,606	0.01	CNY 48,900	China Shipbuilding Industry Co Ltd	36,788	0.01
HKD 444,700	China Huarong Asset Management Co Ltd	70,200	0.03	HKD 60,000	China Southern Airlines Co Ltd	40,350	0.02
HKD 54,800	China International Capital Corp Ltd	105,636	0.04	CNY 44,000	China Southern Airlines Co Ltd	45,357	0.02
CNY 5,900	China International Travel Service Corp Ltd	75,347	0.03	CNY 124,300	China State Construction Engineering Corp Ltd	100,294	0.04
CNY 22,600	China Jushi Co Ltd	35,368	0.01	HKD 626,000	China Telecom Corp Ltd	257,894	0.10
HKD 47,000	China Lesso Group Holdings Ltd	60,260	0.02	HKD 1,754,000	China Tower Corp Ltd	387,187	0.15
HKD 306,000	China Life Insurance Co Ltd	850,240	0.32	CNY 101,399	China United Network Communications Ltd	85,747	0.03
CNY 11,600	China Life Insurance Co Ltd	58,074	0.02	HKD 59,500	China Vanke Co Ltd	253,905	0.10
HKD 10,400	China Literature Ltd	43,379	0.02	CNY 29,700	China Vanke Co Ltd	137,218	0.05
HKD 138,000	China Longyuan Power Group Corp Ltd	87,315	0.03	CNY 60,613	China Yangtze Power Co Ltd	159,949	0.06
HKD 62,000	China Medical System Holdings Ltd	89,278	0.03	CNY 24,800	Chongqing Changan Automobile Co Ltd	35,713	0.01
HKD 116,000	China Mengniu Dairy Co Ltd	468,955	0.18	HKD 92,000	Chongqing Rural Commercial Bank Co Ltd	46,993	0.02
HKD 161,686	China Merchants Bank Co Ltd	831,069	0.31	CNY 2,600	Chongqing Zhifei Biological Products Co Ltd	18,537	0.01
CNY 55,900	China Merchants Bank Co Ltd	301,605	0.11	HKD 106,470	CIFI Holdings Group Co Ltd	90,048	0.03
CNY 11,900	China Merchants Securities Co Ltd	31,249	0.01	HKD 92,500	CITIC Securities Co Ltd	211,074	0.08
CNY 24,726	China Merchants Shekou Industrial Zone Holdings Co Ltd	70,538	0.03	CNY 29,200	CITIC Securities Co Ltd	106,065	0.04
HKD 319,260	China Minsheng Banking Corp Ltd	241,336	0.09	HKD 750,000	CNOOC Ltd	1,247,465	0.47
CNY 104,722	China Minsheng Banking Corp Ltd	94,872	0.04	CNY 5,900	Contemporary Amperex Technology Co Ltd	90,129	0.03
HKD 144,000	China Molybdenum Co Ltd	61,726	0.02	HKD 72,000	COSCO SHIPPING Energy Transportation Co Ltd	34,005	0.01
CNY 47,100	China Molybdenum Co Ltd	29,483	0.01	HKD 103,000	COSCO SHIPPING Holdings Co Ltd	41,772	0.02
HKD 174,000	China National Building Material Co Ltd	194,281	0.07	CNY 44,932	COSCO SHIPPING Holdings Co Ltd	33,997	0.01
CNY 42,700	China National Nuclear Power Co Ltd	30,653	0.01	HKD 322,072	Country Garden Holdings Co Ltd	515,858	0.20
CNY 21,400	China Northern Rare Earth Group High-Tech Co Ltd	33,305	0.01	HKD 192,450	CRRCC Corp Ltd	140,291	0.05
HKD 66,000	China Oilfield Services Ltd	103,509	0.04	CNY 48,100	CRRCC Corp Ltd	49,308	0.02
HKD 108,200	China Pacific Insurance Group Co Ltd	426,312	0.16	CNY 9,300	CSC Financial Co Ltd	40,591	0.02
CNY 18,900	China Pacific Insurance Group Co Ltd	102,679	0.04	HKD 200,000	CSPC Pharmaceutical Group Ltd	476,912	0.18
HKD 1,062,000	China Petroleum & Chemical Corp	639,234	0.24	CNY 48,500	Daqin Railway Co Ltd	57,168	0.02
CNY 83,091	China Petroleum & Chemical Corp	60,960	0.02	HKD 134,000	Datang International Power Generation Co Ltd	25,624	0.01
HKD 85,000	China Railway Construction Corp Ltd	93,053	0.04	HKD 114,000	Dongfeng Motor Group Co Ltd	107,244	0.04
CNY 25,300	China Railway Construction Corp Ltd	36,832	0.01	CNY 19,900	Dongxing Securities Co Ltd	37,542	0.01
HKD 181,000	China Railway Group Ltd	111,734	0.04	CNY 13,080	East Money Information Co Ltd	29,615	0.01
CNY 36,700	China Railway Group Ltd	31,298	0.01	HKD 32,700	ENN Energy Holdings Ltd	357,351	0.14
				CNY 19,100	Everbright Securities Co Ltd	35,923	0.01
				CNY 8,400	Fiberhome Telecommunication Technologies Co Ltd	33,105	0.01



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
China (continued)				China (continued)			
CNY 55,975	Focus Media Information Technology Co Ltd	50,308	0.02	CNY 13,600	Hengtong Optic-electric Co Ltd	31,749	0.01
CNY 6,475	Foshan Haitian Flavouring & Food Co Ltd	99,944	0.04	CNY 16,220	Hengyi Petrochemical Co Ltd	32,416	0.01
HKD 98,204	Fosun International Ltd	143,176	0.05	CNY 2,200	Hithink RoyalFlush Information Network Co Ltd	34,463	0.01
CNY 11,200	Founder Securities Co Ltd	13,941	0.01	HKD 76,000	Huadian Power International Corp Ltd	28,871	0.01
CNY 11,800	Foxconn Industrial Internet Co Ltd	30,952	0.01	CNY 8,500	Huadong Medicine Co Ltd	29,752	0.01
HKD 22,900	Fuyao Glass Industry Group Co Ltd	70,095	0.03	CNY 6,400	Hualan Biological Engineering Inc	32,298	0.01
CNY 8,000	Fuyao Glass Industry Group Co Ltd	27,554	0.01	HKD 124,000	Huaneng Power International Inc	62,702	0.02
CNY 113,200	GD Power Development Co Ltd	38,030	0.01	CNY 36,000	Huaneng Power International Inc	28,841	0.01
USD 2,800	GDS Holdings Ltd-ADR	144,424	0.06	HKD 216,600	Huaneng Renewables Corp Ltd	84,229	0.03
HKD 207,000	Geely Automobile Holdings Ltd	404,872	0.15	HKD 74,600	Huatai Securities Co Ltd	131,932	0.05
CNY 6,100	Gemdale Corp	12,699	0.01	CNY 13,200	Huatai Securities Co Ltd	38,490	0.02
HKD 42,000	Genscript Biotech Corp	95,408	0.04	CNY 32,200	Huaxia Bank Co Ltd	35,459	0.01
HKD 61,400	GF Securities Co Ltd	74,782	0.03	CNY 12,500	Huayu Automotive Systems Co Ltd	46,643	0.02
CNY 8,000	GF Securities Co Ltd	17,424	0.01	USD 5,900	Huazhu Group Ltd-ADR	236,413	0.09
CNY 1,200	Gigadevice Semiconductor Beijing Inc	35,300	0.01	CNY 32,400	Hubei Biocause Pharmaceutical Co Ltd	32,748	0.01
CNY 6,300	Glodon Co Ltd	30,735	0.01	CNY 3,900	Hundsun Technologies Inc	43,523	0.02
CNY 5,200	GoerTek Inc	14,872	0.01	CNY 3,000	Iflytek Co Ltd	14,851	0.01
HKD 401,562	GOME Retail Holdings Ltd	37,106	0.01	HKD 2,709,000	Industrial & Commercial Bank of China Ltd	2,086,039	0.79
HKD 140,500	Great Wall Motor Co Ltd	103,863	0.04	CNY 157,500	Industrial & Commercial Bank of China Ltd	132,962	0.05
CNY 9,200	Gree Electric Appliances Inc of Zhuhai	86,622	0.03	CNY 56,400	Industrial Bank Co Ltd	160,330	0.06
CNY 23,700	Greenland Holding Corp Ltd	23,648	0.01	CNY 35,200	Industrial Securities Co Ltd	35,780	0.01
CNY 7,100	Guangdong Haid Group Co Ltd	36,697	0.01	CNY 141,900	Inner Mongolia BaoTou Steel Union Co Ltd	26,892	0.01
CNY 23,900	Guangdong HEC Technology Holding Co Ltd	35,137	0.01	CNY 17,800	Inner Mongolia Yili Industrial Group Co Ltd	79,070	0.03
HKD 124,800	Guangzhou Automobile Group Co Ltd	155,363	0.06	USD 54,900	Inner Mongolia Yitai Coal Co Ltd	44,469	0.02
CNY 6,400	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	32,721	0.01	HKD 34,000	Innovent Biologics Inc	115,853	0.04
HKD 43,600	Guangzhou R&F Properties Co Ltd	80,465	0.03	CNY 7,100	Inspur Electronic Information Industry Co Ltd	30,683	0.01
CNY 7,300	Guosen Securities Co Ltd	13,153	0.01	USD 30,900	JD.com Inc-ADR	1,088,607	0.41
CNY 14,800	Guotai Junan Securities Co Ltd	39,289	0.02	HKD 44,000	Jiangsu Expressway Co Ltd	60,310	0.02
HKD 34,600	Guotai Junan Securities Co Ltd	61,280	0.02	CNY 4,700	Jiangsu Hengli Hydraulic Co Ltd	33,571	0.01
HKD 16,000	Haidilao International Holding Ltd	64,273	0.02	CNY 12,360	Jiangsu Hengrui Medicine Co Ltd	155,309	0.06
CNY 15,100	Haier Smart Home Co Ltd	42,275	0.02	CNY 4,500	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	71,391	0.03
HKD 130,800	Haitong Securities Co Ltd	154,607	0.06	HKD 48,000	Jiangxi Copper Co Ltd	66,039	0.03
CNY 16,100	Haitong Securities Co Ltd	35,736	0.01	CNY 16,000	Jiangxi Copper Co Ltd	38,891	0.02
CNY 26,000	Hangzhou Hikvision Digital Technology Co Ltd	122,214	0.05	CNY 32,400	Jinke Properties Group Co Ltd	35,725	0.01
CNY 3,400	Hangzhou Tigermed Consulting Co Ltd	30,826	0.01	CNY 4,500	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	25,423	0.01
HKD 22,000	Hansoh Pharmaceutical Group Co Ltd	73,128	0.03	USD 2,500	JOYY Inc-ADR	131,975	0.05
CNY 10,500	Henan Shuanghui Investment & Development Co Ltd	43,763	0.02	HKD 86,000	Kaisa Group Holdings Ltd	41,059	0.02
HKD 32,000	Hengan International Group Co Ltd	227,932	0.09	HKD 103,000	Kingdee International Software Group Co Ltd	102,976	0.04
CNY 8,800	Hengli Petrochemical Co Ltd	20,316	0.01	HKD 37,000	Kingsoft Corp Ltd	95,921	0.04
				CNY 3,300	Kweichow Moutai Co Ltd	560,490	0.21
				HKD 61,000	KWG Group Holding Ltd	85,490	0.03
				HKD 13,000	Legend Holdings Corp	29,498	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
China (continued)				China (continued)			
HKD 284,000	Lenovo Group Ltd	190,626	0.07	CNY 24,700	RiseSun Real Estate Development Co Ltd	34,859	0.01
CNY 16,900	Lens Technology Co Ltd	33,532	0.01	CNY 4,888	Rongsheng Petro Chemical Co Ltd	8,695	0.00
CNY 6,300	Lepu Medical Technology Beijing Co Ltd	29,921	0.01	CNY 24,400	SAIC Motor Corp Ltd	83,550	0.03
CNY 19,800	Lingyi iTech Guangdong Co	30,844	0.01	CNY 13,000	Sanan Optoelectronics Co Ltd	34,268	0.01
HKD 62,000	Logan Property Holdings Co Ltd	104,079	0.04	CNY 1,700	Sangfor Technologies Inc	27,919	0.01
HKD 73,000	Longfor Group Holdings Ltd	341,962	0.13	CNY 28,400	Sany Heavy Industry Co Ltd	69,520	0.03
CNY 9,953	LONGi Green Energy Technology Co Ltd	35,481	0.01	CNY 17,900	SDIC Capital Co Ltd	38,909	0.02
CNY 14,820	Luxshare Precision Industry Co Ltd	77,662	0.03	CNY 25,200	SDIC Power Holdings Co Ltd	33,213	0.01
HKD 62,500	Luye Pharma Group Ltd	46,844	0.02	CNY 6,500	Seazen Holdings Co Ltd	36,134	0.01
CNY 3,300	Luzhou Laojiao Co Ltd	41,068	0.02	HKD 136,400	Semiconductor Manufacturing International Corp	209,017	0.08
HKD 78,000	Maanshan Iron & Steel Co Ltd	31,633	0.01	CNY 6,100	SF Holdings Co Ltd	32,571	0.01
CNY 6,500	Mango Excellent Media Co Ltd	32,625	0.01	CNY 20,600	Shaanxi Coal Industry Co Ltd	26,589	0.01
CNY 14,100	Meinian Onehealth Healthcare Holdings Co Ltd	30,143	0.01	CNY 10,300	Shandong Gold Mining Co Ltd	48,238	0.02
HKD 42,800	Meituan Dianping	559,732	0.21	HKD 92,000	Shandong Weigao Group Medical Polymer Co Ltd	110,280	0.04
HKD 131,000	Metallurgical Corp of China Ltd	29,422	0.01	HKD 106,000	Shanghai Electric Group Co Ltd	34,826	0.01
CNY 92,300	Metallurgical Corp of China Ltd	37,105	0.01	CNY 49,100	Shanghai Electric Group Co Ltd	35,106	0.01
CNY 5,300	Midea Group Co Ltd	44,324	0.02	HKD 24,000	Shanghai Fosun Pharmaceutical Group Co Ltd	72,384	0.03
CNY 3,400	Muyuan Foodstuff Co Ltd	43,342	0.02	CNY 8,200	Shanghai Fosun Pharmaceutical Group Co Ltd	31,316	0.01
CNY 12,700	NARI Technology Co Ltd	38,619	0.02	CNY 1,300	Shanghai International Airport Co Ltd	14,698	0.01
USD 3,000	NetEase Inc-ADR	919,920	0.35	CNY 11,500	Shanghai International Port Group Co Ltd	9,527	0.00
HKD 36,200	New China Life Insurance Co Ltd	155,638	0.06	USD 40,632	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	39,291	0.02
CNY 4,800	New China Life Insurance Co Ltd	33,872	0.01	CNY 4,600	Shanghai M&G Stationery Inc	32,189	0.01
CNY 15,500	New Hope Liuhe Co Ltd	44,396	0.02	HKD 24,200	Shanghai Pharmaceuticals Holding Co Ltd	47,084	0.02
USD 5,900	New Oriental Education & Technology Group Inc-ADR	715,375	0.27	CNY 16,400	Shanghai Pharmaceuticals Holding Co Ltd	43,254	0.02
CNY 59,200	Ningbo Zhoushan Port Co Ltd	32,298	0.01	CNY 80,690	Shanghai Pudong Development Bank Co Ltd	143,304	0.05
USD 30,200	NIO Inc-ADR	121,404	0.05	CNY 27,191	Shanghai Yuyuan Tourist Mart Group Co Ltd	30,606	0.01
USD 1,500	Noah Holdings Ltd-ADR	53,055	0.02	CNY 1,200	Shanxi Xinghuacun Fen Wine Factory Co Ltd	15,454	0.01
CNY 8,100	Orient Securities Co Ltd	12,513	0.01	CNY 9,500	Shengyi Technology Co Ltd	28,533	0.01
HKD 374,000	People's Insurance Co Group of China Ltd	155,517	0.06	CNY 1,300	Shennan Circuits Co Ltd	26,522	0.01
CNY 6,200	Perfect World Co Ltd/China	39,291	0.02	CNY 52,500	Shenwan Hongyuan Group Co Ltd	38,592	0.02
HKD 888,000	PetroChina Co Ltd	445,607	0.17	HKD 30,000	Shenzhen Expressway Co Ltd	43,045	0.02
CNY 27,900	PetroChina Co Ltd	23,353	0.01	CNY 1,300	Shenzhen Goodix Technology Co Ltd	38,505	0.02
HKD 286,310	PICC Property & Casualty Co Ltd	345,036	0.13	CNY 7,713	Shenzhen Inovance Technology Co Ltd	33,930	0.01
USD 7,700	Pinduoduo Inc-ADR	291,214	0.11	CNY 2,313	Shenzhen Kangtai Biological Products Co Ltd	29,153	0.01
CNY 49,700	Ping An Bank Co Ltd	117,379	0.04	CNY 1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	41,785	0.02
HKD 14,300	Ping An Healthcare and Technology Co Ltd	104,335	0.04	CNY 27,200	Shenzhen Overseas Chinese Town Co Ltd	30,421	0.01
HKD 236,000	Ping An Insurance Group Co of China Ltd	2,789,548	1.06	HKD 31,700	Shenzhou International Group Holdings Ltd	463,388	0.18
CNY 30,300	Ping An Insurance Group Co of China Ltd	371,771	0.14				
CNY 34,800	Poly Developments and Holdings Group Co Ltd	80,840	0.03				
HKD 314,000	Postal Savings Bank of China Co Ltd	213,584	0.08				
CNY 28,300	Power Construction Corp of China Ltd	17,634	0.01				
USD 6,700	Qudian Inc-ADR	31,557	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
China (continued)				China (continued)			
CNY 24,500	Sichuan Chuantou Energy Co Ltd	34,648	0.01	CNY 22,900	Yanzhou Coal Mining Co Ltd	34,719	0.01
CNY 8,700	Sichuan Kelun Pharmaceutical Co Ltd	29,341	0.01	CNY 23,800	Yonghui Superstores Co Ltd	25,764	0.01
USD 2,900	SINA Corp	115,797	0.04	CNY 3,400	Yonyou Network Technology Co Ltd	13,863	0.01
HKD 151,014	Sino-Ocean Group Holding Ltd	60,663	0.02	CNY 7,600	Yunda Holdings Co Ltd	36,335	0.01
HKD 56,500	Sinopec Engineering Group Co Ltd	33,791	0.01	CNY 4,400	Yunnan Baiyao Group Co Ltd	56,494	0.02
HKD 187,000	Sinopec Shanghai Petrochemical Co Ltd	56,399	0.02	HKD 77,094	Yuzhou Properties Co Ltd	42,446	0.02
HKD 54,000	Sinopharm Group Co Ltd	197,169	0.08	CNY 1,800	Zhangzhou Pientzehuanguang Pharmaceutical Co Ltd	28,394	0.01
HKD 117,000	Sinotrans Ltd	39,792	0.02	HKD 42,500	Zhaojin Mining Industry Co Ltd	46,963	0.02
HKD 91,500	SOHO China Ltd	34,525	0.01	CNY 9,100	Zhejiang Chint Electrics Co Ltd	35,014	0.01
CNY 7,600	Songcheng Performance Development Co Ltd	33,727	0.01	CNY 3,400	Zhejiang Dahua Technology Co Ltd	9,704	0.00
CNY 5,100	Spring Airlines Co Ltd	32,137	0.01	HKD 44,000	Zhejiang Expressway Co Ltd	40,093	0.02
HKD 102,300	Sunac China Holdings Ltd	611,164	0.23	CNY 2,100	Zhejiang Longsheng Group Co Ltd	4,363	0.00
CNY 17,200	Suning.com Co Ltd	24,966	0.01	CNY 9,800	Zhejiang NHU Co Ltd	32,727	0.01
HKD 30,300	Sunny Optical Technology Group Co Ltd	524,586	0.20	CNY 13,700	Zhejiang Sanhua Intelligent Controls Co Ltd	34,087	0.01
CNY 65,800	TCL Corp	42,228	0.02	CNY 2,800	Zhejiang Supor Co Ltd	30,866	0.01
HKD 242,300	Tencent Holdings Ltd	11,679,956	4.42	CNY 4,500	Zhengzhou Yutong Bus Co Ltd	9,207	0.00
USD 4,800	Tencent Music Entertainment Group-ADR	56,352	0.02	HKD 66,000	Zhenro Properties Group Ltd	47,434	0.02
HKD 86,000	Tingyi Cayman Islands Holding Corp	146,795	0.06	HKD 9,300	ZhongAn Online P&C Insurance Co Ltd	33,539	0.01
CNY 7,400	Tongwei Co Ltd	13,950	0.01	CNY 26,300	Zhongjin Gold Corp Ltd	32,020	0.01
HKD 39,000	TravelSky Technology Ltd	95,200	0.04	HKD 25,500	Zhongsheng Group Holdings Ltd	104,398	0.04
USD 19,500	Trip.com Group Ltd-ADR	654,030	0.25	HKD 23,600	Zhuzhou CRRC Times Electric Co Ltd	85,413	0.03
HKD 14,000	Tsingtao Brewery Co Ltd	94,060	0.04	HKD 259,000	Zijin Mining Group Co Ltd	128,972	0.05
CNY 5,200	Tsingtao Brewery Co Ltd	38,075	0.01	CNY 48,800	Zijin Mining Group Co Ltd	32,159	0.01
HKD 64,000	Uni-President China Holdings Ltd	67,189	0.03	HKD 60,000	Zoomlion Heavy Industry Science and Technology Co Ltd	50,284	0.02
CNY 7,600	Unisplendour Corp Ltd	34,480	0.01	CNY 37,300	Zoomlion Heavy Industry Science and Technology Co Ltd	35,773	0.01
CNY 6,800	Walvax Biotechnology Co Ltd	31,671	0.01	HKD 34,032	ZTE Corp	104,169	0.04
CNY 14,900	Wanda Film Holdings Co Ltd	38,827	0.02	CNY 8,300	ZTE Corp	42,172	0.02
CNY 6,200	Wanhua Chemical Group Co Ltd	50,000	0.02	USD 12,900	ZTO Express Cayman Inc-ADR	301,215	0.11
HKD 211,000	Want Want China Holdings Ltd	197,141	0.08	<b>Total China</b>		<b>77,408,757</b>	<b>29.27</b>
HKD 88,000	Weichai Power Co Ltd	185,672	0.07	Colombia			
CNY 16,700	Weichai Power Co Ltd	38,075	0.01	COP 9,744	Bancolombia SA	130,652	0.05
CNY 16,000	Wens Foodstuffs Group Co Ltd	77,184	0.03	COP 18,114	Bancolombia SA-Preferred Stock	252,818	0.10
CNY 7,400	Western Securities Co Ltd	10,412	0.00	COP 190,619	Ecopetrol SA	192,565	0.07
CNY 2,000	Will Semiconductor Ltd	41,176	0.02	COP 13,117	Grupo Argos SA	71,151	0.03
CNY 9,200	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	35,571	0.01	COP 137,860	Grupo Aval Acciones y Valores SA-Preferred Stock	61,337	0.02
CNY 10,700	Wuliangye Yibin Co Ltd	204,333	0.08	COP 10,592	Grupo de Inversiones Suramericana SA	109,745	0.04
HKD 6,980	WuXi AppTec Co Ltd	86,580	0.03	COP 19,157	Interconexion Electrica SA ESP	114,422	0.04
CNY 4,200	WuXi AppTec Co Ltd	55,549	0.02	<b>Total Colombia</b>		<b>932,690</b>	<b>0.35</b>
HKD 22,500	Wuxi Biologics Cayman Inc	284,867	0.11	Czech Republic			
HKD 337,400	Xiaomi Corp	466,795	0.18	CZK 7,289	CEZ AS	164,031	0.06
HKD 34,034	Xinjiang Goldwind Science & Technology Co Ltd	39,530	0.02	CZK 3,433	Komerční banka A/S	125,777	0.05
CNY 17,500	Xinjiang Goldwind Science & Technology Co Ltd	30,024	0.01	CZK 23,079	Moneta Money Bank AS	86,646	0.03
HKD 139,450	Xinyi Solar Holdings Ltd	98,971	0.04	<b>Total Czech Republic</b>		<b>376,454</b>	<b>0.14</b>
HKD 72,000	Yanzhou Coal Mining Co Ltd	64,683	0.02				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Egypt				Hong Kong (continued)			
EGP 56,495	Commercial International Bank Egypt SAE	292,225	0.11	HKD 96,000	China Traditional Chinese Medicine Holdings Co Ltd	46,326	0.02
EGP 51,770	Eastern Co SAE	50,254	0.02	HKD 276,000	China Unicom Hong Kong Ltd	259,996	0.10
EGP 30,104	ElSewedy Electric Co	21,570	0.01	HKD 233,000	CITIC Ltd	311,592	0.12
<b>Total Egypt</b>		<b>364,049</b>	<b>0.14</b>	HKD 71,706	COSCO SHIPPING Ports Ltd	58,714	0.02
Greece				HKD 95,000	Far East Horizon Ltd	89,004	0.03
EUR 62,747	Alpha Bank AE	135,444	0.05	HKD 132,000	Guangdong Investment Ltd	276,136	0.10
EUR 117,264	Eurobank Ergasias SA	121,099	0.05	HKD 57,000	Haier Electronics Group Co Ltd	178,130	0.07
EUR 1,608	FF Group*	866	0.00	HKD 15,000	Hua Hong Semiconductor Ltd	34,113	0.01
EUR 10,568	Hellenic Telecommunications Organization SA	169,160	0.06	HKD 30,000	Kingboard Holdings Ltd	95,100	0.04
EUR 4,916	JUMBO SA	102,363	0.04	HKD 50,000	Kingboard Laminates Holdings Ltd	61,988	0.02
EUR 2,685	Motor Oil Hellas Corinth Refineries SA	62,147	0.02	HKD 146,000	Kunlun Energy Co Ltd	128,915	0.05
EUR 25,153	National Bank of Greece SA	85,267	0.03	HKD 83,000	Nine Dragons Paper Holdings Ltd	86,283	0.03
EUR 7,080	OPAP SA	92,109	0.04	HKD 21,000	Shanghai Industrial Holdings Ltd	40,427	0.02
<b>Total Greece</b>		<b>768,455</b>	<b>0.29</b>	HKD 39,299	Shenzhen International Holdings Ltd	86,347	0.03
Hong Kong				HKD 165,684	Shenzhen Investment Ltd	66,343	0.03
HKD 158,508	Alibaba Health Information Technology Ltd	183,086	0.07	HKD 50,000	Shimao Property Holdings Ltd	193,793	0.07
HKD 592,600	Alibaba Pictures Group Ltd	104,194	0.04	HKD 292,000	Sino Biopharmaceutical Ltd	408,481	0.15
HKD 21,500	Beijing Enterprises Holdings Ltd	98,645	0.04	HKD 31,000	Sinotruk Hong Kong Ltd	66,123	0.03
HKD 186,000	Beijing Enterprises Water Group Ltd	94,053	0.04	HKD 76,000	SSY Group Ltd	61,547	0.02
HKD 128,000	Brilliance China Automotive Holdings Ltd	132,734	0.05	HKD 102,500	Sun Art Retail Group Ltd	124,313	0.05
HKD 91,000	China Agri-Industries Holdings Ltd	48,234	0.02	HKD 37,971	Towngas China Co Ltd	26,315	0.01
HKD 30,000	China Education Group Holdings Ltd	39,272	0.01	HKD 41,000	Wharf Holdings Ltd	104,292	0.04
HKD 173,296	China Everbright International Ltd	139,005	0.05	HKD 292,000	Yuexiu Property Co Ltd	67,456	0.03
HKD 34,000	China Everbright Ltd	63,533	0.02	<b>Total Hong Kong</b>		<b>8,858,923</b>	<b>3.35</b>
HKD 152,000	China First Capital Group Ltd	5,267	0.00	Hungary			
HKD 80,200	China Gas Holdings Ltd	300,552	0.11	HUF 18,434	MOL Hungarian Oil & Gas PLC	183,953	0.07
HKD 234,000	China Jinmao Holdings Group Ltd	182,292	0.07	HUF 9,098	OTP Bank Nyrt	476,487	0.18
HKD 58,185	China Merchants Port Holdings Co Ltd	98,421	0.04	HUF 6,313	Richter Gedeon Nyrt	137,458	0.05
HKD 258,000	China Mobile Ltd	2,168,819	0.82	<b>Total Hungary</b>		<b>797,898</b>	<b>0.30</b>
HKD 162,000	China Overseas Land & Investment Ltd	631,010	0.24	India			
HKD 183,000	China Power International Development Ltd	39,222	0.01	INR 27,850	Adani Ports & Special Economic Zone Ltd	142,804	0.05
HKD 60,257	China Resources Beer Holdings Co Ltd	333,309	0.13	INR 25,278	Ambuja Cements Ltd	69,500	0.03
HKD 106,000	China Resources Cement Holdings Ltd	134,952	0.05	INR 54,308	Ashok Leyland Ltd	62,009	0.02
HKD 40,000	China Resources Gas Group Ltd	219,718	0.08	INR 12,781	Asian Paints Ltd	319,614	0.12
HKD 117,111	China Resources Land Ltd	583,165	0.22	INR 11,908	Aurobindo Pharma Ltd	76,216	0.03
HKD 86,211	China Resources Power Holdings Co Ltd	121,044	0.05	INR 5,637	Avenue Supermarkets Ltd	145,181	0.05
HKD 94,000	China State Construction International Holdings Ltd	85,413	0.03	INR 87,134	Axis Bank Ltd	920,558	0.35
HKD 73,098	China Taiping Insurance Holdings Co Ltd	181,249	0.07	INR 3,790	Bajaj Auto Ltd	169,116	0.06
				INR 7,303	Bajaj Finance Ltd	433,275	0.16
				INR 1,487	Bajaj Finserv Ltd	195,689	0.07
				INR 16,586	Bandhan Bank Ltd	118,101	0.04
				INR 10,075	Berger Paints India Ltd	72,770	0.03
				INR 9,262	Bharat Forge Ltd	62,693	0.02
				INR 25,797	Bharat Petroleum Corp Ltd	177,653	0.07
				INR 87,072	Bharti Airtel Ltd	556,016	0.21
				INR 15,664	Bharti Infratel Ltd	55,411	0.02
				INR 320	Bosch Ltd	68,927	0.03
				INR 2,438	Britannia Industries Ltd	103,418	0.04
				INR 14,967	Cipla Ltd	100,272	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
India (continued)				India (continued)			
INR 52,974	Coal India Ltd	156,856	0.06	INR 3,079	Siemens Ltd	64,562	0.02
INR 2,841	Colgate-Palmolive India Ltd	58,227	0.02	INR 74,080	State Bank of India	346,383	0.13
INR 9,396	Container Corp Of India Ltd	75,283	0.03	INR 33,167	Sun Pharmaceutical Industries Ltd	200,991	0.08
INR 23,932	Dabur India Ltd	153,695	0.06	INR 37,790	Tata Consultancy Services Ltd	1,144,477	0.43
INR 3,220	Divi's Laboratories Ltd	83,267	0.03	INR 71,722	Tata Motors Ltd	186,042	0.07
INR 26,288	DLF Ltd	85,039	0.03	INR 41,067	Tata Power Co Ltd	32,507	0.01
INR 4,424	Dr Reddy's Laboratories Ltd	178,164	0.07	INR 14,534	Tata Steel Ltd	96,119	0.04
INR 604	Eicher Motors Ltd	190,523	0.07	INR 953	Tata Steel Ltd	842	0.00
INR 71,293	GAIL India Ltd	120,906	0.05	INR 20,509	Tech Mahindra Ltd	219,031	0.08
INR 16,158	Godrej Consumer Products Ltd	154,963	0.06	INR 12,139	Titan Co Ltd	202,030	0.08
INR 13,365	Grasim Industries Ltd	139,243	0.05	INR 4,341	UltraTech Cement Ltd	246,068	0.09
INR 11,291	Havells India Ltd	102,370	0.04	INR 13,127	United Spirits Ltd	110,262	0.04
INR 45,144	HCL Technologies Ltd	359,302	0.14	INR 20,121	UPL Ltd	164,766	0.06
INR 1,915	HDFC Asset Management Co Ltd	85,845	0.03	INR 83,941	Vedanta Ltd	179,282	0.07
INR 22,141	Hdfc Life Insurance Co Ltd	194,196	0.07	INR 42,862	Wipro Ltd	147,601	0.06
INR 4,088	Hero MotoCorp Ltd	139,919	0.05	INR 28,591	Zee Entertainment Enterprises Ltd	117,043	0.04
INR 52,737	Hindalco Industries Ltd	159,700	0.06				
INR 27,849	Hindustan Petroleum Corp Ltd	103,198	0.04	<b>Total India</b>		<b>22,627,284</b>	<b>8.56</b>
INR 27,104	Hindustan Unilever Ltd	730,209	0.28	<b>Indonesia</b>			
INR 69,335	Housing Development Finance Corp Ltd	2,343,492	0.89	IDR 281,000	Ace Hardware Indonesia Tbk PT	30,261	0.01
INR 202,419	ICICI Bank Ltd	1,528,249	0.58	IDR 536,300	Adaro Energy Tbk PT	60,072	0.02
INR 7,950	Icici Lombard General Insura	154,460	0.06	IDR 825,000	Astra International Tbk PT	411,534	0.16
INR 12,414	ICICI Prudential Life Insurance Co Ltd	83,907	0.03	IDR 408,300	Bank Central Asia Tbk PT	983,067	0.37
INR 85,036	Indian Oil Corp Ltd	149,573	0.06	IDR 768,700	Bank Mandiri Persero Tbk PT	424,979	0.16
INR 2,764	Info Edge India Ltd	97,972	0.04	IDR 339,200	Bank Negara Indonesia Persero Tbk PT	191,804	0.07
INR 143,852	Infosys Ltd	1,473,524	0.56	IDR 2,315,000	Bank Rakyat Indonesia Persero Tbk PT	733,730	0.28
INR 4,167	InterGlobe Aviation Ltd	77,852	0.03	IDR 180,400	Bank Tabungan Negara Persero Tbk PT	27,549	0.01
INR 141,180	ITC Ltd	470,151	0.18	IDR 941,400	Barito Pacific Tbk PT	102,396	0.04
INR 38,210	JSW Steel Ltd	144,563	0.05	IDR 173,900	Bukit Asam Tbk PT	33,321	0.01
INR 19,977	Larsen & Toubro Ltd	363,334	0.14	IDR 347,700	Bumi Serpong Damai Tbk PT	31,433	0.01
INR 14,154	LIC Housing Finance Ltd	86,090	0.03	IDR 333,300	Charoen Pokphand Indonesia Tbk PT	156,056	0.06
INR 9,613	Lupin Ltd	102,819	0.04	IDR 20,700	Gudang Garam Tbk PT	79,028	0.03
INR 14,121	Mahindra & Mahindra Financial Services Ltd	63,791	0.02	IDR 388,900	Hanjaya Mandala Sampoerna Tbk PT	58,829	0.02
INR 29,747	Mahindra & Mahindra Ltd	221,525	0.08	IDR 96,100	Indah Kiat Pulp & Paper Corp Tbk PT	53,302	0.02
INR 20,405	Marico Ltd	97,654	0.04	IDR 77,200	Indocement Tunggal Prakarsa Tbk PT	105,797	0.04
INR 4,274	Maruti Suzuki India Ltd	441,219	0.17	IDR 105,300	Indofood CBP Sukses Makmur Tbk PT	84,574	0.03
INR 37,839	Motherson Sumi Systems Ltd	77,689	0.03	IDR 182,200	Indofood Sukses Makmur Tbk PT	104,011	0.04
INR 893	Nestle India Ltd	184,977	0.07	IDR 83,046	Jasa Marga Persero Tbk PT	30,957	0.01
INR 88,984	NTPC Ltd	148,414	0.06	IDR 892,100	Kalbe Farma Tbk PT	104,102	0.04
INR 97,560	Oil & Natural Gas Corp Ltd	176,044	0.07	IDR 59,600	Pabrik Kertas Tjiwi Kimia Tbk PT	44,112	0.02
INR 178	Page Industries Ltd	58,337	0.02	IDR 654,800	Pakuwon Jati Tbk PT	26,885	0.01
INR 20,276	Petronet LNG Ltd	76,115	0.03	IDR 545,500	Perusahaan Gas Negara Tbk PT	85,268	0.03
INR 5,042	Pidilite Industries Ltd	97,968	0.04	IDR 133,900	Semen Indonesia Persero Tbk PT	115,743	0.05
INR 3,550	Piramal Enterprises Ltd	75,774	0.03	IDR 2,132,400	Telekomunikasi Indonesia Persero Tbk PT	609,806	0.23
INR 71,871	Power Grid Corp of India Ltd	191,564	0.07				
INR 31,218	REC Ltd	62,586	0.02				
INR 120,800	Reliance Industries Ltd	2,562,370	0.97				
INR 15,208	SBI Life Insurance Co Ltd	204,881	0.08				
INR 378	Shree Cement Ltd	107,842	0.04				
INR 7,583	Shriram Transport Finance Co Ltd	124,414	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Indonesia (continued)				Korea (continued)			
IDR 69,000	Unilever Indonesia Tbk PT	208,752	0.08	KRW 2,826	Hyundai Marine & Fire Insurance Co Ltd	65,857	0.02
IDR 70,169	United Tractors Tbk PT	108,798	0.04	KRW 2,864	Hyundai Mobis Co Ltd	633,995	0.24
IDR 161,700	XL Axiata Tbk PT	36,690	0.02	KRW 6,149	Hyundai Motor Co	640,715	0.24
<b>Total Indonesia</b>		<b>5,042,856</b>	<b>1.91</b>	KRW 1,648	Hyundai Motor Co-Preferred Stock	113,149	0.04
Jersey				KRW 1,045	Hyundai Motor Co-Preferred Stock	64,790	0.02
GBP 9,539	Polymetal International PLC	151,010	0.06	KRW 3,616	Hyundai Steel Co	98,338	0.04
<b>Total Jersey</b>		<b>151,010</b>	<b>0.06</b>	KRW 11,381	Industrial Bank of Korea	116,128	0.04
Korea				KRW 2,029	Kakao Corp	269,317	0.10
KRW 1,441	Amorepacific Corp	249,211	0.09	KRW 4,965	Kangwon Land Inc	127,082	0.05
KRW 335	Amorepacific Corp-Preferred Stock	25,897	0.01	KRW 17,126	KB Financial Group Inc	705,654	0.27
KRW 1,243	AMOREPACIFIC Group	88,889	0.03	KRW 314	KCC Corp	63,400	0.02
KRW 276	BGF retail Co Ltd	40,453	0.02	KRW 10,725	Kia Motors Corp	410,841	0.16
KRW 11,098	BNK Financial Group Inc	73,510	0.03	KRW 1,218	KMW Co Ltd	53,820	0.02
KRW 2,075	Celltrion Healthcare Co Ltd	95,097	0.04	KRW 3,225	Korea Aerospace Industries Ltd	94,956	0.04
KRW 3,952	Celltrion Inc	618,541	0.23	KRW 10,334	Korea Electric Power Corp	248,420	0.09
KRW 3,117	Cheil Worldwide Inc	64,822	0.02	KRW 1,425	Korea Gas Corp	46,640	0.02
KRW 366	CJ CheilJedang Corp	79,913	0.03	KRW 1,813	Korea Investment Holdings Co Ltd	113,504	0.04
KRW 592	CJ Corp	49,451	0.02	KRW 1,740	Korea Shipbuilding & Offshore Engineering Co Ltd	190,333	0.07
KRW 471	CJ ENM Co Ltd	65,002	0.02	KRW 356	Korea Zinc Co Ltd	130,831	0.05
KRW 489	CJ Logistics Corp	65,541	0.02	KRW 1,764	Korean Air Lines Co Ltd	43,473	0.02
KRW 1,239	Daelim Industrial Co Ltd	96,960	0.04	KRW 4,758	KT&G Corp	385,923	0.15
KRW 5,879	Daewoo Engineering & Construction Co Ltd	24,097	0.01	KRW 607	Kumho Petrochemical Co Ltd	40,678	0.02
KRW 1,277	Daewoo Shipbuilding & Marine Engineering Co Ltd	30,753	0.01	KRW 1,966	LG Chem Ltd	539,760	0.20
KRW 2,238	DB Insurance Co Ltd	101,213	0.04	KRW 358	LG Chem Ltd-Preferred Stock	53,555	0.02
KRW 2,431	Doosan Bobcat Inc	72,208	0.03	KRW 3,802	LG Corp	242,628	0.09
KRW 944	E-MART Inc	104,077	0.04	KRW 10,504	LG Display Co Ltd	147,598	0.06
KRW 2,221	Fila Korea Ltd	101,788	0.04	KRW 4,299	LG Electronics Inc	268,025	0.10
KRW 2,840	GS Engineering & Construction Corp	76,252	0.03	KRW 395	LG Household & Health Care Ltd	430,710	0.16
KRW 2,308	GS Holdings Corp	102,981	0.04	KRW 79	LG Household & Health Care Ltd-Preferred Stock	52,669	0.02
KRW 947	GS Retail Co Ltd	32,141	0.01	KRW 651	LG Innotek Co Ltd	78,810	0.03
KRW 12,433	Hana Financial Group Inc	396,712	0.15	KRW 4,646	LG Uplus Corp	57,048	0.02
KRW 3,327	Hankook Tire Co Ltd	96,520	0.04	KRW 774	Lotte Chemical Corp	149,921	0.06
KRW 282	Hanmi Pharm Co Ltd	72,301	0.03	KRW 969	Lotte Corp	32,637	0.01
KRW 9,294	Hanon Systems	89,609	0.03	KRW 494	Lotte Shopping Co Ltd	57,882	0.02
KRW 4,770	Hanwha Chemical Corp	77,751	0.03	KRW 157	Medy-Tox Inc	40,850	0.02
KRW 1,363	Hanwha Corp	29,465	0.01	KRW 13,681	Meritz Securities Co Ltd	44,836	0.02
KRW 14,480	Hanwha Life Insurance Co Ltd	28,924	0.01	KRW 17,001	Mirae Asset Daewoo Co Ltd	110,993	0.04
KRW 770	HDC Hyundai Development Co-Engineering & Construction	17,079	0.01	KRW 5,856	NAVER Corp	944,394	0.36
KRW 786	Helixmith Co Ltd	63,005	0.02	KRW 659	NCSOFT Corp	308,287	0.12
KRW 1,282	HLB Inc	127,374	0.05	KRW 1,145	Netmarble Corp	91,485	0.03
KRW 1,418	Hotel Shilla Co Ltd	111,336	0.04	KRW 5,359	NH Investment & Securities Co Ltd	58,852	0.02
KRW 808	Hyundai Department Store Co Ltd	58,061	0.02	KRW 912	OCI Co Ltd	49,368	0.02
KRW 3,252	Hyundai Engineering & Construction Co Ltd	118,950	0.05	KRW 1,396	Orange Life Insurance Ltd	33,981	0.01
KRW 795	Hyundai Glovis Co Ltd	98,305	0.04	KRW 931	Orion Corp	84,933	0.03
KRW 441	Hyundai Heavy Industries Holdings Co Ltd	128,893	0.05	KRW 39	Ottogi Corp	18,683	0.01
				KRW 9,627	Pan Ocean Co Ltd	37,835	0.01
				KRW 280	Pearl Abyss Corp	44,841	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Korea (continued)				Malaysia (continued)			
KRW 3,370	POSCO	689,182	0.26	MYR 123,200	IJM Corp Bhd	65,357	0.03
KRW 1,006	POSCO Chemical Co Ltd	42,843	0.02	MYR 75,400	IOI Corp Bhd	84,976	0.03
KRW 2,448	Posco International Corp	39,479	0.02	MYR 19,300	Kuala Lumpur Kepong Bhd	117,013	0.04
KRW 772	S-1 Corp	62,550	0.02	MYR 170,133	Malayan Banking Bhd	359,357	0.14
KRW 655	Samsung Biologics Co Ltd	245,246	0.09	MYR 46,600	Malaysia Airports Holdings Bhd	86,581	0.03
KRW 3,506	Samsung C&T Corp	328,939	0.12	MYR 100,700	Maxis Bhd	130,968	0.05
KRW 1,083	Samsung Card Co Ltd	36,148	0.01	MYR 51,800	MISC Bhd	105,740	0.04
KRW 2,202	Samsung Electro-Mechanics Co Ltd	238,013	0.09	MYR 3,200	Nestle Malaysia Bhd	114,998	0.04
KRW 201,562	Samsung Electronics Co Ltd	9,725,591	3.68	MYR 90,800	Petronas Chemicals Group Bhd	163,154	0.06
KRW 34,795	Samsung Electronics Co Ltd-Preferred Stock	1,365,985	0.52	MYR 12,200	Petronas Dagangan Bhd	68,896	0.03
KRW 6,768	Samsung Engineering Co Ltd	112,366	0.04	MYR 27,100	Petronas Gas Bhd	110,109	0.04
KRW 1,241	Samsung Fire & Marine Insurance Co Ltd	261,303	0.10	MYR 19,940	PPB Group Bhd	91,839	0.04
KRW 19,917	Samsung Heavy Industries Co Ltd	125,208	0.05	MYR 62,600	Press Metal Aluminium Holdings Bhd	71,162	0.03
KRW 3,161	Samsung Life Insurance Co Ltd	203,636	0.08	MYR 126,400	Public Bank Bhd	600,713	0.23
KRW 2,352	Samsung SDI Co Ltd	479,979	0.18	MYR 29,300	QL Resources Bhd	58,235	0.02
KRW 1,397	Samsung SDS Co Ltd	234,957	0.09	MYR 72,490	RHB Bank Bhd	102,431	0.04
KRW 2,839	Samsung Securities Co Ltd	94,760	0.04	MYR 122,834	Sime Darby Bhd	66,665	0.03
KRW 18,749	Shinhan Financial Group Co Ltd	702,814	0.27	MYR 72,934	Sime Darby Plantation Bhd	97,174	0.04
KRW 335	Shinsegae Inc	83,717	0.03	MYR 41,300	Telekom Malaysia Bhd	38,569	0.01
KRW 1,452	SK Holdings Co Ltd	328,959	0.12	MYR 133,500	Tenaga Nasional Bhd	432,761	0.16
KRW 23,067	SK Hynix Inc	1,876,955	0.71	MYR 61,000	Top Glove Corp Bhd	70,089	0.03
KRW 2,220	SK Innovation Co Ltd	287,950	0.11	MYR 36,000	Westports Holdings Bhd	37,052	0.01
KRW 912	SK Telecom Co Ltd	187,692	0.07	MYR 112,696	YTL Corp Bhd	27,000	0.01
KRW 1,903	S-Oil Corp	156,821	0.06				
KRW 2,215	Woongjin Coway Co Ltd	178,319	0.07				
KRW 20,547	Woori Financial Group Inc	206,101	0.08				
KRW 424	Yuhan Corp	86,710	0.03				
<b>Total Korea</b>		<b>30,793,730</b>	<b>11.65</b>	<b>Total Malaysia</b>		<b>4,698,415</b>	<b>1.78</b>
Luxembourg				Mexico			
ZAR 6,637	Reinet Investments SCA	131,710	0.05	MXN 137,000	Alfa SAB de CV	113,755	0.04
<b>Total Luxembourg</b>		<b>131,710</b>	<b>0.05</b>	MXN 26,500	Alsea SAB de CV	69,927	0.03
Malaysia				MXN 1,418,600	America Movil SAB de CV	1,134,339	0.43
MYR 52,800	AirAsia Group Bhd	21,944	0.01	MXN 19,950	Arca Continental SAB de CV	105,624	0.04
MYR 76,200	AMMB Holdings Bhd	72,838	0.03	MXN 591,187	Cemex SAB de CV	221,648	0.08
MYR 116,586	Axiata Group Bhd	117,997	0.04	MXN 23,700	Coca-Cola Femsa SAB de CV	144,178	0.05
MYR 5,300	British American Tobacco Malaysia Bhd	19,539	0.01	MXN 7,000	El Puerto de Liverpool SAB de CV	34,815	0.01
MYR 198,544	CIMB Group Holdings Bhd	249,970	0.09	MXN 139,900	Fibra Uno Administracion SA de CV REIT	216,992	0.08
MYR 165,600	Dialog Group Bhd	139,670	0.05	MXN 82,900	Fomento Economico Mexicano SAB de CV	784,354	0.30
MYR 115,900	DiGi.Com Bhd	126,369	0.05	MXN 9,545	Gruma SAB de CV	98,124	0.04
MYR 6,000	Fraser & Neave Holdings Bhd	51,104	0.02	MXN 15,100	Grupo Aeroportuario del Pacifico SAB de CV	179,650	0.07
MYR 78,000	Gamuda Bhd	74,367	0.03	MXN 9,385	Grupo Aeroportuario del Sureste SAB de CV	175,951	0.07
MYR 96,300	Genting Bhd	142,431	0.05	MXN 66,500	Grupo Bimbo SAB de CV	121,245	0.05
MYR 134,100	Genting Malaysia Bhd	107,857	0.04	MXN 14,764	Grupo Carso SAB de CV	54,587	0.02
MYR 8,100	Genting Plantations Bhd	20,950	0.01	MXN 111,473	Grupo Financiero Banorte SAB de CV	623,656	0.23
MYR 28,100	HAP Seng Consolidated Bhd	68,558	0.03	MXN 104,900	Grupo Financiero Inbursa SAB de CV	128,820	0.05
MYR 67,800	Hartalega Holdings Bhd	90,831	0.03	MXN 141,023	Grupo Mexico SAB de CV	387,283	0.15
MYR 29,384	Hong Leong Bank Bhd	124,274	0.05	MXN 95,100	Grupo Televisa SAB	223,448	0.08
MYR 8,832	Hong Leong Financial Group Bhd	36,490	0.01	MXN 5,310	Industrias Penoles SAB de CV	55,735	0.02
MYR 99,000	IHH Healthcare Bhd	132,387	0.05	MXN 23,500	Infraestructura Energetica Nova SAB de CV	110,668	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Mexico (continued)				Poland (continued)			
MXN 68,800	Kimberly-Clark de Mexico SAB de CV	136,624	0.05	PLN 6,068	KGHM Polska Miedz SA	153,138	0.06
MXN 10,900	Megacable Holdings SAB de CV	44,699	0.02	PLN 55	LPP SA	128,086	0.05
MXN 44,737	Orbia Advance Corp SAB de CV	95,520	0.04	PLN 512	mBank SA	52,642	0.02
MXN 10,315	Promotora y Operadora de Infraestructura SAB de CV	105,717	0.04	PLN 21,229	Orange Polska SA	39,910	0.02
MXN 214,800	Wal-Mart de Mexico SAB de CV	615,940	0.23	PLN 38,000	PGE Polska Grupa Energetyczna SA	79,867	0.03
<b>Total Mexico</b>		<b>5,983,299</b>	<b>2.26</b>	PLN 11,872	Polski Koncern Naftowy ORLEN SA	269,019	0.10
Pakistan				PLN 78,291	Polskie Gornictwo Naftowe i Gazownictwo SA	89,468	0.03
PKR 22,400	Habib Bank Ltd	22,770	0.01	PLN 37,190	Powszechna Kasa Oszczednosci Bank Polski SA	338,386	0.13
PKR 16,100	MCB Bank Ltd	21,306	0.01	PLN 24,110	Powszechny Zaklad Ubezpieczen SA	254,832	0.10
PKR 24,700	Oil & Gas Development Co Ltd	22,699	0.01	PLN 1,614	Santander Bank Polska SA	131,002	0.05
<b>Total Pakistan</b>		<b>66,775</b>	<b>0.03</b>	<b>Total Poland</b>		<b>2,241,721</b>	<b>0.85</b>
Peru				Qatar			
USD 9,846	Cia de Minas Buenaventura SAA-ADR	148,675	0.06	QAR 87,270	Barwa Real Estate Co	84,849	0.03
USD 2,873	Credicorp Ltd	612,322	0.23	QAR 95,966	Commercial Bank PQSC	123,878	0.05
USD 3,780	Southern Copper Corp	160,574	0.06	QAR 70,011	Industries Qatar QSC	197,669	0.08
<b>Total Peru</b>		<b>921,571</b>	<b>0.35</b>	QAR 137,605	Masraf Al Rayan QSC	149,661	0.06
Philippines				QAR 189,111	Mesaieed Petrochemical Holding Co	130,368	0.05
PHP 84,860	Aboitiz Equity Ventures Inc	86,293	0.03	QAR 36,167	Ooredoo QPSC	70,327	0.03
PHP 76,600	Aboitiz Power Corp	51,727	0.02	QAR 24,343	Qatar Electricity & Water Co QSC	107,575	0.04
PHP 1,555	Altus San Nicolas Corp	159	0.00	QAR 21,386	Qatar Fuel QSC	134,507	0.05
PHP 10,966	Ayala Corp	170,082	0.07	QAR 70,575	Qatar Insurance Co SAQ	61,252	0.02
PHP 326,610	Ayala Land Inc	293,430	0.11	QAR 32,317	Qatar International Islamic Bank QSC	85,918	0.03
PHP 40,712	Bank of the Philippine Islands	70,660	0.03	QAR 45,073	Qatar Islamic Bank SAQ	189,775	0.07
PHP 78,880	BDO Unibank Inc	246,086	0.09	QAR 188,737	Qatar National Bank QPSC	1,067,315	0.40
PHP 1,500	Globe Telecom Inc	59,828	0.02	<b>Total Qatar</b>		<b>2,403,094</b>	<b>0.91</b>
PHP 4,378	GT Capital Holdings Inc	73,219	0.03	Romania			
PHP 45,430	International Container Terminal Services Inc	115,358	0.04	ZAR 14,154	NEPI Rockcastle PLC	125,340	0.05
PHP 129,400	JG Summit Holdings Inc	206,447	0.08	<b>Total Romania</b>		<b>125,340</b>	<b>0.05</b>
PHP 19,700	Jollibee Foods Corp	84,020	0.03	Russia			
PHP 8,230	Manila Electric Co	51,514	0.02	USD 115,264	Alrosa PJSC	156,478	0.06
PHP 423,400	Megaworld Corp	33,524	0.01	USD 452,825	Gazprom PJSC	1,869,296	0.71
PHP 640,073	Metro Pacific Investments Corp	43,982	0.02	USD 1,744,121	Inter RAO UES PJSC	141,583	0.05
PHP 75,725	Metropolitan Bank & Trust Co	99,132	0.04	USD 16,677	LUKOIL PJSC	1,656,389	0.63
PHP 3,905	PLDT Inc	76,180	0.03	USD 3,397	Magnit PJSC	187,321	0.07
PHP 80,815	Robinsons Land Corp	43,962	0.02	USD 100,900	Magnitogorsk Iron & Steel Works PJSC	68,148	0.02
PHP 6,730	Security Bank Corp	25,913	0.01	USD 2,723	MMC Norilsk Nickel PJSC	837,445	0.32
PHP 9,452	SM Investments Corp	194,658	0.07	USD 21,438	Mobile TeleSystems PJSC-ADR	217,596	0.08
PHP 417,950	SM Prime Holdings Inc	347,432	0.13	USD 61,688	Moscow Exchange MICEX-RTS PJSC	107,016	0.04
PHP 38,670	Universal Robina Corp	110,715	0.04	USD 3,783	Novatek PJSC-GDR	767,949	0.29
<b>Total Philippines</b>		<b>2,484,321</b>	<b>0.94</b>	USD 52,607	Novolipetsk Steel PJSC	121,728	0.05
Poland				USD 5,264	PhosAgro PJSC-GDR	66,853	0.02
PLN 28,099	Bank Millennium SA	43,403	0.02	USD 1,206	Polyus PJSC	137,927	0.05
PLN 6,586	Bank Polska Kasa Opieki SA	174,680	0.07	USD 52,654	Rosneft Oil Co PJSC	381,227	0.14
PLN 1,041	CCC SA	30,235	0.01	USD 456,216	Sberbank of Russia PJSC	1,871,175	0.71
PLN 2,600	CD Projekt SA	191,878	0.07				
PLN 12,045	Cyfrowy Polsat SA	88,859	0.03				
PLN 2,214	Dino Polska SA	84,180	0.03				
PLN 4,175	Grupa Lotos SA	92,136	0.03				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Russia (continued)				South Africa			
USD 10,334	Severstal PJSC	155,997	0.06	ZAR 28,850	Absa Group Ltd	308,028	0.12
USD 322,713	Surgutneftegas PJSC	262,228	0.10	ZAR 2,348	Anglo American Platinum Ltd	219,517	0.08
USD 313,082	Surgutneftegas PJSC-Preferred Stock	190,159	0.07	ZAR 16,636	AngloGold Ashanti Ltd	376,536	0.14
USD 64,462	Tatneft PJSC	788,453	0.30	ZAR 17,523	Aspen Pharmacare Holdings Ltd	149,397	0.06
USD 17	Transneft PJSC-Preferred Stock	48,377	0.02	ZAR 14,674	Bid Corp Ltd	346,516	0.13
USD 136,242,814	VTB Bank PJSC	100,683	0.04	ZAR 12,967	Bidvest Group Ltd	189,885	0.07
USD 4,627	X5 Retail Group NV-GDR	159,631	0.06	ZAR 2,013	Capitec Bank Holdings Ltd	208,185	0.08
<b>Total Russia</b>		<b>10,293,659</b>	<b>3.89</b>	ZAR 10,115	Clicks Group Ltd	185,605	0.07
Saudi Arabia				ZAR 17,461	Discovery Ltd	150,629	0.06
SAR 4,582	Advanced Petrochemical Co	60,339	0.02	ZAR 10,522	Exxaro Resources Ltd	98,677	0.04
SAR 51,184	Al Rajhi Bank	892,340	0.34	ZAR 140,015	FirstRand Ltd	628,808	0.24
SAR 31,751	Alinma Bank	214,562	0.08	ZAR 53,741	Fortress REIT Ltd	74,019	0.03
SAR 10,800	Almarai Co JSC	142,511	0.05	ZAR 9,696	Foschini Group Ltd	103,655	0.04
SAR 24,865	Arab National Bank	181,617	0.07	ZAR 37,369	Gold Fields Ltd	256,199	0.10
SAR 15,876	Bank AlBilad	113,844	0.04	ZAR 120,344	Growthpoint Properties Ltd REIT	190,282	0.07
SAR 17,357	Bank Al-Jazira	69,589	0.03	ZAR 34,326	Impala Platinum Holdings Ltd	352,306	0.13
SAR 23,431	Banque Saudi Fransi	236,727	0.09	ZAR 11,558	Investec Ltd	68,570	0.03
SAR 1,240	Bupa Arabia for Cooperative Insurance Co	33,849	0.01	ZAR 2,909	Kumba Iron Ore Ltd	86,759	0.03
SAR 2,437	Co for Cooperative Insurance	49,828	0.02	ZAR 4,880	Liberty Holdings Ltd	38,615	0.02
SAR 22,861	Dar Al Arkan Real Estate Development Co	67,036	0.02	ZAR 62,957	Life Healthcare Group Holdings Ltd	110,980	0.04
SAR 14,083	Emaar Economic City	35,852	0.01	ZAR 31,996	Momentum Metropolitan Holdings	49,973	0.02
SAR 16,299	Etihad Etisalat Co	108,622	0.04	ZAR 10,878	Mr Price Group Ltd	141,970	0.05
SAR 2,540	Jarir Marketing Co	112,128	0.04	ZAR 72,540	MTN Group Ltd	427,920	0.16
SAR 49,429	National Commercial Bank	648,943	0.25	ZAR 16,208	Multichoice Group Ltd	135,033	0.05
SAR 11,227	National Industrialization Co	40,942	0.02	ZAR 18,535	Naspers Ltd	3,035,033	1.15
SAR 6,908	Rabigh Refining & Petrochemical Co	39,887	0.01	ZAR 14,848	Nedbank Group Ltd	227,549	0.09
SAR 51,838	Riyad Bank	331,648	0.13	ZAR 15,000	Northam Platinum Ltd	132,606	0.05
SAR 15,523	Sahara International Petrochemical Co	74,319	0.03	ZAR 201,992	Old Mutual Ltd	283,989	0.11
SAR 42,335	Samba Financial Group	366,212	0.14	ZAR 32,521	Pepkor Holdings Ltd	42,025	0.02
SAR 1,581	Saudi Airlines Catering Co	43,325	0.02	ZAR 17,193	Pick n Pay Stores Ltd	78,554	0.03
SAR 7,200	Saudi Arabian Fertilizer Co	148,748	0.06	ZAR 6,438	PSG Group Ltd	107,807	0.04
SAR 17,667	Saudi Arabian Mining Co	209,105	0.08	ZAR 31,418	Rand Merchant Investment Holdings Ltd	69,291	0.03
SAR 35,500	Saudi Arabian Oil Co	333,584	0.13	ZAR 247,385	Redefine Properties Ltd REIT	133,746	0.05
SAR 31,203	Saudi Basic Industries Corp	781,052	0.30	ZAR 21,343	Remgro Ltd	297,628	0.11
SAR 30,107	Saudi British Bank	278,494	0.10	ZAR 33,689	RMB Holdings Ltd	193,796	0.07
SAR 3,090	Saudi Cement Co	57,742	0.02	ZAR 80,644	Sanlam Ltd	456,176	0.17
SAR 35,998	Saudi Electricity Co	194,034	0.07	ZAR 23,692	Sasol Ltd	514,181	0.19
SAR 9,525	Saudi Industrial Investment Group	60,939	0.02	ZAR 17,944	Shoprite Holdings Ltd	161,584	0.06
SAR 31,751	Saudi Kayan Petrochemical Co	93,950	0.04	ZAR 97,424	Sibanye Gold Ltd	250,048	0.09
SAR 17,279	Saudi Telecom Co	468,905	0.18	ZAR 8,575	SPAR Group Ltd	121,118	0.05
SAR 11,414	Savola Group	104,516	0.04	ZAR 55,694	Standard Bank Group Ltd	670,391	0.25
SAR 9,720	Yanbu National Petrochemical Co	144,843	0.05	ZAR 12,697	Telkom SA SOC Ltd	31,616	0.01
<b>Total Saudi Arabia</b>		<b>6,740,032</b>	<b>2.55</b>	ZAR 7,287	Tiger Brands Ltd	109,804	0.04
Singapore				ZAR 25,647	Vodacom Group Ltd	211,471	0.08
HKD 8,500	BOC Aviation Ltd	86,453	0.03	ZAR 44,983	Woolworths Holdings Ltd	156,340	0.06
<b>Total Singapore</b>		<b>86,453</b>	<b>0.03</b>	<b>Total South Africa</b>		<b>12,182,817</b>	<b>4.61</b>
Spain				PLN 3,416	AmRest Holdings SE	39,055	0.01
				<b>Total Spain</b>		<b>39,055</b>	<b>0.01</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
<b>Taiwan</b>				<b>Taiwan (continued)</b>			
TWD 22,000	Accton Technology Corp	123,295	0.05	TWD 463,779	Mega Financial Holding Co Ltd	473,417	0.18
TWD 103,000	Acer Inc	61,332	0.02	TWD 31,000	Micro-Star International Co Ltd	89,659	0.03
TWD 15,799	Advantech Co Ltd	159,165	0.06	TWD 220,000	Nan Ya Plastics Corp	534,276	0.20
TWD 6,000	Airtac International Group	93,372	0.04	TWD 54,000	Nanya Technology Corp	150,235	0.06
TWD 149,483	ASE Technology Holding Co Ltd	414,884	0.16	TWD 6,000	Nien Made Enterprise Co Ltd	55,442	0.02
TWD 99,000	Asia Cement Corp	158,356	0.06	TWD 23,000	Novatek Microelectronics Corp	168,029	0.06
TWD 28,000	Asustek Computer Inc	216,232	0.08	TWD 88,000	Pegatron Corp	200,794	0.08
TWD 358,000	AU Optronics Corp	120,022	0.05	TWD 7,000	Phison Electronics Corp	79,511	0.03
TWD 28,000	Catcher Technology Co Ltd	212,029	0.08	TWD 100,000	Pou Chen Corp	130,767	0.05
TWD 317,558	Cathay Financial Holding Co Ltd	450,749	0.17	TWD 34,000	Powertech Technology Inc	113,193	0.04
TWD 47,091	Chailease Holding Co Ltd	216,785	0.08	TWD 25,000	President Chain Store Corp	253,528	0.10
TWD 208,365	Chang Hwa Commercial Bank Ltd	157,784	0.06	TWD 107,000	Quanta Computer Inc	229,513	0.09
TWD 88,000	Cheng Shin Rubber Industry Co Ltd	122,707	0.05	TWD 18,000	Realtek Semiconductor Corp	141,108	0.05
TWD 26,210	Chicony Electronics Co Ltd	77,816	0.03	TWD 21,360	Ruentex Development Co Ltd	32,207	0.01
TWD 118,000	China Airlines Ltd	35,663	0.01	TWD 13,200	Ruentex Industries Ltd	32,365	0.01
TWD 574,000	China Development Financial Holding Corp	186,310	0.07	TWD 132,293	Shanghai Commercial & Savings Bank Ltd	229,484	0.09
TWD 107,990	China Life Insurance Co Ltd	92,222	0.03	TWD 470,873	Shin Kong Financial Holding Co Ltd	162,576	0.06
TWD 481,000	China Steel Corp	383,491	0.15	TWD 411,325	SinoPac Financial Holdings Co Ltd	178,378	0.07
TWD 156,000	Chunghwa Telecom Co Ltd	572,439	0.22	TWD 16,161	Standard Foods Corp	37,522	0.01
TWD 189,000	Compal Electronics Inc	118,846	0.04	TWD 60,350	Synnex Technology International Corp	75,495	0.03
TWD 763,360	CTBC Financial Holding Co Ltd	570,413	0.22	TWD 433,496	Taishin Financial Holding Co Ltd	209,684	0.08
TWD 83,152	Delta Electronics Inc	420,240	0.16	TWD 238,932	Taiwan Business Bank	100,428	0.04
TWD 442,726	E.Sun Financial Holding Co Ltd	412,051	0.16	TWD 199,833	Taiwan Cement Corp	291,313	0.11
TWD 8,169	Eclat Textile Co Ltd	109,821	0.04	TWD 396,061	Taiwan Cooperative Financial Holding Co Ltd	274,152	0.10
TWD 82,269	Eva Airways Corp	37,736	0.01	TWD 89,000	Taiwan High Speed Rail Corp	114,007	0.04
TWD 107,662	Evergreen Marine Corp Taiwan Ltd	44,534	0.02	TWD 65,000	Taiwan Mobile Co Ltd	242,853	0.09
TWD 144,000	Far Eastern New Century Corp	143,390	0.05	TWD 1,041,000	Taiwan Semiconductor Manufacturing Co Ltd	11,494,512	4.35
TWD 72,000	Far EasTone Telecommunications Co Ltd	173,173	0.07	TWD 85,000	Tatung Co Ltd	59,546	0.02
TWD 14,828	Feng TAY Enterprise Co Ltd	96,456	0.04	TWD 207,000	Uni-President Enterprises Corp	512,373	0.19
TWD 403,721	First Financial Holding Co Ltd	319,184	0.12	TWD 463,000	United Microelectronics Corp	254,073	0.10
TWD 150,000	Formosa Chemicals & Fibre Corp	437,836	0.17	TWD 41,000	Vanguard International Semiconductor Corp	108,460	0.04
TWD 56,000	Formosa Petrochemical Corp	182,140	0.07	TWD 10,000	Walsin Technology Corp	79,728	0.03
TWD 191,000	Formosa Plastics Corp	635,881	0.24	TWD 15,000	Win Semiconductors Corp	147,113	0.06
TWD 34,000	Formosa Taffeta Co Ltd	38,790	0.01	TWD 135,000	Winbond Electronics Corp	88,042	0.03
TWD 41,190	Foxconn Technology Co Ltd	90,962	0.03	TWD 122,049	Wistron Corp	115,425	0.04
TWD 283,000	Fubon Financial Holding Co Ltd	438,042	0.17	TWD 3,000	Wiwynn Corp	63,549	0.02
TWD 14,000	Giant Manufacturing Co Ltd	99,476	0.04	TWD 60,640	WPG Holdings Ltd	79,095	0.03
TWD 10,000	Globalwafers Co Ltd	127,598	0.05	TWD 9,783	Yageo Corp	142,615	0.05
TWD 32,000	Highwealth Construction Corp	49,425	0.02	TWD 403,000	Yuanta Financial Holding Co Ltd	271,562	0.10
TWD 10,894	Hiwin Technologies Corp	102,119	0.04	TWD 19,000	Zhen Ding Technology Holding Ltd	90,636	0.03
TWD 527,640	Hon Hai Precision Industry Co Ltd	1,598,216	0.60				
TWD 13,000	Hotai Motor Co Ltd	296,194	0.11				
TWD 342,732	Hua Nan Financial Holdings Co Ltd	251,530	0.10				
TWD 344,000	Innolux Corp	95,591	0.04	<b>Total Taiwan</b>		<b>30,766,582</b>	<b>11.63</b>
TWD 100,000	Inventec Corp	76,225	0.03	<b>Thailand</b>			
TWD 4,500	Largan Precision Co Ltd	750,575	0.28	THB 39,935	Advanced Info Service PCL	283,976	0.11
TWD 95,219	Lite-On Technology Corp	156,755	0.06	THB 8,300	Advanced Info Service PCL-NVDR	59,021	0.02
TWD 63,000	MediaTek Inc	932,065	0.35	THB 140,410	Airports of Thailand PCL	348,051	0.13
				THB 42,200	Airports of Thailand PCL-NVDR	104,606	0.04

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.30% (continued)				Common and Preferred Stocks - 99.30% (continued)			
Thailand (continued)				Thailand (continued)			
THB 33,800	B Grimm Power PCL–NVDR	59,241	0.02	THB 23,575	Siam Commercial Bank PCL	96,020	0.04
THB 6,500	Bangkok Bank PCL	34,612	0.01	THB 14,800	Siam Commercial Bank PCL–NVDR	60,280	0.02
THB 15,014	Bangkok Bank PCL–NVDR	80,198	0.03	THB 31,900	Srisawad Corp PCL–NVDR	72,951	0.03
THB 342,100	Bangkok Dusit Medical Services PCL	296,944	0.11	THB 33,898	Thai Oil PCL	78,935	0.03
THB 33,601	Bangkok Dusit Medical Services PCL–NVDR	29,166	0.01	THB 19,300	Thai Oil PCL–NVDR	44,942	0.02
THB 315,279	Bangkok Expressway & Metro PCL	114,728	0.04	THB 132,657	Thai Union Group PCL	59,788	0.02
THB 193,369	Banpu PCL	76,821	0.03	THB 18,200	Thai Union Group PCL–NVDR	8,203	0.00
THB 21,800	Berli Jucker PCL	30,567	0.01	THB 611,415	TMB Bank PCL	34,292	0.01
THB 26,800	Berli Jucker PCL–NVDR	37,578	0.01	THB 35,884	Total Access Communication PCL–NVDR	63,792	0.02
THB 197,200	BTS Group Holdings PCL	86,902	0.03	THB 550,824	True Corp PCL	84,590	0.03
THB 88,688	BTS Group Holdings PCL–NVDR	39,083	0.02	<b>Total Thailand</b>		<b>6,748,457</b>	<b>2.55</b>
THB 20,882	Bumrungrad Hospital PCL	102,480	0.04	<b>Turkey</b>			
THB 46,818	Central Pattana PCL	97,297	0.04	TRY 129,168	Akbank T.A.S.	176,030	0.07
THB 40,209	Central Pattana PCL–NVDR	83,562	0.03	TRY 8,181	Anadolu Efes Biracilik Ve Malt Sanayii AS	31,729	0.01
THB 160,527	Charoen Pokphand Foods PCL	147,377	0.06	TRY 8,712	Arcelik AS	30,509	0.01
THB 14,500	Charoen Pokphand Foods PCL–NVDR	13,312	0.01	TRY 15,517	Aselsan Elektronik Sanayi Ve Ticaret AS	54,600	0.02
THB 179,900	CP ALL PCL	433,928	0.16	TRY 19,330	BIM Birlesik Magazalar AS	151,561	0.06
THB 71,712	CP ALL PCL–NVDR	172,973	0.07	TRY 61,031	Eregli Demir ve Celik Fabrikalari TAS	92,710	0.03
THB 3,243	Electricity Generating PCL	35,512	0.01	TRY 2,805	Ford Otomotiv Sanayi AS	33,395	0.01
THB 8,950	Electricity Generating PCL–NVDR	98,004	0.04	TRY 41,469	Haci Omer Sabanci Holding AS	66,479	0.03
THB 42,007	Energy Absolute PCL	61,355	0.02	TRY 33,862	KOC Holding AS	115,623	0.04
THB 33,400	Energy Absolute PCL–NVDR	48,784	0.02	TRY 8,204	TAV Havalimanlari Holding AS	40,227	0.02
THB 30,500	Global Power Synergy PCL–NVDR	87,314	0.03	TRY 5,655	Tupras Turkiye Petrol Rafinerileri AS	120,493	0.05
THB 19,280	Gulf Energy Development PCL	106,847	0.04	TRY 8,562	Turk Hava Yollari AO	20,804	0.01
THB 250,184	Home Product Center PCL	133,637	0.05	TRY 49,680	Turkcell Iletisim Hizmetleri AS	115,205	0.04
THB 55,800	Indorama Ventures PCL	65,200	0.03	TRY 104,328	Turkiye Garanti Bankasi AS	195,297	0.07
THB 20,317	Indorama Ventures PCL–NVDR	23,740	0.01	TRY 73,808	Turkiye Is Bankasi AS	79,501	0.03
THB 94,155	Intouch Holdings PCL–NVDR	179,957	0.07	<b>Total Turkey</b>		<b>1,324,163</b>	<b>0.50</b>
THB 457,600	IRPC PCL	56,219	0.02	<b>United Arab Emirates</b>			
THB 46,140	Kasikornbank PCL	231,826	0.09	AED 125,023	Abu Dhabi Commercial Bank PJSC	269,573	0.10
THB 36,700	Kasikornbank PCL–NVDR	185,009	0.07	AED 166,986	Aldar Properties PJSC	98,196	0.04
THB 142,341	Krung Thai Bank PCL	77,933	0.03	USD 7,497	DP World PLC	98,211	0.04
THB 309,100	Land & Houses PCL	101,129	0.04	AED 73,605	Dubai Islamic Bank PJSC	110,413	0.04
THB 68,700	Land & Houses PCL–NVDR	22,477	0.01	AED 135,709	Emaar Malls PJSC	67,611	0.02
THB 71,186	Minor International PCL	85,555	0.03	AED 158,447	Emaar Properties PJSC	173,409	0.07
THB 54,000	Minor International PCL–NVDR	64,900	0.02	AED 69,993	Emirates Telecommunications Group Co PJSC	311,745	0.12
THB 28,700	Muangthai Capital PCL	61,082	0.02	AED 112,479	First Abu Dhabi Bank PJSC	464,229	0.17
THB 35,100	Osotspa PCL–NVDR	47,458	0.02	<b>Total United Arab Emirates</b>		<b>1,593,387</b>	<b>0.60</b>
THB 44,904	PTT Exploration & Production PCL	185,964	0.07	<b>United States</b>			
THB 10,287	PTT Exploration & Production PCL–NVDR	42,757	0.02	USD 14,800	Yum China Holdings Inc	710,548	0.27
THB 73,285	PTT Global Chemical PCL	139,456	0.05	<b>Total United States</b>		<b>710,548</b>	<b>0.27</b>
THB 12,697	PTT Global Chemical PCL–NVDR	24,162	0.01	<b>Total Common and Preferred Stocks</b>		<b>262,570,367</b>	<b>99.30</b>
THB 342,019	PTT PCL	502,402	0.19	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>262,570,367</b>	<b>99.30</b>
THB 150,000	PTT PCL–NVDR	220,340	0.08				
THB 28,826	Ratch Group PCL–NVDR	66,162	0.03				
THB 18,900	Robinson PCL	41,644	0.02				
THB 10,560	Siam Cement PCL	138,197	0.05				
THB 21,183	Siam Cement PCL–NVDR	277,219	0.11				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Other transferable securities				Other transferable securities (continued)			
Common and Preferred Stocks - 0.00%				Warrants - 0.00%			
China				Thailand			
HKD 84,000	China Huishan Dairy Holdings Co Ltd**	0	0.00	THB 8,868	BTS Group Holdings PLC****	0	0.00
				THB 19,720	BTS Group Holdings Plc Forgn****	0	0.00
<u>Total China</u>				<u>Total Thailand</u>			
		0	0.00			0	0.00
Hong Kong				Total Warrants			
HKD 283,900	China Com Rich Rene Ene Invest**	0	0.00			0	0.00
HKD 40,000	China Ding Yi Feng Holdings Ltd	565	0.00	<u>Total Other transferable securities</u>			
HKD 1,000	Legend Holdings Corp-Rights***	0	0.00			2,037	0.00
<u>Total Hong Kong</u>				<u>TOTAL INVESTMENTS</u>			
		565	0.00			262,572,404	99.30
India							
INR 470	Piramal Enterprises Ltd Rights	1,472	0.00				
<u>Total India</u>							
		1,472	0.00				
<u>Total Common and Preferred Stocks</u>							
		2,037	0.00				

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/20	USD	36	2,016,360	38,105	0.01
<u>Unrealised Gain on Futures Contracts</u>				38,105	0.01
<u>Total Futures Contracts</u>				38,105	0.01
Other Net Assets/(Liabilities)				1,820,823	0.69
<u>TOTAL NET ASSETS</u>				264,431,332	100.00

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 61,075 held as cash at Goldman Sachs & Co.

\* Security suspended.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\*\* The Right is pending listing and can't be priced theoretically.

\*\*\*\* The Warrant is pending listing. The theoretical price is equal to 0.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 18.05%				Corporate Bonds - 18.05% <i>(continued)</i>			
Australia				France <i>(continued)</i>			
EUR 100,000	Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	102,849	0.06	EUR 100,000	Banque Federative du Credit Mutuel SA, 0.750%, 17/07/25	102,408	0.06
EUR 25,000	National Australia Bank Ltd, 1.250%, 18/05/26	26,443	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA, 0.750%, 08/06/26	102,340	0.06
EUR 100,000	National Australia Bank Ltd, 1.375%, 30/08/28	107,242	0.06	EUR 100,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	108,008	0.06
<b>Total Australia</b>		<b>236,534</b>	<b>0.13</b>	EUR 60,000	BNP Paribas SA, 4.500%, 21/03/23	68,868	0.04
Austria				EUR 75,000	BNP Paribas SA, 2.875%, 26/09/23	82,866	0.05
EUR 25,000	OMV AG, 1.000%, 14/12/26	26,207	0.02	EUR 100,000	BNP Paribas SA, 1.125%, 10/10/23	103,313	0.06
<b>Total Austria</b>		<b>26,207</b>	<b>0.02</b>	EUR 150,000	BNP Paribas SA, 2.375%, 20/05/24	164,748	0.09
Belgium				EUR 100,000	BNP Paribas SA, 1.500%, 17/11/25	105,875	0.06
EUR 140,000	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	149,990	0.08	EUR 100,000	BNP Paribas SA, 1.125%, 11/06/26	103,679	0.06
EUR 200,000	Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	231,206	0.13	EUR 100,000	BNP Paribas SA, 2.125%, 23/01/27	109,147	0.06
EUR 100,000	Anheuser-Busch InBev SA/NV, 1.150%, 22/01/27	105,280	0.06	EUR 100,000	BNP Paribas SA, 1.500%, 23/05/28	107,016	0.06
EUR 120,000	Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	134,135	0.08	EUR 100,000	BPCE SA, 1.125%, 18/01/23	102,944	0.06
<b>Total Belgium</b>		<b>620,611</b>	<b>0.35</b>	EUR 100,000	BPCE SA, 0.625%, 26/09/23	101,936	0.06
Canada				EUR 100,000	BPCE SA, 0.625%, 26/09/24	101,152	0.06
EUR 100,000	Canadian Imperial Bank of Commerce, 0.750%, 22/03/23	102,411	0.06	EUR 100,000	BPCE SA, 0.500%, 24/02/27	99,234	0.05
EUR 100,000	Toronto-Dominion Bank, 0.625%, 20/07/23	102,232	0.06	EUR 100,000	Credit Agricole SA, 3.125%, 17/07/23	111,147	0.06
EUR 100,000	Toronto-Dominion Bank, 0.375%, 25/04/24	100,846	0.05	EUR 100,000	Credit Agricole SA, 0.750%, 05/12/23	102,605	0.06
<b>Total Canada</b>		<b>305,489</b>	<b>0.17</b>	EUR 100,000	Credit Agricole SA, 2.375%, 20/05/24	109,715	0.06
Cayman Islands				EUR 100,000	Credit Agricole SA, 0.500%, 24/06/24	100,903	0.06
EUR 100,000	CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	102,976	0.06	EUR 100,000	Credit Agricole SA, 1.250%, 14/04/26	105,824	0.06
<b>Total Cayman Islands</b>		<b>102,976</b>	<b>0.06</b>	EUR 100,000	Credit Agricole SA, 1.875%, 20/12/26	109,068	0.06
Denmark				EUR 100,000	Credit Agricole SA, 1.375%, 03/05/27	107,181	0.06
EUR 100,000	Danske Bank A/S, 0.875%, 22/05/23	101,254	0.06	EUR 100,000	Danone SA, 0.709%, 03/11/24	102,999	0.06
EUR 100,000	Danske Bank A/S, 0.750%, 02/06/23	102,023	0.06	EUR 50,000	Engie Alliance GIE, 5.750%, 24/06/23	59,861	0.03
<b>Total Denmark</b>		<b>203,277</b>	<b>0.12</b>	EUR 100,000	Engie SA, 2.375%, 19/05/26	114,127	0.06
Finland				EUR 100,000	EssilorLuxottica SA, 0.125%, 27/05/25	99,787	0.06
EUR 100,000	Nordea Bank Abp, 1.125%, 27/09/27	105,983	0.06	EUR 100,000	EssilorLuxottica SA, 0.375%, 27/11/27	99,941	0.06
<b>Total Finland</b>		<b>105,983</b>	<b>0.06</b>	EUR 100,000	HSBC France SA, 0.600%, 20/03/23	101,718	0.06
France				EUR 100,000	HSBC France SA, 0.100%, 03/09/27	97,018	0.05
EUR 100,000	Auchan Holding SA, 2.375%, 25/04/25	104,167	0.06	EUR 55,000	LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	56,775	0.03
EUR 100,000	Autoroutes du Sud de la France SA, 1.250%, 18/01/27	106,821	0.06	EUR 100,000	Orange SA, 1.125%, 15/07/24	104,137	0.06
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.750%, 15/06/23	102,294	0.06	EUR 100,000	Sanofi, 0.500%, 21/03/23	101,914	0.06
EUR 100,000	Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	110,288	0.06	EUR 100,000	Sanofi, 2.500%, 14/11/23	109,482	0.06
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25	104,924	0.06	EUR 100,000	Sanofi, 1.750%, 10/09/26	111,009	0.06
				EUR 3,000,000	Societe Generale SA, 2.250%, 23/01/20	3,004,260	1.70

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 18.05% (continued)				Corporate Bonds - 18.05% (continued)			
France (continued)				Italy			
EUR 100,000	Societe Generale SA, 1.250%, 15/02/24	103,397	0.06	EUR 100,000	Assicurazioni Generali SpA, 5.125%, 16/09/24	122,757	0.07
EUR 100,000	Societe Generale SA, 1.125%, 23/01/25	103,042	0.06	EUR 150,000	Eni SpA, 3.750%, 12/09/25	179,392	0.10
EUR 100,000	Societe Generale SA, 2.125%, 27/09/28	110,750	0.06	EUR 100,000	Intesa Sanpaolo SpA, 1.000%, 04/07/24	101,502	0.06
EUR 100,000	Total Capital International SA, 2.500%, 25/03/26	114,937	0.06	EUR 200,000	Intesa Sanpaolo SpA, 1.750%, 20/03/28	206,812	0.11
EUR 100,000	Total Capital International SA, 0.750%, 12/07/28	103,529	0.06	EUR 100,000	Snam SpA, 0.875%, 25/10/26	102,114	0.06
				EUR 100,000	Terna Rete Elettrica Nazionale SpA, 1.000%, 23/07/23	103,073	0.06
<b>Total France</b>		<b>7,537,154</b>	<b>4.26</b>	EUR 200,000	UniCredit SpA, 2.000%, 04/03/23	210,172	0.12
Germany				EUR 100,000	UniCredit SpA, 2.125%, 24/10/26	108,396	0.06
EUR 110,000	BASF SE, 0.875%, 15/11/27	115,537	0.07	<b>Total Italy</b>		<b>1,134,218</b>	<b>0.64</b>
EUR 50,000	Commerzbank AG, 0.500%, 28/08/23	50,494	0.03	Japan			
EUR 85,000	Commerzbank AG, 0.500%, 13/09/23	85,229	0.05	EUR 100,000	Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	106,676	0.06
EUR 40,000	Commerzbank AG, 0.625%, 28/08/24	40,545	0.02	EUR 100,000	Takeda Pharmaceutical Co Ltd, 2.250%, 21/11/26	111,668	0.06
EUR 40,000	Commerzbank AG, 1.000%, 04/03/26	41,243	0.02	<b>Total Japan</b>		<b>218,344</b>	<b>0.12</b>
EUR 100,000	Daimler AG, 1.400%, 12/01/24	104,739	0.06	Jersey			
EUR 25,000	Daimler AG, 0.850%, 28/02/25	25,603	0.01	EUR 100,000	Glencore Finance Europe Ltd, 1.875%, 13/09/23	104,484	0.06
EUR 40,000	Daimler AG, 1.500%, 09/03/26	42,940	0.02	<b>Total Jersey</b>		<b>104,484</b>	<b>0.06</b>
EUR 90,000	Daimler AG, 1.000%, 15/11/27	92,684	0.05	Luxembourg			
EUR 100,000	Daimler AG, 1.375%, 11/05/28	106,487	0.06	EUR 100,000	CK Hutchison Group Telecom Finance SA, 0.375%, 17/10/23	100,249	0.05
EUR 100,000	Deutsche Bank AG, 2.375%, 11/01/23	104,284	0.06	EUR 100,000	CK Hutchison Group Telecom Finance SA, 0.750%, 17/04/26	99,657	0.05
EUR 80,000	Deutsche Bank AG, 1.125%, 30/08/23	82,178	0.05	EUR 140,000	DH Europe Finance II Sarl, 0.450%, 18/03/28	138,334	0.08
EUR 100,000	Deutsche Bank AG, 1.125%, 17/03/25	99,752	0.06	EUR 30,000	HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	31,582	0.02
EUR 50,000	HeidelbergCement AG, 2.250%, 30/03/23	52,899	0.03	EUR 100,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	110,635	0.06
EUR 40,000	HeidelbergCement AG, 1.500%, 07/02/25	41,739	0.02	EUR 100,000	Medtronic Global Holdings SCA, 0.250%, 02/07/25	100,258	0.06
EUR 80,000	SAP SE, 1.125%, 20/02/23	82,801	0.05	EUR 100,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	105,034	0.06
EUR 30,000	SAP SE, 1.750%, 22/02/27	33,313	0.02	EUR 100,000	Novartis Finance SA, 0.125%, 20/09/23	100,845	0.06
EUR 110,000	Volkswagen Financial Services AG, 1.500%, 01/10/24	114,264	0.07	EUR 100,000	Richemont International Holding SA, 1.000%, 26/03/26	104,503	0.06
EUR 50,000	Volkswagen Leasing GmbH, 2.625%, 15/01/24	54,192	0.03	<b>Total Luxembourg</b>		<b>891,097</b>	<b>0.50</b>
EUR 50,000	Volkswagen Leasing GmbH, 1.375%, 20/01/25	51,601	0.03	Mexico			
<b>Total Germany</b>		<b>1,422,524</b>	<b>0.81</b>	EUR 100,000	America Movil SAB de CV, 0.750%, 26/06/27	101,236	0.06
Ireland				EUR 100,000	Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	104,833	0.06
EUR 100,000	Abbott Ireland Financing DAC, 1.500%, 27/09/26	108,216	0.06	<b>Total Mexico</b>		<b>206,069</b>	<b>0.12</b>
EUR 50,000	GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	53,677	0.03				
<b>Total Ireland</b>		<b>161,893</b>	<b>0.09</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 18.05% (continued)				Corporate Bonds - 18.05% (continued)			
Netherlands				Netherlands (continued)			
EUR 80,000	ABN AMRO Bank NV, 2.500%, 29/11/23	87,418	0.05	EUR 100,000	ING Groep NV, 1.375%, 11/01/28	106,632	0.06
EUR 100,000	ABN AMRO Bank NV, 0.875%, 15/01/24	102,946	0.06	EUR 100,000	LeasePlan Corp NV, 0.125%, 13/09/23	98,573	0.06
EUR 90,000	ABN AMRO Bank NV, 1.000%, 16/04/25	93,657	0.05	EUR 25,000	Roche Finance Europe BV, 0.875%, 25/02/25	26,080	0.01
EUR 100,000	Airbus Finance BV, 2.375%, 02/04/24	109,190	0.06	EUR 100,000	Shell International Finance BV, 0.375%, 15/02/25	101,721	0.06
EUR 100,000	ASML Holding NV, 1.375%, 07/07/26	107,075	0.06	EUR 100,000	Shell International Finance BV, 2.500%, 24/03/26	115,040	0.06
EUR 100,000	Bayer Capital Corp BV, 1.500%, 26/06/26	105,864	0.06	EUR 100,000	Shell International Finance BV, 1.625%, 20/01/27	110,037	0.06
EUR 150,000	BMW Finance NV, 0.375%, 10/07/23	151,597	0.09	EUR 80,000	Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	97,534	0.05
EUR 130,000	BMW Finance NV, 1.000%, 14/11/24	135,145	0.08	EUR 100,000	Volkswagen International Finance NV, 1.125%, 02/10/23	102,573	0.06
EUR 20,000	Cooperatieve Rabobank UA, 2.375%, 22/05/23	21,588	0.01	EUR 100,000	Volkswagen International Finance NV, 1.875%, 30/03/27	105,901	0.06
EUR 100,000	Cooperatieve Rabobank UA, 0.750%, 29/08/23	102,406	0.06	EUR 100,000	Vonovia Finance BV, 1.250%, 06/12/24	104,219	0.06
EUR 200,000	Cooperatieve Rabobank UA, 0.625%, 27/02/24	204,016	0.12	EUR 100,000	Wintershall Dea Finance BV, 0.452%, 25/09/23	100,220	0.06
EUR 120,000	Cooperatieve Rabobank UA, 4.125%, 14/07/25	146,359	0.08	EUR 100,000	Wintershall Dea Finance BV, 1.332%, 25/09/28	101,848	0.06
EUR 85,000	Cooperatieve Rabobank UA, 1.250%, 23/03/26	90,386	0.05		<b>Total Netherlands</b>	<b>4,199,359</b>	<b>2.38</b>
EUR 90,000	Daimler International Finance BV, 0.625%, 27/02/23	91,233	0.05		<b>Norway</b>		
EUR 100,000	Daimler International Finance BV, 0.875%, 09/04/24	102,393	0.06	EUR 100,000	DNB Bank ASA, 0.050%, 14/11/23	99,639	0.06
EUR 100,000	Daimler International Finance BV, 1.000%, 11/11/25	103,026	0.06		<b>Total Norway</b>	<b>99,639</b>	<b>0.06</b>
EUR 50,000	Daimler International Finance BV, 1.375%, 26/06/26	52,496	0.03		<b>Spain</b>		
EUR 50,000	Deutsche Telekom International Finance BV, 0.625%, 03/04/23	50,902	0.03	EUR 100,000	Abertis Infraestructuras SA, 1.375%, 20/05/26	102,310	0.06
EUR 65,000	Deutsche Telekom International Finance BV, 0.875%, 30/01/24	66,965	0.04	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.375%, 02/10/24	99,434	0.05
EUR 100,000	Deutsche Telekom International Finance BV, 1.375%, 01/12/25	106,046	0.06	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 1.375%, 14/05/25	105,073	0.06
EUR 75,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	79,826	0.04	EUR 100,000	Banco de Sabadell SA, 1.750%, 10/05/24	103,236	0.06
EUR 70,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	75,026	0.04	EUR 100,000	Banco Santander SA, 0.250%, 19/06/24	100,338	0.06
EUR 100,000	EDP Finance BV, 1.125%, 12/02/24	103,429	0.06	EUR 100,000	Banco Santander SA, 0.300%, 04/10/26	98,990	0.05
EUR 100,000	Enel Finance International NV, 1.000%, 16/09/24	103,648	0.06	EUR 100,000	CaixaBank SA, 1.125%, 12/01/23	102,205	0.06
EUR 100,000	Enel Finance International NV, 1.966%, 27/01/25	108,464	0.06	EUR 100,000	CaixaBank SA, 2.375%, 01/02/24	107,319	0.06
EUR 100,000	Enel Finance International NV, 1.500%, 21/07/25	106,371	0.06	EUR 100,000	CaixaBank SA, 1.125%, 27/03/26	103,362	0.06
EUR 100,000	Enel Finance International NV, 1.125%, 16/09/26	104,483	0.06	EUR 100,000	CaixaBank SA, 1.375%, 19/06/26	102,910	0.06
EUR 100,000	Heineken NV, 1.000%, 04/05/26	104,423	0.06	EUR 100,000	Iberdrola Finanzas SA, 1.000%, 07/03/25	104,071	0.06
EUR 100,000	ING Groep NV, 1.000%, 20/09/23	102,911	0.06	EUR 100,000	Santander Consumer Finance SA, 1.000%, 27/02/24	102,668	0.06
EUR 100,000	ING Groep NV, 2.125%, 10/01/26	109,692	0.06	EUR 100,000	Telefonica Emisiones SA, 3.987%, 23/01/23	112,069	0.06
				EUR 100,000	Telefonica Emisiones SA, 1.069%, 05/02/24	103,564	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 18.05% (continued)				Corporate Bonds - 18.05% (continued)			
Spain (continued)				United Kingdom (continued)			
EUR 100,000	Telefonica Emisiones SA, 1.447%, 22/01/27	105,953	0.06	EUR 100,000	Vodafone Group PLC, 1.750%, 25/08/23	106,080	0.06
EUR 100,000	Telefonica Emisiones SA, 1.715%, 12/01/28	108,481	0.06	EUR 100,000	Vodafone Group PLC, 2.200%, 25/08/26	111,202	0.06
<b>Total Spain</b>		<b>1,661,983</b>	<b>0.94</b>	<b>Total United Kingdom</b>		<b>4,745,901</b>	<b>2.68</b>
Sweden				United States			
EUR 100,000	Nordea Bank Abp, 0.875%, 26/06/23	102,366	0.06	EUR 100,000	AbbVie Inc, 1.375%, 17/05/24	105,249	0.06
EUR 100,000	Nordea Bank Abp, 1.125%, 12/02/25	104,733	0.06	EUR 100,000	Altria Group Inc, 1.000%, 15/02/23	101,836	0.06
EUR 100,000	Skandinaviska Enskilda Banken AB, 0.050%, 01/07/24	99,388	0.05	EUR 50,000	Altria Group Inc, 2.200%, 15/06/27	52,925	0.03
EUR 100,000	Svenska Handelsbanken AB, 0.125%, 18/06/24	99,890	0.06	EUR 100,000	Apple Inc, 1.625%, 10/11/26	110,353	0.06
<b>Total Sweden</b>		<b>406,377</b>	<b>0.23</b>	EUR 200,000	Apple Inc, 2.000%, 17/09/27	226,950	0.13
Switzerland				EUR 100,000	AT&T Inc, 2.500%, 15/03/23	106,815	0.06
EUR 100,000	Credit Suisse AG, 1.000%, 07/06/23	103,204	0.06	EUR 100,000	AT&T Inc, 2.400%, 15/03/24	108,011	0.06
EUR 100,000	Credit Suisse Group AG, 1.250%, 17/07/25	103,650	0.06	EUR 100,000	AT&T Inc, 3.500%, 17/12/25	117,357	0.07
EUR 100,000	Credit Suisse Group AG, 1.000%, 24/06/27	102,152	0.05	EUR 100,000	Bank of America Corp, 0.750%, 26/07/23	102,146	0.06
EUR 200,000	UBS Group AG, 1.500%, 30/11/24	210,194	0.12	EUR 100,000	Bank of America Corp, 2.375%, 19/06/24	109,622	0.06
<b>Total Switzerland</b>		<b>519,200</b>	<b>0.29</b>	EUR 100,000	Bank of America Corp, 1.379%, 07/02/25	104,509	0.06
United Kingdom				EUR 100,000	Bank of America Corp, 1.662%, 25/04/28	107,643	0.06
EUR 3,000,000	Barclays Bank PLC, 0.032%, 15/01/20	3,000,360	1.69	EUR 100,000	Berkshire Hathaway Inc, 1.125%, 16/03/27	105,779	0.06
EUR 100,000	Barclays PLC, 1.875%, 08/12/23	105,732	0.06	EUR 100,000	Booking Holdings Inc, 2.375%, 23/09/24	109,587	0.06
EUR 100,000	BP Capital Markets PLC, 1.109%, 16/02/23	103,327	0.06	EUR 100,000	Citigroup Inc, 0.750%, 26/10/23	102,145	0.06
EUR 100,000	BP Capital Markets PLC, 0.900%, 03/07/24	103,359	0.06	EUR 100,000	Citigroup Inc, 2.375%, 22/05/24	109,519	0.06
EUR 100,000	BP Capital Markets PLC, 0.831%, 08/11/27	102,135	0.06	EUR 40,000	Citigroup Inc, 1.750%, 28/01/25	42,868	0.02
EUR 100,000	British Telecommunications PLC, 1.750%, 10/03/26	105,711	0.06	EUR 100,000	Citigroup Inc, 1.500%, 24/07/26	105,488	0.06
EUR 100,000	British Telecommunications PLC, 1.500%, 23/06/27	104,019	0.06	EUR 100,000	Citigroup Inc, 0.500%, 08/10/27	99,025	0.05
EUR 100,000	GlaxoSmithKline Capital PLC, 1.375%, 02/12/24	106,516	0.06	EUR 100,000	Coca-Cola Co, 0.750%, 09/03/23	102,324	0.06
EUR 100,000	HSBC Holdings PLC, 0.875%, 06/09/24	102,639	0.06	EUR 100,000	Coca-Cola Co, 1.125%, 09/03/27	106,273	0.06
EUR 100,000	HSBC Holdings PLC, 1.500%, 04/12/24	104,727	0.06	EUR 100,000	Digital Euro Fincio LLC, 2.500%, 16/01/26	108,746	0.06
EUR 150,000	Lloyds Banking Group PLC, 1.500%, 12/09/27	159,801	0.09	EUR 100,000	Equinix Inc, 2.875%, 01/02/26	103,747	0.06
EUR 100,000	Nationwide Building Society, 1.500%, 08/03/26	104,681	0.06	EUR 100,000	FedEx Corp, 1.625%, 11/01/27	104,540	0.06
EUR 100,000	Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	106,871	0.06	EUR 100,000	Fidelity National Information Services Inc, 0.750%, 21/05/23	102,065	0.06
EUR 100,000	Royal Bank of Scotland Group PLC, 1.750%, 02/03/26	104,914	0.06	EUR 100,000	Ford Motor Credit Co LLC, 3.021%, 06/03/24	105,673	0.06
EUR 100,000	Sky Ltd, 2.500%, 15/09/26	113,827	0.06	EUR 100,000	General Electric Co, 0.875%, 17/05/25	100,529	0.06
				EUR 15,000	Goldman Sachs Group Inc, 3.250%, 01/02/23	16,424	0.01
				EUR 40,000	Goldman Sachs Group Inc, 2.000%, 27/07/23	42,490	0.02
				EUR 75,000	Goldman Sachs Group Inc, 1.375%, 15/05/24	77,684	0.04
				EUR 120,000	Goldman Sachs Group Inc, 0.125%, 19/08/24	118,847	0.07
				EUR 50,000	Goldman Sachs Group Inc, 1.250%, 01/05/25	51,758	0.03



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 18.05% (continued)				Corporate Bonds - 18.05% (continued)			
United States (continued)				United States (continued)			
EUR 170,000	Goldman Sachs Group Inc, 1.625%, 27/07/26	181,268	0.10	EUR 100,000	Wells Fargo & Co, 2.000%, 27/04/26	109,445	0.06
EUR 85,000	Goldman Sachs Group Inc, 2.000%, 01/11/28	93,492	0.05	EUR 100,000	Wells Fargo & Co, 1.375%, 26/10/26	105,561	0.06
EUR 100,000	Honeywell International Inc, 1.300%, 22/02/23	103,859	0.06	EUR 100,000	Wells Fargo & Co, 1.000%, 02/02/27	103,093	0.06
EUR 100,000	International Business Machines Corp, 0.375%, 31/01/23	101,089	0.06	EUR 100,000	Wells Fargo & Co, 1.500%, 24/05/27	106,649	0.06
EUR 25,000	International Business Machines Corp, 0.875%, 31/01/25	25,860	0.01	EUR 100,000	ZF North America Capital Inc, 2.750%, 27/04/23	107,433	0.06
EUR 100,000	International Business Machines Corp, 0.950%, 23/05/25	103,878	0.06	<b>Total United States</b>		<b>7,000,940</b>	<b>3.96</b>
EUR 100,000	International Business Machines Corp, 1.250%, 29/01/27	105,981	0.06	<b>Total Corporate Bonds</b>		<b>31,910,259</b>	<b>18.05</b>
EUR 100,000	JPMorgan Chase & Co, 0.625%, 25/01/24	101,838	0.06	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>31,910,259</b>	<b>18.05</b>
EUR 100,000	JPMorgan Chase & Co, 1.500%, 27/01/25	106,373	0.06	<b>Other transferable securities</b>			
EUR 100,000	JPMorgan Chase & Co, 1.500%, 29/10/26	107,892	0.06	<b>Corporate Bonds - 13.65%</b>			
EUR 100,000	JPMorgan Chase & Co, 1.090%, 11/03/27	103,799	0.06	<b>Belgium</b>			
EUR 100,000	JPMorgan Chase & Co, 1.638%, 18/05/28	107,365	0.06	EUR 2,000,000	BNP Paribas Fortis SA, zero coupon, 09/06/20	2,003,539	1.14
EUR 200,000	JPMorgan Chase & Co, 1.812%, 12/06/29	219,202	0.12	EUR 2,000,000	Sumitomo Mit Bkng, zero coupon, 11/02/20	2,001,093	1.13
EUR 100,000	Kraft Heinz Foods Co, 2.250%, 25/05/28	106,451	0.06	<b>Total Belgium</b>		<b>4,004,632</b>	<b>2.27</b>
EUR 100,000	McDonald's Corp, 1.000%, 15/11/23	103,500	0.06	<b>United Kingdom</b>			
EUR 100,000	Metropolitan Life Global Funding I, 0.375%, 09/04/24	100,810	0.06	EUR 2,500,000	Bank Of America NA, zero coupon, 09/03/20	2,502,691	1.42
EUR 100,000	Microsoft Corp, 3.125%, 06/12/28	125,773	0.07	EUR 2,500,000	Citibank NA, zero coupon, 18/03/20	2,502,673	1.41
EUR 100,000	Morgan Stanley, 1.750%, 11/03/24	106,221	0.06	EUR 3,000,000	Credit Agricole SA, zero coupon, 02/06/20	3,005,499	1.70
EUR 100,000	Morgan Stanley, 0.637%, 26/07/24	101,513	0.06	EUR 1,500,000	Credit Suisse AG, zero coupon, 22/04/20	1,501,706	0.85
EUR 100,000	Morgan Stanley, 1.750%, 30/01/25	106,930	0.06	EUR 2,000,000	Nordea Bank ABP London, zero coupon, 06/01/20	2,000,160	1.13
EUR 100,000	Morgan Stanley, 1.375%, 27/10/26	105,410	0.06	EUR 2,500,000	Norinchukin Bank, zero coupon, 13/02/20	2,501,523	1.41
EUR 100,000	Morgan Stanley, 1.875%, 27/04/27	109,234	0.06	EUR 3,000,000	Qatar National Bank SAQ, zero coupon, 06/01/20	3,000,188	1.70
EUR 100,000	Philip Morris International Inc, 2.875%, 03/03/26	114,441	0.06	EUR 3,000,000	Standard Chartered Bank CP, zero coupon, 28/02/20	3,002,416	1.70
EUR 100,000	Procter & Gamble Co, 4.875%, 11/05/27	134,090	0.08	<b>Total United Kingdom</b>		<b>20,016,856</b>	<b>11.32</b>
EUR 100,000	US Bancorp, 0.850%, 07/06/24	102,961	0.06	<b>United States</b>			
EUR 100,000	Verizon Communications Inc, 0.875%, 02/04/25	103,217	0.06	EUR 100,000	AT&T Inc, 1.800%, 05/09/26	106,987	0.06
EUR 100,000	Verizon Communications Inc, 0.875%, 08/04/27	102,689	0.06	<b>Total United States</b>		<b>106,987</b>	<b>0.06</b>
EUR 100,000	Verizon Communications Inc, 1.375%, 02/11/28	106,522	0.06	<b>Total Corporate Bonds</b>		<b>24,128,475</b>	<b>13.65</b>
EUR 100,000	Wells Fargo & Co, 2.250%, 02/05/23	107,095	0.06	<b>Total Other transferable securities</b>		<b>24,128,475</b>	<b>13.65</b>
EUR 100,000	Wells Fargo & Co, 0.500%, 26/04/24	101,079	0.06				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Mutual Fund - 9.67%				Certificate of Deposits - 55.12% (continued)			
Ireland				Germany			
EUR 52	SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	1,628	0.00	EUR 1,000,000	Allianz SE, zero coupon, 13/01/20	1,000,157	0.57
EUR 82,572	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	5,433,898	3.07	EUR 2,000,000	Dekabank Deutsche Girozentrale, zero coupon, 13/01/20	2,000,627	1.13
EUR 83,818	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	4,889,439	2.77	EUR 1,000,000	Dekabank Deutsche Girozentrale, zero coupon, 10/02/20	1,000,782	0.57
EUR 107,539	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	3,343,388	1.89	EUR 2,000,000	Dekabank Deutsche Girozentrale, zero coupon, 14/02/20	2,001,386	1.13
EUR 100,407	SPDR Thomson Reuters Global Convertible Bond UCITS ETF	3,422,975	1.94	EUR 1,500,000	DZ Bank AG Deutsche Zentral, zero coupon, 31/01/20	1,501,069	0.85
				EUR 4,000,000	Landesbank Baden Wurttemberg, zero coupon, 21/02/20	4,002,272	2.26
<b>Total Ireland</b>		<b>17,091,328</b>	<b>9.67</b>	<b>Total Germany</b>		<b>11,506,293</b>	<b>6.51</b>
Luxembourg				Ireland			
USD 169	State Street Global Managed Volatility Equity Fund	3,286	0.00	EUR 1,000,000	Matchpoint Finance Public Ltd, zero coupon, 27/03/20	1,000,838	0.57
				EUR 1,000,000	Regency Assets DAC, zero coupon, 15/01/20	1,000,383	0.56
<b>Total Luxembourg</b>		<b>3,286</b>	<b>0.00</b>	<b>Total Ireland</b>		<b>2,001,221</b>	<b>1.13</b>
<b>Total Mutual Fund</b>		<b>17,094,614</b>	<b>9.67</b>	Luxembourg			
Certificate of Deposits - 55.12%				EUR 2,000,000	Albion Capital Corporation SA, zero coupon, 23/01/20	2,000,793	1.13
Cayman Islands				<b>Total Luxembourg</b>		<b>2,000,793</b>	<b>1.13</b>
EUR 2,500,000	Chesham Finance Ltd, zero coupon, 07/01/20	2,500,175	1.42	Netherlands			
<b>Total Cayman Islands</b>		<b>2,500,175</b>	<b>1.42</b>	EUR 3,000,000	N.V. Nederlandse Gasunie, zero coupon, 20/03/20	3,003,567	1.70
Finland				EUR 2,000,000	Paccar Financial Europe BV, zero coupon, 09/01/20	2,000,200	1.13
EUR 3,000,000	Nordea Bank ABP, zero coupon, 15/04/20	3,003,593	1.70	EUR 2,000,000	Paccar Financial Europe BV, zero coupon, 10/01/20	2,000,836	1.13
EUR 2,000,000	Op Corporate Bank PLC, zero coupon, 11/03/20	2,001,871	1.13	<b>Total Netherlands</b>		<b>7,004,603</b>	<b>3.96</b>
EUR 2,500,000	Op Corporate Bank PLC, zero coupon, 03/04/20	2,502,719	1.42	Sweden			
<b>Total Finland</b>		<b>7,508,183</b>	<b>4.25</b>	EUR 2,500,000	Svenska Handelsbanken AB, zero coupon, 17/04/20	2,503,389	1.41
France				EUR 1,000,000	Svenska Handelsbanken AB, zero coupon, 11/09/20	1,002,737	0.57
EUR 3,000,000	Agence Centrale Organismes Sec, zero coupon, 30/12/19	3,000,723	1.70	<b>Total Sweden</b>		<b>3,506,126</b>	<b>1.98</b>
EUR 2,000,000	Antalis SA, zero coupon, 04/02/20	2,000,775	1.13	United Kingdom			
EUR 2,000,000	Banque Federative Du Credit, zero coupon, 21/02/20	2,001,308	1.13	EUR 2,500,000	Lloyds Bank Corporate Markets, zero coupon, 03/08/20	2,504,343	1.42
EUR 3,000,000	Bred Banque Populaire, zero coupon, 20/02/20	3,001,585	1.70	EUR 2,000,000	Mitsubishi Corporation Finance, zero coupon, 20/01/20	2,000,836	1.13
EUR 2,500,000	HSBC France, zero coupon, 27/11/20	2,500,000	1.41	EUR 1,000,000	Standard Chartered Bank, zero coupon, 05/03/20	1,000,765	0.56
EUR 4,000,000	L Oreal, zero coupon, 08/01/20	4,001,716	2.26	EUR 5,000,000	UBS AG London, zero coupon, 09/01/20	5,001,361	2.83
EUR 1,000,000	La Banque Postale, zero coupon, 23/03/20	1,001,063	0.57	<b>Total United Kingdom</b>		<b>10,507,305</b>	<b>5.94</b>
EUR 4,000,000	LA Banque Postale, zero coupon, 31/03/20	4,004,106	2.27	United States			
EUR 5,944,000	Lma SA, zero coupon, 31/12/19	5,944,084	3.36	EUR 1,000,000	Colgate Palmolive Co, zero coupon, 30/01/20	1,000,358	0.56
EUR 4,942,000	Lma SA, zero coupon, 02/01/20	4,942,140	2.80	EUR 1,000,000	Honeywell International Inc, zero coupon, 26/02/20	1,000,631	0.57
EUR 2,500,000	Societe Generale, zero coupon, 02/01/20	2,500,531	1.41	EUR 2,000,000	Honeywell International Inc, zero coupon, 02/03/20	2,001,627	1.13
<b>Total France</b>		<b>34,898,031</b>	<b>19.74</b>	EUR 1,000,000	Honeywell International Inc, zero coupon, 16/04/20	1,001,328	0.57

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Certificate of Deposits - 55.12% (continued)				Commercial Papers - 1.13%			
United States (continued)				Ireland			
EUR 1,000,000	Honeywell International Inc, zero coupon, 17/04/20	1,001,317	0.57	EUR 1,000,000	Matchpoint Finance PLC, zero coupon, 22/01/20	1,000,164	0.56
EUR 1,500,000	Procter & Gamble Co, zero coupon, 07/01/20	1,500,105	0.85	<u>Total Ireland</u>		<u>1,000,164</u>	<u>0.56</u>
EUR 1,500,000	Procter & Gamble Co, zero coupon, 08/01/20	1,500,123	0.85	United Kingdom			
EUR 2,000,000	Procter & Gamble Co, zero coupon, 13/02/20	2,001,004	1.13	EUR 1,000,000	National Westminster Bank PLC, zero coupon, 27/02/20	1,000,666	0.57
EUR 3,000,000	United Parcel Service, Inc., zero coupon, 15/01/20	3,000,525	1.70	<u>Total United Kingdom</u>		<u>1,000,666</u>	<u>0.57</u>
EUR 2,000,000	United Parcel Service, Inc., zero coupon, 24/01/20	2,000,576	1.13	<u>Total Commercial Papers</u>		<u>2,000,830</u>	<u>1.13</u>
<u>Total United States</u>		<u>16,007,594</u>	<u>9.06</u>	<u>TOTAL INVESTMENTS</u>		<u>172,574,502</u>	<u>97.62</u>
<u>Total Certificate of Deposits</u>		<u>97,440,324</u>	<u>55.12</u>				

### Derivatives

Futures Contracts – 0.81%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
BCOM COMMODITY INDEX FUTURE, due 18/03/20	USD	241	1,736,918	34,352	0.02
EMINI RUSS 2000 FUTURE, due 20/03/20	USD	71	5,283,414	84,824	0.05
FTSE 100 INDEX FUTURE, due 20/03/20	GBP	67	5,929,611	7,699	0.00
FTSE EPRA EUROPE INDEX FUTURE, due 20/03/20	EUR	149	3,687,005	58,110	0.03
HANG SENG INDEX FUTURE, due 30/01/20	HKD	7	1,131,280	10,513	0.01
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/20	USD	184	9,181,153	493,047	0.28
S&P EMINI INDEX FUTURE, due 20/03/20	USD	436	62,751,013	948,844	0.54
S&P/TSX 60 INDEX FUTURE, due 19/03/20	CAD	25	3,477,601	4,876	0.00
SWISS MARKET INDEX FUTURE, due 20/03/20	CHF	36	3,484,836	33,745	0.02
<u>Unrealised Gain on Futures Contracts</u>			<u>96,662,831</u>	<u>1,676,010</u>	<u>0.95</u>
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO FX FUTURE, due 16/03/20	USD	(167)	20,981,012	(141,135)	(0.08)
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	256	9,546,240	(13,200)	(0.01)
MSCI SINGAPORE INDEX FUTURE, due 30/01/20	SGD	21	516,871	(259)	(0.00)
OMXS30 INDEX FUTURE, due 17/01/20	SEK	76	1,278,929	(8,237)	(0.01)
SPI 200 FUTURE, due 19/03/20	AUD	22	2,274,272	(63,623)	(0.04)
TOPIX INDEX FUTURE, due 12/03/20	JPY	58	8,182,633	(7,870)	(0.00)
<u>Unrealised Loss on Futures Contracts</u>			<u>42,779,957</u>	<u>(234,324)</u>	<u>(0.14)</u>
<u>Total Futures Contracts</u>			<u>139,442,788</u>	<u>1,441,686</u>	<u>0.81</u>
<u>Other Net Assets/(Liabilities)</u>				<u>2,770,009</u>	<u>1.57</u>
<u>TOTAL NET ASSETS</u>				<u>176,786,197</u>	<u>100.00</u>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 3,962,252 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 96.66%				Common and Preferred Stocks - 96.66% <i>(continued)</i>			
Austria				Switzerland			
EUR 216,877	ANDRITZ AG	8,328,077	2.60	CHF 548,094	ABB Ltd	11,784,068	3.68
Total Austria		8,328,077	2.60	CHF 905,071	Credit Suisse Group AG	10,911,920	3.41
Belgium				CHF 23,466 Roche Holding AG			
EUR 107,923	UCB SA	7,651,741	2.39	CHF 32,117	Swatch Group AG	7,977,746	2.49
Total Belgium		7,651,741	2.39	Total Switzerland		37,452,493	11.69
France				United Kingdom			
EUR 411,812	AXA SA	10,340,599	3.23	GBP 4,651,800	Barclays PLC	9,862,161	3.08
EUR 238,335	BNP Paribas SA	12,591,238	3.93	EUR 953,657	CNH Industrial NV	9,336,302	2.91
EUR 97,461	Cie Generale des Etablissements Michelin SCA	10,632,995	3.32	EUR 494,042	TechnipFMC PLC	9,342,334	2.92
EUR 219,013	Imerys SA	8,252,410	2.57	Total United Kingdom		28,540,797	8.91
EUR 98,916	Ipsen SA	7,814,364	2.44	Total Common and Preferred Stocks		309,661,973	96.66
EUR 241,675	Nexans SA	10,510,446	3.28	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		309,661,973	96.66
EUR 108,896	Sanofi	9,759,260	3.05	Mutual Fund - 2.65%			
EUR 189,296	TOTAL SA	9,313,363	2.91	Ireland			
Total France		79,214,675	24.73	EUR 8,532	State Street EUR Liquidity LVNAV Fund	8,499,888	2.65
Germany				Total Ireland		8,499,888	2.65
EUR 46,078	Allianz SE	10,063,435	3.14	Total Mutual Fund		8,499,888	2.65
EUR 130,389	Bayerische Motoren Werke AG	9,536,652	2.97	TOTAL INVESTMENTS		318,161,861	99.31
EUR 76,354	Continental AG	8,800,562	2.75	Other Net Assets/(Liabilities)		2,200,258	0.69
EUR 309,117	Duerr AG	9,390,974	2.93	TOTAL NET ASSETS		320,362,119	100.00
EUR 163,200	HeidelbergCement AG	10,601,472	3.31				
Total Germany		48,393,095	15.10				
Hungary							
HUF 572,543	Richter Gedeon Nyrt	11,105,999	3.47				
Total Hungary		11,105,999	3.47				
Ireland							
EUR 1,892,765	Bank of Ireland Group PLC	9,240,479	2.88				
EUR 284,586	CRH PLC	10,151,182	3.17				
EUR 767,887	Glanbia PLC	7,878,521	2.46				
EUR 773,948	Ryanair Holdings PLC	11,322,859	3.54				
Total Ireland		38,593,041	12.05				
Italy							
EUR 577,349	Assicurazioni Generali SpA	10,620,335	3.31				
Total Italy		10,620,335	3.31				
Spain							
EUR 261,194	ACS Actividades de Construcción y Servicios SA	9,311,566	2.90				
EUR 2,114,606	Banco Bilbao Vizcaya Argentaria SA	10,537,082	3.29				
EUR 665,783	Siemens Gamesa Renewable Energy SA	10,409,517	3.25				
Total Spain		30,258,165	9.44				
Sweden							
SEK 434,368	Electrolux AB	9,503,555	2.97				
Total Sweden		9,503,555	2.97				

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 96.82%				Common and Preferred Stocks - 96.82% <i>(continued)</i>			
Austria				United Kingdom			
EUR 92,962	ANDRITZ AG	3,569,741	3.59	EUR 297,289	CNH Industrial NV	2,910,459	2.92
Total Austria		3,569,741	3.59	EUR 122,238	TechnipFMC PLC	2,311,521	2.32
Belgium				Total United Kingdom			
EUR 39,377	UCB SA	2,791,829	2.80	Total Common and Preferred Stocks			
Total Belgium		2,791,829	2.80	96,414,144 96.82			
France				Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
EUR 151,569	AXA SA	3,805,898	3.82	96,414,144 96.82			
EUR 68,218	BNP Paribas SA	3,603,957	3.62	Mutual Fund - 1.98%			
EUR 32,453	Cie Generale des Etablissements Michelin SCA	3,540,622	3.55	Ireland			
EUR 62,171	Imerys SA	2,342,603	2.35	EUR 1,978	State Street EUR Liquidity LVNAV Fund	1,970,662	1.98
EUR 27,047	Ipsen SA	2,136,713	2.15	Total Ireland			
EUR 30,477	Sanofi	2,731,349	2.74	1,970,662 1.98			
EUR 105,883	Societe Generale SA	3,283,961	3.30	Total Mutual Fund			
EUR 50,951	TOTAL SA	2,506,789	2.52	1,970,662 1.98			
Total France		23,951,892	24.05	TOTAL INVESTMENTS			
Germany				98,384,806 98.80			
EUR 16,439	Allianz SE	3,590,277	3.61	Other Net Assets/(Liabilities)			
EUR 42,320	BASF SE	2,850,252	2.86	1,198,699 1.20			
EUR 38,313	Bayerische Motoren Werke AG	2,802,213	2.81	TOTAL NET ASSETS			
EUR 27,860	Continental AG	3,211,144	3.23	99,583,505 100.00			
EUR 113,368	Duerr AG	3,444,120	3.46				
EUR 44,219	HeidelbergCement AG	2,872,466	2.88				
Total Germany		18,770,472	18.85				
Ireland							
EUR 577,546	Bank of Ireland Group PLC	2,819,580	2.83				
EUR 98,550	CRH PLC	3,515,278	3.53				
EUR 295,042	Glanbia PLC	3,028,256	3.04				
EUR 57,441	Kingspan Group PLC	3,127,662	3.14				
EUR 260,220	Ryanair Holdings PLC	3,807,019	3.83				
EUR 74,740	Smurfit Kappa Group PLC	2,560,592	2.57				
Total Ireland		18,858,387	18.94				
Italy							
EUR 214,269	Assicurazioni Generali SpA	3,941,478	3.96				
EUR 378,755	Enel SpA	2,678,556	2.69				
Total Italy		6,620,034	6.65				
Netherlands							
EUR 45,844	Euronext NV	3,330,567	3.34				
Total Netherlands		3,330,567	3.34				
Spain							
EUR 105,748	ACS Actividades de Construccion y Servicios SA	3,769,916	3.78				
EUR 515,066	Banco Bilbao Vizcaya Argentaria SA	2,566,574	2.58				
EUR 233,539	Siemens Gamesa Renewable Energy SA	3,651,382	3.67				
Total Spain		9,987,872	10.03				
Switzerland							
EUR 67,648	LafargeHolcim Ltd	3,311,370	3.33				
Total Switzerland		3,311,370	3.33				

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Mutual Fund - 4.11%			
Common and Preferred Stocks - 93.92%				Ireland			
Panama				USD 865,635	State Street USD Liquidity LVNAV Fund	865,635	4.11
USD 6,267	Copa Holdings SA	677,337	3.21	<b>Total Ireland</b>			
<b>Total Panama</b>				<b>865,635 4.11</b>			
United Kingdom				<b>Total Mutual Fund</b>			
USD 30,740	TechnipFMC PLC	659,066	3.13	<b>865,635 4.11</b>			
<b>Total United Kingdom</b>				<b>20,658,799 98.03</b>			
United States				<b>TOTAL INVESTMENTS</b>			
USD 7,141	Affiliated Managers Group Inc	605,128	2.87	<b>Other Net Assets/(Liabilities)</b>			
USD 7,824	AGCO Corp	604,404	2.87	<b>414,443 1.97</b>			
USD 19,996	Arconic Inc	615,277	2.92	<b>TOTAL NET ASSETS</b>			
USD 14,985	Avnet Inc	635,963	3.02	<b>21,073,242 100.00</b>			
USD 12,716	Bank of New York Mellon Corp	639,996	3.04				
USD 10,799	Bristol-Myers Squibb Co	693,188	3.29				
USD 14,261	Cal-Maine Foods Inc	609,658	2.89				
USD 3,089	Cigna Corp	631,670	3.00				
USD 13,765	Cisco Systems Inc	660,169	3.13				
USD 8,871	Citigroup Inc	708,704	3.36				
USD 9,677	Cognizant Technology Solutions Corp	600,168	2.85				
USD 21,345	Discovery Inc	650,809	3.09				
USD 8,866	Exxon Mobil Corp	618,669	2.94				
USD 4,321	F5 Networks Inc	603,428	2.86				
USD 30,830	Hanesbrands Inc	457,826	2.17				
USD 12,218	HB Fuller Co	630,082	2.99				
USD 1,447	Humana Inc	530,354	2.52				
USD 3,792	Johnson & Johnson	553,139	2.62				
USD 4,567	Lear Corp	626,592	2.97				
USD 12,243	MetLife Inc	624,026	2.96				
USD 31,431	Mosaic Co	680,167	3.23				
USD 15,756	NCR Corp	553,981	2.63				
CAD 16,166	Newmont Goldcorp Corp	703,612	3.34				
USD 7,780	Omnicom Group Inc	630,336	2.99				
USD 9,880	Oracle Corp	523,442	2.48				
USD 5,864	Oshkosh Corp	555,028	2.63				
USD 6,541	Polaris Inc	665,220	3.16				
USD 3,223	Sanderson Farms Inc	567,957	2.69				
USD 15,398	Skechers U.S.A. Inc	665,040	3.16				
USD 11,389	Wells Fargo & Co	612,728	2.91				
<b>Total United States</b>				<b>18,456,761 87.58</b>			
<b>Total Common and Preferred Stocks</b>				<b>19,793,164 93.92</b>			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				19,793,164 93.92			

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 94.09%				Common and Preferred Stocks - 94.09% <i>(continued)</i>			
Australia				Taiwan			
AUD 34,289	Woodside Petroleum Ltd	828,677	2.61	TWD 105,000	Catcher Technology Co Ltd	795,110	2.51
<u>Total Australia</u>		<u>828,677</u>	<u>2.61</u>	USD 23,394	Taiwan Semiconductor Manufacturing Co Ltd-ADR	1,359,191	4.28
Cayman Islands				<u>Total Taiwan</u>			
HKD 1,464,000	Dali Foods Group Co Ltd	1,084,124	3.42			<u>2,154,301</u>	<u>6.79</u>
HKD 392,000	Haitian International Holdings Ltd	949,840	3.00	<u>Total Common and Preferred Stocks</u>			
HKD 1,550,000	Lee & Man Paper Manufacturing Ltd	1,173,670	3.70	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
<u>Total Cayman Islands</u>		<u>3,207,634</u>	<u>10.12</u>	<u>29,837,880</u>			
China				Mutual Fund - 2.14%			
HKD 1,063,772	China Construction Bank Corp	918,810	2.90	Ireland			
HKD 1,193,000	Industrial & Commercial Bank of China Ltd	918,658	2.89	USD 678,783	State Street USD Liquidity LVNAV Fund	678,784	2.14
HKD 173,400	Zhuzhou CRRC Times Electric Co Ltd	627,568	1.98	<u>Total Ireland</u>			
<u>Total China</u>		<u>2,465,036</u>	<u>7.77</u>	<u>678,784</u>			
Hong Kong				<u>Total Mutual Fund</u>			
HKD 372,000	Haier Electronics Group Co Ltd	1,162,530	3.67	<u>678,784</u>			
HKD 1,090,500	WH Group Ltd	1,126,636	3.55	<u>TOTAL INVESTMENTS</u>			
<u>Total Hong Kong</u>		<u>2,289,166</u>	<u>7.22</u>	<u>30,516,664</u>			
Japan				<u>Other Net Assets/(Liabilities)</u>			
JPY 39,022	Alfresa Holdings Corp	800,009	2.52	<u>TOTAL NET ASSETS</u>			
JPY 14,300	Hitachi High-Technologies Corp	1,018,468	3.21	<u>31,713,420</u>			
JPY 47,958	ITOCHU Corp	1,118,468	3.53				
JPY 31,800	Japan Tobacco Inc	711,787	2.24				
JPY 32,889	KDDI Corp	984,476	3.10				
JPY 61,300	Kinden Corp	958,914	3.02				
JPY 32,000	Komatsu Ltd	777,953	2.45				
JPY 32,889	Kurita Water Industries Ltd	985,081	3.11				
JPY 114,200	Mitsubishi UFJ Financial Group Inc	623,358	1.97				
JPY 29,400	Nihon Kohden Corp	819,710	2.59				
JPY 44,100	Ono Pharmaceutical Co Ltd	1,015,304	3.20				
JPY 20,679	Sumitomo Mitsui Financial Group Inc	768,363	2.42				
JPY 18,400	Suzuki Motor Corp	773,249	2.44				
JPY 13,802	Toyota Motor Corp	979,698	3.09				
JPY 22,400	Trend Micro Inc	1,154,267	3.64				
JPY 72,800	Zeon Corp	915,066	2.89				
<u>Total Japan</u>		<u>14,404,171</u>	<u>45.42</u>				
Korea							
KRW 15,506	KB Financial Group Inc	638,904	2.02				
KRW 9,985	KT&G Corp	809,886	2.55				
KRW 34,173	Samsung Electronics Co Ltd-Preferred Stock	1,341,566	4.23				
KRW 22,415	Shinhan Financial Group Co Ltd	840,236	2.65				
<u>Total Korea</u>		<u>3,630,592</u>	<u>11.45</u>				
Singapore							
SGD 43,700	United Overseas Bank Ltd	858,303	2.71				
<u>Total Singapore</u>		<u>858,303</u>	<u>2.71</u>				

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 91.53%				Common and Preferred Stocks - 91.53% <i>(continued)</i>			
Australia				Spain			
AUD 235,203	Woodside Petroleum Ltd	5,063,923	2.87	EUR 130,340	ACS Actividades de Construccion y Servicios SA	4,646,621	2.64
<u>Total Australia</u>		<u>5,063,923</u>	<u>2.87</u>	EUR 882,037	Banco Bilbao Vizcaya Argentaria SA	4,395,190	2.49
Cayman Islands				EUR 322,125	Siemens Gamesa Renewable Energy SA	5,036,425	2.86
HKD 8,018,000	Dali Foods Group Co Ltd	5,289,540	3.00	<u>Total Spain</u>		<u>14,078,236</u>	<u>7.99</u>
<u>Total Cayman Islands</u>		<u>5,289,540</u>	<u>3.00</u>	Switzerland			
China				CHF 238,908	ABB Ltd	5,136,543	2.92
HKD 2,361,000	CITIC Securities Co Ltd	4,799,586	2.72	CHF 387,924	Credit Suisse Group AG	4,676,976	2.65
HKD 1,246,100	Zhuzhou CRRC Times Electric Co Ltd	4,017,705	2.28	<u>Total Switzerland</u>		<u>9,813,519</u>	<u>5.57</u>
<u>Total China</u>		<u>8,817,291</u>	<u>5.00</u>	United Kingdom			
France				GBP 2,065,458	Barclays PLC	4,378,924	2.48
EUR 85,125	BNP Paribas SA	4,497,154	2.55	GBP 284,076	easyJet PLC	4,775,788	2.71
<u>Total France</u>		<u>4,497,154</u>	<u>2.55</u>	USD 271,395	TechnipFMC PLC	5,183,707	2.94
Germany				<u>Total United Kingdom</u>		<u>14,338,419</u>	<u>8.13</u>
EUR 40,001	Continental AG	4,610,515	2.62	United States			
<u>Total Germany</u>		<u>4,610,515</u>	<u>2.62</u>	USD 62,886	Affiliated Managers Group Inc	4,747,405	2.69
Hong Kong				USD 157,350	Arconic Inc	4,313,284	2.45
HKD 591,000	China Mobile Ltd	4,425,933	2.51	USD 92,159	Bristol-Myers Squibb Co	5,270,101	2.99
HKD 5,780,500	WH Group Ltd	5,320,315	3.02	USD 113,972	Cisco Systems Inc	4,869,577	2.76
<u>Total Hong Kong</u>		<u>9,746,248</u>	<u>5.53</u>	USD 34,600	Lear Corp	4,229,062	2.40
Hungary				USD 85,941	MetLife Inc	3,902,374	2.21
HUF 263,563	Richter Gedeon Nyrt	5,112,508	2.90	USD 262,786	Mosaic Co	5,066,095	2.88
<u>Total Hungary</u>		<u>5,112,508</u>	<u>2.90</u>	USD 116,282	Skechers U.S.A. Inc	4,474,140	2.54
Japan				<u>Total United States</u>		<u>36,872,038</u>	<u>20.92</u>
JPY 264,600	Alfresa Holdings Corp	4,832,693	2.74	<u>Total Common and Preferred Stocks</u>			
JPY 80,300	Hitachi High-Technologies Corp	5,094,959	2.89			<u>161,363,556</u>	<u>91.53</u>
JPY 131,100	Sumitomo Mitsui Trust Holdings Inc	4,660,970	2.64	<u>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</u>			
JPY 98,500	Trend Micro Inc	4,521,770	2.56			<u>161,363,556</u>	<u>91.53</u>
JPY 411,700	Zeon Corp	4,610,158	2.62	Mutual Fund - 4.91%			
<u>Total Japan</u>		<u>23,720,550</u>	<u>13.45</u>	Ireland			
Korea				USD 9,711,516	State Street USD Liquidity LVNAV Fund	8,651,689	4.91
KRW 67,396	KT&G Corp	4,869,944	2.76	<u>Total Ireland</u>		<u>8,651,689</u>	<u>4.91</u>
KRW 148,914	Samsung Electronics Co Ltd-Preferred Stock	5,208,088	2.95	<u>Total Mutual Fund</u>			
KRW 79,117	Samsung Life Insurance Co Ltd	4,540,598	2.58			<u>8,651,689</u>	<u>4.91</u>
<u>Total Korea</u>		<u>14,618,630</u>	<u>8.29</u>	<b>TOTAL INVESTMENTS</b>			
Panama						<u>170,015,245</u>	<u>96.44</u>
USD 49,696	Copa Holdings SA	4,784,985	2.71				
<u>Total Panama</u>		<u>4,784,985</u>	<u>2.71</u>				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Derivatives

Forward Foreign Exchange Contracts – (0.14)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 31/01/20	Barclays Bank PLC	1,114,918	1,095,000	(16,083)	(0.01)
Bought USD / Sold CHF, due 31/01/20	BNP Paribas SA	363,096	357,000	(5,598)	(0.00)
Bought USD / Sold CHF, due 31/01/20	Credit Suisse London	1,114,898	1,095,000	(16,102)	(0.01)
Bought USD / Sold CHF, due 31/01/20	Societe Generale	1,114,623	1,095,000	(16,346)	(0.01)
Bought USD / Sold EUR, due 31/01/20	BNP Paribas SA	2,228,974	1,990,000	(7,753)	(0.00)
Bought USD / Sold EUR, due 31/01/20	JPMorgan Chase Bank NA London	2,228,972	1,990,000	(7,755)	(0.01)
Bought USD / Sold EUR, due 31/01/20	Royal Bank of Canada	2,228,947	1,990,000	(7,777)	(0.01)
Bought USD / Sold EUR, due 31/01/20	State Street Bank London	792,588	717,000	(12,144)	(0.00)
Bought USD / Sold KRW, due 31/01/20	Citibank NA	4,903,080	5,733,581,000	(51,536)	(0.03)
Bought USD / Sold KRW, due 31/01/20	Merrill Lynch International	4,894,131	5,733,581,000	(59,495)	(0.03)
Bought USD / Sold KRW, due 31/01/20	Standard Chartered Bank	4,904,173	5,733,581,000	(50,563)	(0.03)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>				<b>(251,152)</b>	<b>(0.14)</b>
<b>Total Forward Foreign Exchange Contracts</b>				<b>(251,152)</b>	<b>(0.14)</b>
Other Net Assets/(Liabilities)				6,528,618	3.70
<b>TOTAL NET ASSETS</b>				<b>176,292,711</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 93.37%				Common and Preferred Stocks - 93.37% <i>(continued)</i>			
<b>Australia</b>				<b>Italy</b>			
AUD 4,726	Woodside Petroleum Ltd	114,215	1.31	EUR 4,686	Assicurazioni Generali SpA	96,758	1.11
<b>Total Australia</b>		<b>114,215</b>	<b>1.31</b>	EUR 6,254	Eni SpA	97,201	1.11
<b>Austria</b>				<b>Total Italy</b>			
EUR 2,220	ANDRITZ AG	95,691	1.09			<b>193,959</b>	<b>2.22</b>
<b>Total Austria</b>		<b>95,691</b>	<b>1.09</b>	<b>Japan</b>			
<b>Cayman Islands</b>				JPY 5,300 Alfresa Holdings Corp			
HKD 181,000	Dali Foods Group Co Ltd	134,035	1.53	JPY 4,400	Kansai Paint Co Ltd	108,386	1.24
HKD 41,500	Haitian International Holdings Ltd	100,557	1.15	JPY 4,000	KDDI Corp	119,733	1.37
<b>Total Cayman Islands</b>		<b>234,592</b>	<b>2.68</b>	JPY 5,900	Ono Pharmaceutical Co Ltd	135,834	1.55
<b>China</b>				JPY 2,600 Sumitomo Mitsui Financial Group Inc			
HKD 103,000	China Construction Bank Corp	88,964	1.02	JPY 2,200	Sumitomo Mitsui Trust Holdings Inc	87,798	1.00
HKD 47,000	CITIC Securities Co Ltd	107,249	1.22	JPY 2,200	Trend Micro Inc	113,365	1.30
HKD 19,800	Zhuzhou CRRC Times Electric Co Ltd	71,660	0.82	JPY 8,000	Zeon Corp	100,557	1.15
<b>Total China</b>		<b>267,873</b>	<b>3.06</b>	<b>Total Japan</b>		<b>870,938</b>	<b>9.95</b>
<b>France</b>				<b>Korea</b>			
EUR 3,454	AXA SA	97,354	1.11	KRW 1,314	KT&G Corp	106,579	1.22
EUR 2,337	BNP Paribas SA	138,588	1.58	KRW 3,019	Samsung Electronics Co Ltd-Preferred Stock	118,520	1.35
EUR 796	Cie Generale des Etablissements Michelin SCA	97,482	1.12	KRW 419	Samsung Fire & Marine Insurance Co Ltd	88,224	1.01
EUR 2,751	Imerys SA	116,356	1.33	KRW 1,369	Samsung Life Insurance Co Ltd	88,193	1.01
EUR 3,293	Nexans SA	160,756	1.84	KRW 2,248	Shinhan Financial Group Co Ltd	84,267	0.96
EUR 1,015	Sanofi	102,107	1.17	<b>Total Korea</b>		<b>485,783</b>	<b>5.55</b>
<b>Total France</b>		<b>712,643</b>	<b>8.15</b>	<b>Panama</b>			
<b>Germany</b>				USD 1,349 Copa Holdings SA			
EUR 374	Allianz SE	91,687	1.05	<b>Total Panama</b>		<b>145,800</b>	<b>1.67</b>
EUR 1,368	Bayerische Motoren Werke AG	112,312	1.28	<b>Spain</b>			
EUR 909	Continental AG	117,606	1.35	EUR 3,334	ACS Actividades de Construccion y Servicios SA	133,417	1.52
EUR 3,464	Duerr AG	118,128	1.35	EUR 16,210	Banco Bilbao Vizcaya Argentaria SA	90,669	1.04
EUR 1,454	HeidelbergCement AG	106,022	1.21	EUR 6,649	Siemens Gamesa Renewable Energy SA	116,692	1.33
<b>Total Germany</b>		<b>545,755</b>	<b>6.24</b>	<b>Total Spain</b>		<b>340,778</b>	<b>3.89</b>
<b>Hong Kong</b>				<b>Sweden</b>			
HKD 36,000	Haier Electronics Group Co Ltd	112,503	1.29	SEK 5,118	Electrolux AB	125,694	1.44
HKD 134,000	WH Group Ltd	138,440	1.58	<b>Total Sweden</b>		<b>125,694</b>	<b>1.44</b>
<b>Total Hong Kong</b>		<b>250,943</b>	<b>2.87</b>	<b>Switzerland</b>			
<b>Hungary</b>				CHF 5,243 ABB Ltd			
HUF 5,880	Richter Gedeon Nyrt	128,030	1.46	CHF 9,657	Credit Suisse Group AG	130,691	1.49
<b>Total Hungary</b>		<b>128,030</b>	<b>1.46</b>	CHF 321	Roche Holding AG	104,088	1.19
<b>Ireland</b>				CHF 340 Swatch Group AG			
EUR 20,195	Bank of Ireland Group PLC	110,670	1.27	<b>Total Switzerland</b>		<b>456,114</b>	<b>5.21</b>
EUR 3,167	CRH PLC	126,805	1.45	<b>Taiwan</b>			
EUR 9,067	Ryanair Holdings PLC	148,900	1.70	USD 1,491	Taiwan Semiconductor Manufacturing Co Ltd-ADR	86,627	0.99
<b>Total Ireland</b>		<b>386,375</b>	<b>4.42</b>	<b>Total Taiwan</b>		<b>86,627</b>	<b>0.99</b>
<b>Israel</b>							
USD 1,063	Check Point Software Technologies Ltd	117,950	1.35				
<b>Total Israel</b>		<b>117,950</b>	<b>1.35</b>				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 93.37% <i>(continued)</i>			
United Kingdom			
GBP 43,483	Barclays PLC	103,480	1.18
EUR 10,457	CNH Industrial NV	114,915	1.32
USD 5,184	TechnipFMC PLC	111,145	1.27
<b>Total United Kingdom</b>		<b>329,540</b>	<b>3.77</b>
United States			
USD 1,211	Affiliated Managers Group Inc	102,620	1.17
USD 1,460	AGCO Corp	112,785	1.29
USD 2,844	Arconic Inc	87,510	1.00
USD 2,370	Bristol-Myers Squibb Co	152,130	1.74
USD 668	Cigna Corp	136,599	1.56
USD 3,144	Cisco Systems Inc	150,786	1.72
USD 1,555	Citigroup Inc	124,229	1.42
USD 1,605	Exxon Mobil Corp	111,997	1.28
USD 863	F5 Networks Inc	120,518	1.38
USD 2,335	HB Fuller Co	120,416	1.38
USD 800	Lear Corp	109,760	1.25
USD 2,657	MetLife Inc	135,427	1.55
USD 5,728	Mosaic Co	123,954	1.42
USD 2,646	NCR Corp	93,034	1.06
USD 2,048	Oracle Corp	108,503	1.24
USD 1,357	Oshkosh Corp	128,440	1.47
USD 1,311	Polaris Inc	133,329	1.52
USD 2,736	Skechers U.S.A. Inc	118,168	1.35
USD 2,026	Wells Fargo & Co	108,999	1.25
<b>Total United States</b>		<b>2,279,204</b>	<b>26.05</b>
<b>Total Common and Preferred Stocks</b>		<b>8,168,504</b>	<b>93.37</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		8,168,504	93.37
Mutual Fund - 4.89%			
Ireland			
USD 428,278	State Street USD Liquidity LVNAV Fund	428,278	4.89
<b>Total Ireland</b>		<b>428,278</b>	<b>4.89</b>
<b>Total Mutual Fund</b>		<b>428,278</b>	<b>4.89</b>
<b>TOTAL INVESTMENTS</b>		<b>8,596,782</b>	<b>98.26</b>
Other Net Assets/(Liabilities)		151,882	1.74
<b>TOTAL NET ASSETS</b>		<b>8,748,664</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.92%				Common and Preferred Stocks - 98.92% <i>(continued)</i>			
Australia				France			
AUD 67,864	AGL Energy Ltd	979,384	0.17	EUR 7,898	Amundi SA	619,698	0.10
AUD 25,268	ASX Ltd	1,392,730	0.24	EUR 252,186	AXA SA	7,108,105	1.21
AUD 143,273	Dexus REIT	1,178,351	0.20	EUR 22,305	Cie Generale des Etablissements Michelin SCA	2,731,575	0.46
AUD 182,122	Fortescue Metals Group Ltd	1,368,563	0.23	EUR 22,404	CNP Assurances	445,883	0.08
AUD 58,629	Goodman Group REIT	551,021	0.09	EUR 6,273	Covivio REIT	712,594	0.12
AUD 254,245	GPT Group REIT	1,000,841	0.17	EUR 9,909	Faurecia SA	534,230	0.09
AUD 73,631	LendLease Group	910,957	0.15	EUR 5,973	Gecina SA REIT	1,070,068	0.18
AUD 16,643	Magellan Financial Group Ltd	666,269	0.11	EUR 7,925	Ingenico Group SA	861,114	0.15
AUD 359,454	Medibank Pvt Ltd	798,463	0.14	EUR 25,841	Klepierre SA REIT	981,870	0.17
AUD 513,071	Mirvac Group REIT	1,146,909	0.20	EUR 15,496	L'Oreal SA	4,592,083	0.78
AUD 58,784	Sonic Healthcare Ltd	1,188,014	0.20	EUR 76,764	Peugeot SA	1,835,369	0.31
AUD 312,050	Stockland REIT	1,013,423	0.17	EUR 3,609	Sartorius Stedim Biotech	598,348	0.10
AUD 543,312	Telstra Corp Ltd	1,352,001	0.23	EUR 51,299	Schneider Electric SE	5,268,854	0.89
AUD 418,456	Vicinity Centres REIT	732,443	0.12	EUR 20,695	SCOR SE	869,271	0.15
AUD 147,989	Wesfarmers Ltd	4,306,796	0.73	EUR 2,955	SEB SA	439,169	0.07
AUD 11,473	Woodside Petroleum Ltd	277,273	0.05	EUR 44,605	Suez	675,182	0.11
AUD 164,285	Woolworths Group Ltd	4,175,907	0.71	EUR 31,460	Valeo SA	1,109,207	0.19
<b>Total Australia</b>		<b>23,039,345</b>	<b>3.91</b>	EUR 70,159	Veolia Environnement SA	1,867,244	0.32
Belgium				EUR 14,599	Vinci SA	1,622,350	0.28
EUR 7,207	Colruyt SA	376,016	0.06	<b>Total France</b>		<b>33,942,214</b>	<b>5.76</b>
<b>Total Belgium</b>		<b>376,016</b>	<b>0.06</b>	Germany			
Canada				EUR 1,250	adidas AG	406,626	0.07
CAD 17,000	Air Canada	635,951	0.11	EUR 53,495	Allianz SE	13,114,507	2.22
CAD 19,962	BCE Inc	926,095	0.16	EUR 7,326	Bayerische Motoren Werke AG-Preferred Stock	452,700	0.08
CAD 12,200	CAE Inc	323,452	0.05	EUR 12,119	Brenntag AG	659,501	0.11
CAD 29,400	CI Financial Corp	492,210	0.08	EUR 14,253	Evonik Industries AG	435,332	0.07
CAD 22,913	First Capital REIT	365,230	0.06	EUR 7,870	Hannover Rueck SE	1,522,111	0.26
CAD 42,800	Hydro One Ltd	827,780	0.14	EUR 13,563	Henkel AG & Co KGaA	1,278,855	0.22
CAD 13,900	Ia Financial Corp Inc	764,594	0.13	EUR 4,247	Henkel AG & Co KGaA-Preferred Stock	439,541	0.08
CAD 10,600	IGM Financial Inc	304,737	0.05	EUR 23,502	METRO AG	378,567	0.06
CAD 12,000	Loblaw Cos Ltd	620,012	0.11	EUR 2,985	MTU Aero Engines AG	853,078	0.15
CAD 39,295	Power Corp of Canada	1,013,625	0.17	EUR 18,836	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,560,714	0.94
CAD 34,707	Power Financial Corp	935,155	0.16	EUR 10,943	Puma SE	839,578	0.14
CAD 19,500	RioCan Real Estate Investment Trust REIT	402,406	0.07	EUR 9,650	Uniper SE	319,656	0.05
CAD 10,400	Shopify Inc	4,140,752	0.70	<b>Total Germany</b>		<b>26,260,766</b>	<b>4.45</b>
CAD 77,100	Sun Life Financial Inc	3,520,409	0.60	Hong Kong			
CAD 25,600	TELUS Corp	992,611	0.17	HKD 264,000	Hang Lung Properties Ltd	579,378	0.10
CAD 26,146	Thomson Reuters Corp	1,872,915	0.32	HKD 198,000	HKT Trust & HKT Ltd	279,016	0.05
<b>Total Canada</b>		<b>18,137,934</b>	<b>3.08</b>	HKD 63,000	Link REIT	667,047	0.11
Denmark				HKD 100,455	MTR Corp Ltd	593,695	0.10
DKK 15,506	Coloplast A/S	1,924,915	0.33	HKD 64,802	Swire Pacific Ltd	602,129	0.10
DKK 18,827	Novo Nordisk A/S	1,093,505	0.18	HKD 152,661	Swire Properties Ltd	506,467	0.09
DKK 24,673	Orsted A/S	2,553,657	0.43	<b>Total Hong Kong</b>		<b>3,227,732</b>	<b>0.55</b>
DKK 15,775	Tryg A/S	468,013	0.08	Finland			
<b>Total Denmark</b>		<b>6,040,090</b>	<b>1.02</b>	EUR 55,219	Neste Oyj	1,922,722	0.32
Finland				EUR 8,798	Orion Oyj	407,572	0.07
<b>Total Finland</b>		<b>2,330,294</b>	<b>0.39</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Ireland				Netherlands			
USD 68,883	Accenture PLC	14,504,693	2.46	EUR 88,070	Altice Europe NV	568,239	0.10
USD 103,883	Johnson Controls International PLC	4,229,077	0.72	EUR 14,155	EXOR NV	1,097,611	0.19
USD 58,070	Linde PLC	12,363,103	2.09	EUR 15,038	Heineken Holding NV	1,458,445	0.25
<b>Total Ireland</b>		<b>31,096,873</b>	<b>5.27</b>	EUR 13,161	Koninklijke Ahold Delhaize NV	329,369	0.05
Israel				EUR 6,034	Koninklijke DSM NV	786,364	0.13
ILS 41,680	Bank Hapoalim BM	345,724	0.06	EUR 16,118	NN Group NV	611,886	0.10
ILS 17,688	Mizrahi Tefahot Bank Ltd	471,134	0.08	EUR 4,973	Wolters Kluwer NV	362,954	0.06
<b>Total Israel</b>		<b>816,858</b>	<b>0.14</b>	<b>Total Netherlands</b>		<b>5,214,868</b>	<b>0.88</b>
Italy				New Zealand			
EUR 143,421	Assicurazioni Generali SpA	2,961,411	0.50	NZD 74,915	Fisher & Paykel Healthcare Corp Ltd	1,122,019	0.19
EUR 379,865	Enel SpA	3,015,488	0.51	NZD 167,262	Meridian Energy Ltd	564,217	0.10
EUR 68,190	Poste Italiane SpA	774,618	0.13	<b>Total New Zealand</b>		<b>1,686,236</b>	<b>0.29</b>
EUR 265,858	Snam SpA	1,398,422	0.24	Norway			
EUR 184,586	Terna Rete Elettrica Nazionale SpA	1,233,655	0.21	NOK 26,104	Gjensidige Forsikring ASA	547,342	0.09
<b>Total Italy</b>		<b>9,383,594</b>	<b>1.59</b>	NOK 98,030	Orkla ASA	992,427	0.17
Japan				<b>Total Norway</b>		<b>1,539,769</b>	<b>0.26</b>
JPY 26,000	Advantest Corp	1,473,752	0.25	Portugal			
JPY 24,500	Alfresa Holdings Corp	502,287	0.08	EUR 32,854	Jeronimo Martins SGPS SA	540,825	0.09
JPY 21,100	Bandai Namco Holdings Inc	1,287,454	0.22	<b>Total Portugal</b>		<b>540,825</b>	<b>0.09</b>
JPY 74,560	Bridgestone Corp	2,792,355	0.47	Singapore			
JPY 47,200	Daiichi Sankyo Co Ltd	3,139,283	0.53	SGD 337,044	CapitaLand Mall Trust REIT	616,613	0.10
JPY 3,500	Disco Corp	834,139	0.14	SGD 282,700	ComfortDelGro Corp Ltd	500,372	0.09
JPY 13,600	Hitachi Chemical Co Ltd	572,533	0.10	SGD 263,100	Mapletree Commercial Trust REIT	467,638	0.08
JPY 9,000	Hitachi High-Technologies Corp	640,994	0.11	SGD 104,890	Singapore Exchange Ltd	691,128	0.12
JPY 12,100	Itochu Techno-Solutions Corp	342,374	0.06	<b>Total Singapore</b>		<b>2,275,751</b>	<b>0.39</b>
JPY 15,000	Japan Airlines Co Ltd	468,875	0.08	Spain			
JPY 102	Japan Prime Realty Investment Corp REIT	447,233	0.08	EUR 13,084	ACS Actividades de Construccion y Servicios SA	523,584	0.09
JPY 339	Japan Retail Fund Investment Corp REIT	727,754	0.12	EUR 29,602	Enagas SA	755,610	0.13
JPY 59,089	JXTG Holdings Inc	270,719	0.05	EUR 40,603	Endesa SA	1,084,273	0.18
JPY 6,100	Keihan Holdings Co Ltd	297,493	0.05	EUR 427,546	Iberdrola SA	4,405,667	0.75
JPY 59,000	Konica Minolta Inc	387,090	0.07	EUR 75,021	Industria de Diseno Textil SA	2,648,437	0.45
JPY 34,800	LIXIL Group Corp	604,897	0.10	EUR 140,681	Mapfre SA	372,678	0.06
JPY 119,500	Marubeni Corp	891,343	0.15	EUR 38,534	Naturgy Energy Group SA	968,898	0.16
JPY 23,900	Medipal Holdings Corp	530,671	0.09	<b>Total Spain</b>		<b>10,759,147</b>	<b>1.82</b>
JPY 9,100	Nabtesco Corp	273,398	0.05	Sweden			
JPY 32,300	NEC Corp	1,343,418	0.23	SEK 43,912	Atlas Copco AB	1,752,530	0.30
JPY 44,300	Nomura Research Institute Ltd	953,056	0.16	SEK 29,438	Electrolux AB	722,974	0.12
JPY 152,100	Olympus Corp	2,363,901	0.40	SEK 104,856	Hennes & Mauritz AB	2,133,625	0.36
JPY 25,100	Omron Corp	1,482,788	0.25	SEK 11,814	ICA Gruppen AB	551,763	0.09
JPY 4,400	Rinnai Corp	346,170	0.06	SEK 21,800	Industrivarden AB	526,076	0.09
JPY 81,132	Sekisui House Ltd	1,742,089	0.29	SEK 35,557	Securitas AB	613,251	0.11
JPY 9,394	Suzuken Co Ltd Via Aichi Japan	385,960	0.07	SEK 44,377	Skanska AB	1,003,585	0.17
JPY 20,444	Tokyo Electron Ltd	4,500,784	0.76	SEK 49,533	SKF AB	1,002,190	0.17
JPY 36,500	Toppa Printing Co Ltd	759,388	0.13	SEK 65,544	Tele2 AB	951,192	0.16
<b>Total Japan</b>		<b>30,362,198</b>	<b>5.15</b>	SEK 354,279	Telia Co AB	1,523,305	0.26
Luxembourg				<b>Total Sweden</b>		<b>10,780,491</b>	<b>1.83</b>
EUR 35,766	Aroundtown SA	320,536	0.05	Luxembourg			
<b>Total Luxembourg</b>		<b>320,536</b>	<b>0.05</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Switzerland				United States (continued)			
CHF 20,254	Adecco Group AG	1,280,477	0.22	USD 3,602	Capital One Financial Corp	370,682	0.06
CHF 3,521	Baloise Holding AG	636,314	0.11	USD 38,900	Cardinal Health Inc	1,967,562	0.33
CHF 139	Chocoladefabriken Lindt & Spruengli AG	1,078,727	0.18	USD 41,723	CBRE Group Inc	2,557,203	0.43
USD 59,529	Chubb Ltd	9,266,284	1.57	USD 4,200	CDW Corp	599,928	0.10
USD 17,400	Garmin Ltd	1,697,544	0.29	USD 1,300	Cintas Corp	349,804	0.06
CHF 7,084	Kuehne Nagel International AG	1,193,895	0.20	USD 248,491	Cisco Systems Inc	11,917,628	2.02
CHF 76,911	Nestle SA	8,322,130	1.41	USD 33,221	CMS Energy Corp	2,087,608	0.35
CHF 2,627	Schindler Holding AG	643,491	0.11	USD 2,300	Costco Wholesale Corp	676,016	0.11
CHF 7,248	Sonova Holding AG	1,657,905	0.28	USD 19,572	Cummins Inc	3,502,605	0.59
EUR 89,135	STMicroelectronics NV	2,398,294	0.41	USD 16,811	Danaher Corp	2,580,152	0.44
CHF 1,448	Swiss Life Holding AG	726,430	0.12	USD 4,300	Eastman Chemical Co	340,818	0.06
CHF 38,460	Swiss Re AG	4,317,243	0.73	USD 72,603	eBay Inc	2,621,694	0.44
CHF 3,381	Swisscom AG	1,789,746	0.31	USD 13,245	Ecolab Inc	2,556,153	0.43
USD 43,849	TE Connectivity Ltd	4,202,488	0.71	USD 53,577	Eli Lilly & Co	7,041,625	1.19
CHF 7,631	Zurich Insurance Group AG	3,129,313	0.53	USD 3,300	Erie Indemnity Co	547,800	0.09
<b>Total Switzerland</b>		<b>42,340,281</b>	<b>7.18</b>	USD 42,214	Eversource Energy	3,591,145	0.61
United Kingdom				USD 11,900	Exelon Corp	542,521	0.09
GBP 127,001	3i Group PLC	1,847,326	0.31	USD 22,000	Fastenal Co	812,900	0.14
GBP 132,884	Barratt Developments PLC	1,314,301	0.22	USD 17,400	Fidelity National Financial	789,090	0.13
GBP 53,705	Burberry Group PLC	1,568,764	0.27	USD 67,200	Flex Ltd	848,064	0.14
USD 30,200	Coca-Cola European Partners PLC	1,536,576	0.26	USD 153,500	Ford Motor Co	1,427,550	0.24
GBP 4,412	Croda International PLC	299,254	0.05	USD 22,600	Fox Corp	822,640	0.14
GBP 304,243	Diageo PLC	12,899,491	2.19	USD 78,775	General Mills Inc	4,219,189	0.72
GBP 149,868	Direct Line Insurance Group PLC	620,430	0.11	USD 167,744	General Motors Co	6,139,430	1.04
GBP 472,859	ITV PLC	945,895	0.16	USD 5,500	Genuine Parts Co	584,265	0.10
GBP 186,465	Kingfisher PLC	536,033	0.09	USD 6,600	Globe Life Inc	694,650	0.12
GBP 197,476	M&G PLC	620,531	0.11	USD 47,159	Hartford Financial Services Group Inc	2,865,852	0.49
GBP 17,389	Next PLC	1,616,673	0.27	USD 35,643	HCA Healthcare Inc	5,268,392	0.89
GBP 41,575	Persimmon PLC	1,484,312	0.25	USD 64,100	Healthpeak Properties Inc REIT	2,209,527	0.37
GBP 142,700	Segro PLC REIT	1,696,084	0.29	USD 13,600	Henry Schein Inc	907,392	0.15
GBP 428,084	Taylor Wimpey PLC	1,096,780	0.19	USD 31,579	Ingersoll-Rand PLC	4,197,481	0.71
GBP 164,706	WPP PLC	2,327,043	0.39	USD 225,864	Intel Corp	13,517,960	2.29
<b>Total United Kingdom</b>		<b>30,409,493</b>	<b>5.16</b>	USD 4,313	International Business Machines Corp	578,114	0.10
United States				USD 33,901	Intuit Inc	8,879,689	1.51
USD 96,604	Aflac Inc	5,110,352	0.87	USD 14,300	Kimberly-Clark Corp	1,966,965	0.33
USD 28,741	Air Products & Chemicals Inc	6,753,848	1.15	USD 32,600	Kimco Realty Corp REIT	675,146	0.11
USD 37,355	Allstate Corp	4,200,570	0.71	USD 20,800	Kohl's Corp	1,059,760	0.18
USD 18,300	Altice USA Inc	500,322	0.09	USD 75,546	Kroger Co	2,190,079	0.37
USD 10,000	American Financial Group Inc	1,096,500	0.19	USD 18,845	Lam Research Corp	5,510,278	0.93
USD 7,000	American Water Works Co Inc	859,950	0.15	USD 1,964	Lear Corp	269,461	0.05
USD 17,452	Anthem Inc	5,271,028	0.89	USD 3,360	LyondellBasell Industries NV	317,453	0.05
USD 8,044	Apple Inc	2,362,121	0.40	USD 7,797	ManpowerGroup Inc	757,089	0.13
USD 76,200	Applied Materials Inc	4,651,248	0.79	USD 4,900	MarketAxess Holdings Inc	1,857,639	0.32
USD 10,900	Arrow Electronics Inc	923,666	0.16	USD 24,100	McKesson Corp	3,333,512	0.57
USD 345,527	AT&T Inc	13,503,195	2.29	USD 31,802	Merck & Co Inc	2,892,392	0.49
USD 420	AutoZone Inc	500,350	0.09	USD 1,900	Microsoft Corp	299,630	0.05
USD 41,207	Ball Corp	2,664,857	0.45	USD 74,214	NIKE Inc	7,518,620	1.28
USD 73,079	Berkshire Hathaway Inc	16,552,393	2.81	USD 13,800	OGE Energy Corp	613,686	0.10
USD 31,365	Best Buy Co Inc	2,753,847	0.47	USD 43,000	On Semiconductor Corp	1,048,340	0.18
USD 41,100	Blackstone Group Inc	2,299,134	0.39	USD 14,200	Owens Corning	924,704	0.16
USD 10,600	Cadence Design Systems Inc	735,216	0.12	USD 8,300	Paychex Inc	705,998	0.12

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
United States (continued)				United States (continued)			
USD 18,036	Pfizer Inc	706,650	0.12	USD 7,741	Union Pacific Corp	1,399,495	0.24
USD 14,786	Pinnacle West Capital Corp	1,329,705	0.23	USD 8,400	United Airlines Holdings Inc	739,956	0.13
USD 18,600	PPL Corp	667,368	0.11	USD 10,000	Varian Medical Systems Inc	1,420,100	0.24
USD 54,764	Procter & Gamble Co	6,840,024	1.16	USD 20,281	Verisk Analytics Inc	3,028,765	0.51
USD 13,001	Progressive Corp	941,142	0.16	USD 10,400	Verizon Communications Inc	638,560	0.11
USD 8,182	Reinsurance Group of America Inc	1,334,157	0.23	USD 44,218	VF Corp	4,406,766	0.75
USD 29,320	Republic Services Inc	2,627,952	0.45	USD 10,700	VMware Inc	1,624,153	0.28
USD 4,800	ResMed Inc	743,856	0.13	USD 30,065	Waste Management Inc	3,426,207	0.58
USD 5,900	Ross Stores Inc	686,878	0.12	USD 7,100	Welltower Inc REIT	580,638	0.10
USD 31,600	Seagate Technology PLC	1,880,200	0.32	USD 19,100	WR Berkley Corp	1,319,810	0.22
USD 4,300	Snap-on Inc	728,420	0.12	USD 6,033	WW Grainger Inc	2,042,291	0.35
USD 77,900	Synchrony Financial	2,805,179	0.48	USD 26,000	Xerox Holdings Corp	958,620	0.16
USD 63,631	Sysco Corp	5,442,996	0.92	USD 8,500	Xylem Inc	669,715	0.11
USD 30,748	T Rowe Price Group Inc	3,746,336	0.64	<b>Total United States</b>		<b>292,485,286</b>	<b>49.60</b>
USD 66,699	Target Corp	8,551,479	1.45	<b>Total Common and Preferred Stocks</b>		<b>583,366,597</b>	<b>98.92</b>
USD 94,415	Texas Instruments Inc	12,112,500	2.05	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>583,366,597</b>	<b>98.92</b>
USD 157,775	TJX Cos Inc	9,633,741	1.63	<b>TOTAL INVESTMENTS</b>		<b>583,366,597</b>	<b>98.92</b>
USD 33,984	Travelers Cos Inc	4,654,109	0.79				
USD 38,500	Tyson Foods Inc	3,505,040	0.59				

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MINI TPX INDEX FUTURE, due 12/03/20	JPY	7	110,854	58	0.00
S&P EMINI INDEX FUTURE, due 20/03/20	USD	32	5,169,760	43,210	0.01
STOXX 50 INDEX FUTURE, due 20/03/20	EUR	2	75,791	0	0.00
<b>Unrealised Gain on Futures Contracts</b>			<b>5,356,405</b>	<b>43,268</b>	<b>0.01</b>
<b>Total Futures Contracts</b>			<b>5,356,405</b>	<b>43,268</b>	<b>0.01</b>
<b>Other Net Assets/(Liabilities)</b>				<b>6,296,515</b>	<b>1.07</b>
<b>TOTAL NET ASSETS</b>				<b>589,706,380</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 271,193 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.27%				Common and Preferred Stocks - 98.27% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 17,145	Erste Group Bank AG	575,386	0.08	EUR 27,305	LVMH Moet Hennessy Louis Vuitton SE	11,309,731	1.63
EUR 51,467	OMV AG	2,577,468	0.37	EUR 456,506	Natixis SA	1,806,851	0.26
<b>Total Austria</b>		<b>3,152,854</b>	<b>0.45</b>	EUR 245,470	Orange SA	3,220,566	0.46
Belgium				EUR 4,673	Pernod Ricard SA	744,876	0.11
EUR 48,518	Ageas	2,555,928	0.37	EUR 133,404	Peugeot SA	2,841,505	0.41
EUR 35,113	Anheuser-Busch InBev SA	2,553,066	0.37	EUR 14,365	Safran SA	1,977,342	0.28
EUR 26,165	KBC Group NV	1,754,625	0.25	EUR 96,311	Sanofi	8,631,392	1.24
EUR 24,586	Solvay SA	2,539,734	0.36	EUR 12,014	Sartorius Stedim Biotech	1,774,468	0.26
EUR 53,505	Telenet Group Holding NV	2,143,410	0.31	EUR 67,367	Schneider Electric SE	6,164,080	0.89
<b>Total Belgium</b>		<b>11,546,763</b>	<b>1.66</b>	EUR 132,762	Societe Generale SA	4,117,613	0.59
Denmark				EUR 26,446	Sodexo SA	2,794,020	0.40
DKK 24,496	Carlsberg A/S	3,257,838	0.47	EUR 98,917	Suez	1,333,896	0.19
DKK 81,929	Danske Bank A/S	1,181,930	0.17	EUR 225,725	TOTAL SA	11,105,670	1.60
DKK 2,310	Genmab A/S	457,983	0.06	EUR 34,029	Valeo SA	1,068,851	0.15
DKK 171,848	Novo Nordisk A/S	8,891,966	1.28	EUR 132,389	Veolia Environnement SA	3,138,943	0.45
DKK 57,520	Pandora A/S	2,230,758	0.32	EUR 57,619	Vinci SA	5,704,281	0.82
DKK 38,442	Vestas Wind Systems A/S	3,463,262	0.50	EUR 14,016	Vivendi SA	361,893	0.05
<b>Total Denmark</b>		<b>19,483,737</b>	<b>2.80</b>	<b>Total France</b>		<b>122,858,497</b>	<b>17.66</b>
Finland				Germany			
EUR 8,485	Kone OYJ	494,506	0.07	EUR 14,292	adidas AG	4,141,822	0.60
EUR 44,911	Metso OYJ	1,579,969	0.23	EUR 44,249	Allianz SE	9,663,982	1.39
EUR 831,993	Nokia OYJ	2,742,249	0.39	EUR 80,528	BASF SE	5,423,561	0.78
SEK 18,799	Nordea Bank Abp	135,324	0.02	EUR 49,119	Bayer AG	3,576,354	0.51
EUR 105,561	Stora Enso OYJ	1,368,598	0.20	EUR 9,760	Bayerische Motoren Werke AG	713,846	0.10
EUR 109,554	UPM-Kymmene OYJ	3,386,314	0.49	EUR 61,171	Covestro AG	2,535,538	0.36
<b>Total Finland</b>		<b>9,706,960</b>	<b>1.40</b>	EUR 34,495	Daimler AG	1,703,018	0.24
France				EUR 12,918	Delivery Hero AG	911,494	0.13
EUR 23,291	Air Liquide SA	2,939,324	0.42	EUR 29,067	Deutsche Boerse AG	4,073,740	0.59
EUR 33,074	Airbus SE	4,315,496	0.62	EUR 139,377	Deutsche Post AG	4,740,212	0.68
EUR 27,682	Arkema SA	2,621,485	0.38	EUR 408,648	Deutsche Telekom AG	5,954,001	0.86
EUR 33,577	Atos SE	2,495,443	0.36	EUR 90,974	Evonik Industries AG	2,475,403	0.36
EUR 76,879	AXA SA	1,930,432	0.28	EUR 10,569	Fraport AG Frankfurt Airport Services Worldwide	800,919	0.12
EUR 2,844	BioMerieux	225,671	0.03	EUR 42,625	Fresenius Medical Care AG & Co KGaA	2,811,545	0.40
EUR 131,152	BNP Paribas SA	6,928,760	1.00	EUR 47,352	Fresenius SE & Co KGaA	2,376,123	0.34
EUR 30,685	Capgemini SE	3,341,596	0.48	EUR 12,013	Hannover Rueck SE	2,069,840	0.30
EUR 66,567	Cie de Saint-Gobain	2,429,696	0.35	EUR 8,390	Henkel AG & Co KGaA	704,760	0.10
EUR 25,659	Cie Generale des Etablissements Michelin SCA	2,799,397	0.40	EUR 36,705	Henkel AG & Co KGaA—Preferred Stock	3,384,201	0.49
EUR 10,259	Covivio REIT	1,038,211	0.15	EUR 4,403	Infineon Technologies AG	89,425	0.01
EUR 28,193	Danone SA	2,083,463	0.30	EUR 22,929	LANXESS AG	1,371,613	0.20
EUR 1,013	Dassault Systemes SE	148,455	0.02	EUR 26,046	Merck KGaA	2,743,946	0.39
EUR 4,718	Eiffage SA	481,236	0.07	EUR 155,357	METRO AG	2,229,373	0.32
EUR 13,627	Engie SA	196,229	0.03	EUR 366	MTU Aero Engines AG	93,184	0.01
EUR 9,250	EssilorLuxottica SA	1,256,150	0.18	EUR 19,470	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,120,610	0.74
EUR 15,191	Faurecia SA	729,624	0.10	EUR 40,261	Porsche Automobil Holding SE—Preferred Stock	2,682,993	0.39
EUR 1,796	Hermes International	1,196,495	0.17	EUR 64,136	SAP SE	7,716,843	1.11
EUR 27,196	Ingenico Group SA	2,632,573	0.38	EUR 78,941	Siemens AG	9,199,784	1.32
EUR 8,493	Kering SA	4,970,104	0.71				
EUR 80,960	Klepierre SA REIT	2,740,496	0.39				
EUR 10,199	Legrand SA	740,855	0.11				
EUR 24,702	L'Oreal SA	6,521,328	0.94				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.27% (continued)				Common and Preferred Stocks - 98.27% (continued)			
Germany (continued)				Spain			
EUR 4,649	Symrise AG	436,076	0.06	EUR 17,348	Aena SME SA	2,957,834	0.43
EUR 2,367	Volkswagen AG	410,083	0.06	EUR 7,457	Amadeus IT Group SA	542,870	0.08
EUR 26,421	Volkswagen AG--Preferred Stock	4,656,437	0.67	EUR 952,756	Banco Bilbao Vizcaya Argentaria SA	4,747,583	0.68
EUR 1,640	Zalando SE	74,095	0.01	EUR 840,111	Banco Santander SA	3,133,614	0.45
<b>Total Germany</b>		<b>94,884,821</b>	<b>13.64</b>	EUR 108,937	Endesa SA	2,591,611	0.37
Ireland				EUR 722,865	Iberdrola SA	6,635,901	0.95
EUR 122,246	CRH PLC	4,360,515	0.63	EUR 67,986	Industria de Diseno Textil SA	2,138,160	0.31
EUR 6,133	Flutter Entertainment PLC	664,510	0.10	EUR 250,659	Repsol SA	3,491,680	0.50
EUR 6,546	Kerry Group PLC	727,261	0.10	EUR 250,659	Repsol SA--Rights	106,029	0.02
<b>Total Ireland</b>		<b>5,752,286</b>	<b>0.83</b>	EUR 593,337	Telefonica SA	3,694,709	0.53
Italy				<b>Total Spain</b>		<b>30,039,991</b>	<b>4.32</b>
EUR 28,465	Assicurazioni Generali SpA	523,614	0.08	Sweden			
EUR 955,757	Enel SpA	6,759,114	0.97	SEK 18,558	Assa Abloy AB	386,781	0.06
EUR 91,945	Eni SpA	1,273,070	0.18	SEK 110,476	Atlas Copco AB	3,927,933	0.56
EUR 13,771	Ferrari NV	2,036,731	0.29	SEK 31,276	Atlas Copco AB	967,946	0.14
EUR 2,083,569	Intesa Sanpaolo SpA	4,893,262	0.70	SEK 35,072	Boliden AB	829,423	0.12
EUR 231,827	Leonardo SpA	2,422,592	0.35	SEK 27,100	Essity AB	778,355	0.11
EUR 249,388	Mediobanca Banca di Credito Finanziario SpA	2,447,494	0.35	SEK 77,081	Investor AB	3,749,967	0.54
EUR 247,612	Poste Italiane SpA	2,505,833	0.36	SEK 191,940	Sandvik AB	3,336,372	0.48
EUR 601,500	Snam SpA	2,818,629	0.41	SEK 138,276	Securitas AB	2,124,585	0.31
EUR 12,504	UniCredit SpA	162,802	0.02	SEK 310,121	Skandinaviska Enskilda Banken AB	2,599,548	0.37
<b>Total Italy</b>		<b>25,843,141</b>	<b>3.71</b>	SEK 131,093	Skanska AB	2,641,129	0.38
Luxembourg				SEK 67,049	SKF AB	1,208,541	0.17
EUR 28,108	Aroundtown SA	224,414	0.03	SEK 40,041	Swedish Match AB	1,839,761	0.26
<b>Total Luxembourg</b>		<b>224,414</b>	<b>0.03</b>	SEK 241,154	Telefonaktiebolaget LM Ericsson	1,871,807	0.27
Netherlands				SEK 235,755	Volvo AB	3,520,247	0.51
EUR 33,382	ASML Holding NV	8,802,834	1.26	<b>Total Sweden</b>		<b>29,782,395</b>	<b>4.28</b>
EUR 8,776	EXOR NV	606,246	0.09	Switzerland			
EUR 8,551	Heineken NV	811,661	0.12	CHF 55,871	ABB Ltd	1,201,231	0.17
EUR 131,365	ING Groep NV	1,404,029	0.20	CHF 49,555	Adecco Group AG	2,791,016	0.40
EUR 188,071	Koninklijke Ahold Delhaize NV	4,193,043	0.60	CHF 6,633	Baloise Holding AG	1,067,897	0.15
EUR 29,271	Koninklijke DSM NV	3,398,363	0.49	CHF 608	Barry Callebaut AG	1,195,894	0.17
EUR 122,304	Koninklijke Philips NV	5,322,670	0.76	CHF 14,014	Cie Financiere Richemont SA	980,618	0.14
USD 40,900	NXP Semiconductors NV	4,636,914	0.67	GBP 67,728	Coca-Cola HBC AG	2,050,235	0.30
EUR 20,719	Prosus NV	1,378,435	0.20	CHF 377,700	Credit Suisse Group AG	4,553,711	0.66
EUR 11,175	Randstad NV	608,367	0.09	CHF 7,280	Geberit AG	3,638,083	0.52
GBP 391,550	Royal Dutch Shell PLC	10,327,918	1.48	GBP 152,678	Glencore PLC	424,071	0.06
GBP 347,031	Royal Dutch Shell PLC	9,172,070	1.32	CHF 29,431	LafargeHolcim Ltd	1,453,988	0.21
EUR 55,466	Wolters Kluwer NV	3,606,399	0.52	CHF 266,345	Nestle SA	25,674,644	3.69
<b>Total Netherlands</b>		<b>54,268,949</b>	<b>7.80</b>	CHF 201,457	Novartis AG	17,032,538	2.45
Norway				CHF 65,228	Roche Holding AG	18,842,790	2.71
NOK 202,673	DNB ASA	3,369,753	0.49	CHF 13,943	Sonova Holding AG	2,841,263	0.41
NOK 294,536	Orkla ASA	2,656,388	0.38	EUR 61,857	STMicroelectronics NV	1,482,712	0.21
NOK 96,023	Telenor ASA	1,532,768	0.22	CHF 7,316	Swiss Life Holding AG	3,269,736	0.47
<b>Total Norway</b>		<b>7,558,909</b>	<b>1.09</b>	CHF 27,576	Swiss Prime Site AG	2,838,853	0.41
Portugal				CHF 41,144	Swiss Re AG	4,114,505	0.59
EUR 21,599	EDP - Energias de Portugal SA	83,459	0.01	CHF 6,562	Swisscom AG	3,094,542	0.45
EUR 55,186	Galp Energia SGPS SA	822,271	0.12	CHF 134,558	UBS Group AG	1,513,352	0.22
EUR 9,553	Jeronimo Martins SGPS SA	140,095	0.02	CHF 17,932	Zurich Insurance Group AG	6,551,038	0.94
<b>Total Portugal</b>		<b>1,045,825</b>	<b>0.15</b>	<b>Total Switzerland</b>		<b>106,612,717</b>	<b>15.33</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.27% (continued)				Common and Preferred Stocks - 98.27% (continued)			
United Kingdom				United Kingdom (continued)			
GBP 233,511	3i Group PLC	3,025,922	0.43	GBP 95,084	Prudential PLC	1,626,012	0.23
GBP 72,169	Anglo American PLC	1,850,795	0.27	GBP 31,514	Reckitt Benckiser Group PLC	2,279,508	0.33
GBP 56,354	Ashtead Group PLC	1,605,499	0.23	GBP 245,308	RELX PLC	5,516,564	0.79
GBP 84,804	AstraZeneca PLC	7,613,385	1.09	GBP 130,806	Rio Tinto PLC	6,951,486	1.00
GBP 556,945	BAE Systems PLC	3,712,402	0.53	GBP 319,360	Sage Group PLC	2,822,997	0.41
GBP 2,307,100	Barclays PLC	4,891,223	0.70	GBP 171,556	Smith & Nephew PLC	3,710,205	0.53
GBP 200,134	Barratt Developments PLC	1,763,425	0.25	GBP 736,596	Standard Life Aberdeen PLC	2,852,224	0.41
GBP 43,486	Berkeley Group Holdings PLC	2,493,701	0.36	GBP 527,448	Tesco PLC	1,588,577	0.23
GBP 1,348,822	BP PLC	7,507,173	1.08	EUR 120,353	Unilever NV	6,165,684	0.89
GBP 185,504	British American Tobacco PLC	7,074,658	1.02	GBP 89,097	Unilever PLC	4,574,570	0.66
GBP 137,189	British Land Co PLC REIT	1,034,266	0.15	GBP 205,137	United Utilities Group PLC	2,283,957	0.33
GBP 113,405	Burberry Group PLC	2,951,133	0.42	GBP 2,875,757	Vodafone Group PLC	4,980,901	0.72
USD 65,700	Coca-Cola European Partners PLC	2,978,011	0.43	GBP 2,010	Whitbread PLC	114,955	0.02
GBP 137,602	Compass Group PLC	3,069,266	0.44	GBP 274,601	WPP PLC	3,456,296	0.50
GBP 205,259	Diageo PLC	7,752,969	1.11	<b>Total United Kingdom</b>		<b>160,103,456</b>	<b>23.01</b>
GBP 13,018	Experian PLC	392,078	0.06	<b>United States</b>			
GBP 44,351	Ferguson PLC	3,585,436	0.52	GBP 18,090	Carnival PLC	777,974	0.11
GBP 401,463	GlaxoSmithKline PLC	8,428,872	1.21	<b>Total United States</b>		<b>777,974</b>	<b>0.11</b>
GBP 1,903,440	HSBC Holdings PLC	13,296,445	1.91	<b>Total Common and Preferred Stocks</b>		<b>683,643,689</b>	<b>98.27</b>
GBP 126,417	Imperial Brands PLC	2,788,450	0.40	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
GBP 417,463	ITV PLC	743,949	0.11			<b>683,643,689</b>	<b>98.27</b>
GBP 30,534	Johnson Matthey PLC	1,079,626	0.15	<b>Other transferable securities</b>			
GBP 888,274	Kingfisher PLC	2,274,860	0.33	<b>Common and Preferred Stocks - 0.82%</b>			
GBP 132,429	Land Securities Group PLC REIT	1,547,271	0.22	<b>Australia</b>			
GBP 6,131,908	Lloyds Banking Group PLC	4,522,969	0.65	GBP 269,335	BHP Group PLC	5,647,800	0.82
GBP 2,336	London Stock Exchange Group PLC	213,660	0.03	<b>Total Australia</b>		<b>5,647,800</b>	<b>0.82</b>
GBP 108,002	M&G PLC	302,339	0.04	<b>Total Common and Preferred Stocks</b>		<b>5,647,800</b>	<b>0.82</b>
GBP 325,822	Meggitt PLC	2,525,583	0.36	<b>Total Other transferable securities</b>		<b>5,647,800</b>	<b>0.82</b>
GBP 173,330	Micro Focus International PLC	2,176,114	0.31	<b>TOTAL INVESTMENTS</b>		<b>689,291,489</b>	<b>99.09</b>
GBP 456,360	National Grid PLC	5,085,874	0.73				
GBP 34,919	Next PLC	2,892,166	0.42				

### Derivatives

Forward Foreign Exchange Contracts Hedge – (0.05)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold EUR, due 03/01/20	Citibank NA	7,381,000	6,781,514	8,907	0.00
Bought CHF / Sold EUR, due 03/01/20	UBS AG London	7,381,000	6,777,591	12,830	0.00
Bought EUR / Sold DKK, due 02/01/20	HSBC Bank PLC	1,088,791	8,132,000	531	0.00
Bought EUR / Sold DKK, due 02/01/20	UBS AG London	1,441,239	10,766,000	486	0.00
Bought EUR / Sold DKK, due 04/02/20	UBS AG London	2,530,256	18,898,000	785	0.00
Bought EUR / Sold NOK, due 04/02/20	UBS AG London	1,019,140	10,059,000	1,238	0.00
Bought EUR / Sold SEK, due 04/02/20	Goldman Sachs International	3,894,300	40,654,000	27,072	0.01
Bought EUR / Sold USD, due 02/01/20	UBS AG London	973,443	1,074,000	16,649	0.00
Bought EUR / Sold USD, due 04/02/20	Westpac Banking Corporation	957,195	1,074,000	2,316	0.00
Bought GBP / Sold EUR, due 02/01/20	Barclays Bank PLC	6,676,333	7,818,269	61,001	0.01
Bought GBP / Sold EUR, due 02/01/20	BNP Paribas SA	6,676,334	7,827,896	51,376	0.01
Bought GBP / Sold EUR, due 02/01/20	HSBC Bank PLC	6,676,333	7,811,957	67,313	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.05)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold EUR, due 02/01/20	Westpac Banking Corporation	42,000	49,226	342	0.00
Bought SEK / Sold EUR, due 02/01/20	Barclays Bank PLC	772,000	73,014	456	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>251,302</b>	<b>0.04</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought DKK / Sold EUR, due 02/01/20	UBS AG London	18,898,000	2,529,838	(825)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Barclays Bank PLC	2,145,407	2,356,000	(22,082)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	HSBC Bank PLC	4,718,123	5,185,000	(52,006)	(0.01)
Bought EUR / Sold CHF, due 03/01/20	Merrill Lynch International	4,718,472	5,185,000	(51,659)	(0.01)
Bought EUR / Sold CHF, due 03/01/20	Westpac Banking Corporation	1,852,964	2,036,000	(20,128)	(0.00)
Bought EUR / Sold CHF, due 04/02/20	Citibank NA	6,783,540	7,381,000	(8,480)	(0.00)
Bought EUR / Sold CHF, due 04/02/20	UBS AG London	6,779,446	7,381,000	(12,574)	(0.00)
Bought EUR / Sold GBP, due 02/01/20	Barclays Bank PLC	6,934,449	5,917,000	(48,672)	(0.01)
Bought EUR / Sold GBP, due 02/01/20	BNP Paribas SA	3,387,620	2,889,000	(21,918)	(0.00)
Bought EUR / Sold GBP, due 02/01/20	HSBC Bank PLC	3,269,340	2,792,000	(25,721)	(0.00)
Bought EUR / Sold GBP, due 02/01/20	Merrill Lynch International	3,269,340	2,792,000	(25,721)	(0.01)
Bought EUR / Sold GBP, due 02/01/20	UBS AG London	3,388,586	2,889,000	(20,952)	(0.00)
Bought EUR / Sold GBP, due 02/01/20	Westpac Banking Corporation	3,269,283	2,792,000	(25,778)	(0.01)
Bought EUR / Sold GBP, due 04/02/20	Barclays Bank PLC	7,809,591	6,676,333	(61,188)	(0.01)
Bought EUR / Sold GBP, due 04/02/20	BNP Paribas SA	7,819,223	6,676,334	(51,557)	(0.01)
Bought EUR / Sold GBP, due 04/02/20	HSBC Bank PLC	7,803,356	6,676,333	(67,423)	(0.01)
Bought EUR / Sold NOK, due 02/01/20	UBS AG London	993,578	10,059,000	(26,218)	(0.00)
Bought EUR / Sold SEK, due 02/01/20	Merrill Lynch International	1,734,264	18,300,000	(7,304)	(0.00)
Bought EUR / Sold SEK, due 02/01/20	UBS AG London	2,195,275	23,126,000	(5,571)	(0.00)
Bought NOK / Sold EUR, due 02/01/20	UBS AG London	10,059,000	1,021,162	(1,367)	(0.00)
Bought SEK / Sold EUR, due 02/01/20	Goldman Sachs International	40,654,000	3,896,151	(27,206)	(0.01)
Bought USD / Sold EUR, due 02/01/20	Westpac Banking Corporation	1,074,000	959,143	(2,349)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(586,699)</b>	<b>(0.09)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>(335,397)</b>	<b>(0.05)</b>

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 20/03/20	GBP	14	1,239,023	6,373	0.00
SWISS MARKET INDEX FUTURE, due 20/03/20	CHF	7	677,607	6,357	0.00
<b>Unrealised Gain on Futures Contracts</b>			<b>1,916,630</b>	<b>12,730</b>	<b>0.00</b>

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	74	2,759,460	(8,500)	(0.00)
<b>Unrealised Loss on Futures Contracts</b>			<b>2,759,460</b>	<b>(8,500)</b>	<b>(0.00)</b>
<b>Total Futures Contracts</b>			<b>4,676,090</b>	<b>4,230</b>	<b>0.00</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Derivatives *(continued)*

Futures Contracts – 0.00% *(continued)*

Other Net Assets/(Liabilities)	6,710,974	0.96
<b>TOTAL NET ASSETS</b>	<b>695,671,296</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 270,651 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.54%				Common and Preferred Stocks - 98.54% <i>(continued)</i>			
Canada				United States <i>(continued)</i>			
CAD 45,691	Atco Ltd	1,753,646	0.22	USD 30,392	Akamai Technologies Inc	2,625,261	0.33
CAD 41,456	Bank of Montreal	3,217,376	0.40	USD 29,064	Allstate Corp	3,268,247	0.41
CAD 53,427	Bausch Health Cos Inc	1,601,471	0.20	USD 48,395	Ally Financial Inc	1,478,951	0.19
CAD 27,146	BCE Inc	1,259,382	0.16	USD 8,918	Alphabet Inc	11,923,544	1.50
CAD 26,050	Canadian National Railway Co	2,359,818	0.30	USD 8,104	Alphabet Inc	10,854,417	1.36
CAD 2,936	Canadian Pacific Railway Ltd	749,492	0.09	USD 64,752	Altice USA Inc	1,770,320	0.22
CAD 38,716	Encana Corp	181,526	0.02	USD 94,562	Altria Group Inc	4,719,589	0.59
CAD 44,168	First Capital REIT	704,031	0.09	USD 9,784	Amazon.com Inc	18,079,267	2.27
CAD 2,185	Fortis Inc	90,787	0.01	USD 8,081	American Electric Power Co Inc	763,735	0.10
CAD 127,878	Hydro One Ltd	2,473,245	0.31	USD 1,062	American Tower Corp REIT	244,069	0.03
CAD 12,674	IGM Financial Inc	364,362	0.05	USD 25,628	Amgen Inc	6,178,142	0.78
CAD 16,312	Magna International Inc	895,635	0.11	USD 14,517	Anthem Inc	4,384,570	0.55
CAD 34,290	Manulife Financial Corp	697,038	0.09	USD 127,798	Apple Inc	37,527,883	4.72
CAD 17,037	Methanex Corp	658,882	0.08	USD 62,696	Applied Materials Inc	3,826,964	0.48
CAD 60,878	Open Text Corp	2,686,284	0.34	USD 139,841	AT&T Inc	5,464,986	0.69
CAD 2,693	Power Financial Corp	72,561	0.01	USD 24,605	Automatic Data Processing Inc	4,195,153	0.53
CAD 116,972	RioCan Real Estate Investment Trust REIT	2,413,858	0.30	USD 14,346	AvalonBay Communities Inc REIT	3,008,356	0.38
CAD 62,729	Royal Bank of Canada	4,970,430	0.62	USD 19,473	Avery Dennison Corp	2,547,458	0.32
CAD 2,184	Shopify Inc	869,558	0.11	USD 105,598	Axa Equitable Holdings Inc	2,616,718	0.33
CAD 67,194	Sun Life Financial Inc	3,068,099	0.39	USD 881	Ball Corp	56,974	0.01
CAD 103,158	Suncor Energy Inc	3,385,698	0.43	USD 300,085	Bank of America Corp	10,568,994	1.33
CAD 95,224	Teck Resources Ltd	1,653,707	0.21	USD 11,093	Baxter International Inc	927,597	0.12
CAD 23,690	TELUS Corp	918,553	0.11	USD 24,524	Berkshire Hathaway Inc	5,554,686	0.70
CAD 2,546	Thomson Reuters Corp	182,377	0.02	USD 33,440	Best Buy Co Inc	2,936,032	0.37
CAD 33,530	Toronto-Dominion Bank	1,883,162	0.24	USD 12,542	Biogen Inc	3,721,588	0.47
CAD 2,573	Wheaton Precious Metals Corp	76,669	0.01	USD 938	BlackRock Inc	471,533	0.06
<b>Total Canada</b>		<b>39,187,647</b>	<b>4.92</b>	USD 7,958	Boeing Co	2,592,398	0.33
Ireland				USD 933	Booking Holdings Inc	1,916,130	0.24
USD 28,381	Accenture PLC	5,976,187	0.75	USD 37,049	Booz Allen Hamilton Holdings Corp	2,635,295	0.33
USD 74,206	Johnson Controls International PLC	3,020,926	0.38	USD 21,194	Boston Properties Inc REIT	2,921,805	0.37
USD 3,259	Linde PLC	693,841	0.09	USD 25,711	Bristol-Myers Squibb Co	1,650,389	0.21
USD 55,503	Medtronic PLC	6,296,816	0.79	USD 8,118	Bristol-Myers Squibb Co-Rights	24,435	0.00
USD 7,735	Willis Towers Watson PLC	1,562,006	0.20	USD 16,100	Broadcom Inc	5,087,922	0.64
<b>Total Ireland</b>		<b>17,549,776</b>	<b>2.21</b>	USD 14,824	Capital One Financial Corp	1,525,538	0.19
Switzerland				USD 20,725	CDW Corp	2,960,359	0.37
USD 18,554	Chubb Ltd	2,888,116	0.36	USD 21,653	Celanese Corp	2,665,917	0.33
<b>Total Switzerland</b>		<b>2,888,116</b>	<b>0.36</b>	USD 18,566	Cerner Corp	1,362,559	0.17
United Kingdom				USD 25,060	CF Industries Holdings Inc	1,196,364	0.15
USD 118,117	Nielsen Holdings PLC	2,397,775	0.30	USD 67,999	Chevron Corp	8,194,560	1.03
USD 23,504	Pentair PLC	1,078,128	0.14	USD 143,152	Cisco Systems Inc	6,865,570	0.86
<b>Total United Kingdom</b>		<b>3,475,903</b>	<b>0.44</b>	USD 82,908	Citigroup Inc	6,623,520	0.83
United States				USD 16,280	Citrix Systems Inc	1,805,452	0.23
USD 16,881	3M Co	2,978,146	0.37	USD 93,212	Coca-Cola Co	5,159,284	0.65
USD 22,517	Abbott Laboratories	1,955,827	0.25	USD 22,288	Colgate-Palmolive Co	1,534,306	0.19
USD 55,799	AbbVie Inc	4,940,443	0.62	USD 165,599	Comcast Corp	7,446,987	0.94
USD 15,088	Activision Blizzard Inc	896,529	0.11	USD 44,397	Corning Inc	1,292,397	0.16
USD 16,055	Adobe Inc	5,295,100	0.66	USD 4,071	Costco Wholesale Corp	1,196,548	0.15
USD 87,032	AES Corp	1,731,937	0.22	USD 16,206	Cummins Inc	2,900,226	0.36
USD 57,387	Aflac Inc	3,035,772	0.38	USD 4,073	CVS Health Corp	302,583	0.04
USD 35,302	Agilent Technologies Inc	3,011,614	0.38	USD 1,336	Danaher Corp	205,049	0.03
				USD 4,857	Delta Air Lines Inc	284,037	0.04
				USD 19,332	Devon Energy Corp	502,052	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.54% (continued)				Common and Preferred Stocks - 98.54% (continued)			
United States (continued)				United States (continued)			
USD 1,426	Dollar General Corp	222,427	0.03	USD 12,730	Lockheed Martin Corp	4,956,807	0.62
USD 24,040	Dover Corp	2,770,850	0.35	USD 11,938	Lowe's Cos Inc	1,429,695	0.18
USD 22,286	DTE Energy Co	2,894,283	0.36	USD 24,797	LyondellBasell Industries NV	2,342,821	0.29
USD 32,896	Eastman Chemical Co	2,607,337	0.33	USD 6,599	ManpowerGroup Inc	640,763	0.08
USD 20,931	Eaton Corp PLC	1,982,584	0.25	USD 76,945	Marathon Oil Corp	1,044,913	0.13
USD 73,986	eBay Inc	2,671,634	0.34	USD 31,480	Mastercard Inc	9,399,613	1.18
USD 5,875	Ecolab Inc	1,133,816	0.14	USD 28,283	McDonald's Corp	5,589,004	0.70
USD 11,055	Edwards Lifesciences Corp	2,579,021	0.32	USD 93,907	Merck & Co Inc	8,540,842	1.07
USD 29,785	Electronic Arts Inc	3,202,185	0.40	USD 66,769	MetLife Inc	3,403,216	0.43
USD 41,937	Eli Lilly & Co	5,511,780	0.69	USD 206,544	Microsoft Corp	32,571,989	4.09
USD 15,895	Emerson Electric Co	1,212,153	0.15	USD 14,438	Mid-America Apartment Communities Inc REIT	1,903,795	0.24
USD 4,271	Entergy Corp	511,666	0.06	USD 66,299	Mondelez International Inc	3,651,749	0.46
USD 8,468	Essex Property Trust Inc REIT	2,547,683	0.32	USD 12,818	Moody's Corp	3,043,121	0.38
USD 2,362	Estee Lauder Cos Inc	487,847	0.06	USD 78,427	Morgan Stanley	4,009,188	0.50
USD 33,502	Eversource Energy	2,850,015	0.36	USD 11,109	MSCI Inc	2,868,122	0.36
USD 40,753	Exelon Corp	1,857,929	0.23	USD 3,390	Nasdaq Inc	363,069	0.05
USD 12,269	Expedia Group Inc	1,326,770	0.17	USD 3,807	Netflix Inc	1,231,831	0.15
USD 141,265	Exxon Mobil Corp	9,857,472	1.24	USD 6,645	NextEra Energy Inc	1,609,153	0.20
USD 64,433	Facebook Inc	13,224,873	1.66	USD 39,265	NIKE Inc	3,977,937	0.50
USD 16,363	Fidelity National Information Services Inc	2,275,930	0.29	USD 17,336	Nordstrom Inc	709,563	0.09
USD 18,086	General Dynamics Corp	3,189,466	0.40	USD 4,522	Norfolk Southern Corp	877,856	0.11
USD 28,185	General Electric Co	314,545	0.04	USD 22,182	NVIDIA Corp	5,219,425	0.66
USD 77,714	General Motors Co	2,844,332	0.36	USD 413	NVR Inc	1,572,873	0.20
USD 29,284	Gilead Sciences Inc	1,902,874	0.24	USD 5,266	Okta Inc	607,538	0.08
USD 24,482	Globe Life Inc	2,576,731	0.32	USD 33,223	Omnicom Group Inc	2,691,727	0.34
USD 18,319	Goldman Sachs Group Inc	4,212,088	0.53	USD 100,339	Oracle Corp	5,315,960	0.67
USD 73,966	Halliburton Co	1,809,948	0.23	USD 22,708	PACCAR Inc	1,796,203	0.23
USD 22,525	HCA Healthcare Inc	3,329,420	0.42	USD 7,277	PayPal Holdings Inc	787,153	0.10
USD 47,745	Healthpeak Properties Inc REIT	1,645,770	0.21	USD 53,982	PepsiCo Inc	7,377,720	0.93
USD 18,007	Hershey Co	2,646,669	0.33	USD 203,702	Pfizer Inc	7,981,044	1.00
USD 87,360	Hewlett Packard Enterprise Co	1,385,530	0.17	USD 14,718	Philip Morris International Inc	1,252,355	0.16
USD 45,557	HollyFrontier Corp	2,310,195	0.29	USD 31,250	Phillips 66	3,481,563	0.44
USD 39,455	Home Depot Inc	8,616,183	1.08	USD 15,245	PPG Industries Inc	2,035,055	0.26
USD 32,079	Honeywell International Inc	5,677,983	0.71	USD 46,378	PPL Corp	1,664,043	0.21
USD 10,142	Huntington Ingalls Industries Inc	2,544,425	0.32	USD 62,469	Procter & Gamble Co	7,802,378	0.98
USD 9,950	IDEXX Laboratories Inc	2,598,244	0.33	USD 42,620	Public Service Enterprise Group Inc	2,516,711	0.32
USD 23,585	Ingersoll-Rand PLC	3,134,918	0.39	USD 46,858	PulteGroup Inc	1,818,090	0.23
USD 157,269	Intel Corp	9,412,550	1.18	USD 6,115	QUALCOMM Inc	539,526	0.07
USD 37,859	International Business Machines Corp	5,074,620	0.64	USD 7,619	Quest Diagnostics Inc	813,633	0.10
USD 10,179	Intuit Inc	2,666,185	0.33	USD 21,687	Ralph Lauren Corp	2,542,150	0.32
USD 996	IQVIA Holdings Inc	153,892	0.02	USD 7,396	Raytheon Co	1,625,197	0.20
USD 63,523	Johnson & Johnson	9,266,100	1.16	USD 15,487	Reinsurance Group of America Inc	2,525,310	0.32
USD 101,150	JPMorgan Chase & Co	14,100,310	1.77	USD 12,729	Republic Services Inc	1,140,900	0.14
USD 2,171	Juniper Networks Inc	53,472	0.01	USD 18,028	ResMed Inc	2,793,799	0.35
USD 24,886	Kimberly-Clark Corp	3,423,069	0.43	USD 3,655	Roku Inc	489,405	0.06
USD 124,396	Kimco Realty Corp REIT	2,576,241	0.32	USD 19,431	Royal Caribbean Cruises Ltd	2,594,233	0.33
USD 157,114	Kinder Morgan Inc	3,326,103	0.42	USD 20,805	RPM International Inc	1,596,992	0.20
USD 13,651	KLA-Tencor Corp	2,432,199	0.31	USD 15,057	S&P Global Inc	4,111,314	0.52
USD 2,596	L3Harris Technologies Inc	513,671	0.06	USD 7,407	salesforce.com Inc	1,204,675	0.15
USD 15,221	Laboratory Corp of America Holdings	2,574,937	0.32	USD 12,067	Schlumberger Ltd	485,093	0.06
				USD 23,461	SEI Investments Co	1,536,226	0.19

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.54% (continued)				Common and Preferred Stocks - 98.54% (continued)			
United States (continued)				United States (continued)			
USD 65,041	Sirius XM Holdings Inc	465,043	0.06	USD 30,149	Valero Energy Corp	2,823,454	0.35
USD 65,682	Southern Co	4,183,943	0.53	USD 18,706	Varian Medical Systems Inc	2,656,439	0.33
USD 10,815	Spirit AeroSystems Holdings Inc	788,197	0.10	USD 3,347	Veeva Systems Inc	470,789	0.06
USD 57,811	Starbucks Corp	5,082,743	0.64	USD 280,056	VEREIT Inc REIT	2,587,717	0.32
USD 71,741	Steel Dynamics Inc	2,442,064	0.31	USD 1,331	Verisk Analytics Inc	198,772	0.02
USD 10,914	Steris Plc	1,663,512	0.21	USD 134,501	Verizon Communications Inc	8,258,361	1.04
USD 18,255	Stryker Corp	3,832,455	0.48	USD 33,353	Visa Inc	6,267,029	0.79
USD 77,120	Synchrony Financial	2,777,091	0.35	USD 40,595	Vornado Realty Trust REIT	2,699,568	0.34
USD 20,276	Synopsys Inc	2,822,419	0.35	USD 2,425	Voya Financial Inc	147,877	0.02
USD 25,095	Sysco Corp	2,146,626	0.27	USD 7,544	Vulcan Materials Co	1,086,261	0.14
USD 24,667	T Rowe Price Group Inc	3,005,427	0.38	USD 54,922	Walgreens Boots Alliance Inc	3,238,201	0.41
USD 21,480	Take-Two Interactive Software Inc	2,629,796	0.33	USD 55,436	Walmart Inc	6,588,014	0.83
USD 14,784	Tapestry Inc	398,724	0.05	USD 32,126	Walt Disney Co	4,646,383	0.58
USD 31,160	Target Corp	3,995,024	0.50	USD 29,257	Waste Management Inc	3,334,128	0.42
USD 27,404	Texas Instruments Inc	3,515,659	0.44	USD 122,097	Wells Fargo & Co	6,568,819	0.83
USD 10,832	Thermo Fisher Scientific Inc	3,518,992	0.44	USD 95,277	Western Union Co	2,551,518	0.32
USD 70,406	TJX Cos Inc	4,298,990	0.54	USD 6,700	WW Grainger Inc	2,268,084	0.28
USD 15,293	T-Mobile US Inc	1,199,277	0.15	USD 22,766	Yum! Brands Inc	2,293,219	0.29
USD 32,946	Tyson Foods Inc	2,999,404	0.38				
USD 30,374	Union Pacific Corp	5,491,315	0.69	<b>Total United States</b>		<b>721,078,486</b>	<b>90.61</b>
USD 14,282	United Airlines Holdings Inc	1,258,101	0.16	<b>Total Common and Preferred Stocks</b>		<b>784,179,928</b>	<b>98.54</b>
USD 35,133	United Parcel Service Inc	4,112,669	0.52	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>784,179,928</b>	<b>98.54</b>
USD 10,642	United Technologies Corp	1,593,746	0.20	<b>TOTAL INVESTMENTS</b>		<b>784,179,928</b>	<b>98.54</b>
USD 33,316	UnitedHealth Group Inc	9,794,238	1.23				
USD 64,801	US Bancorp	3,842,051	0.48				

### Derivatives

Forward Foreign Exchange Contracts Hedge – 0.08%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 03/01/20	Bank of Montreal	9,118,753	10,079,687	156,108	0.02
Bought EUR / Sold USD, due 03/01/20	HSBC Bank USA	9,119,124	10,079,687	156,525	0.02
Bought EUR / Sold USD, due 03/01/20	Standard Chartered Bank	9,652,494	10,669,688	165,232	0.02
Bought EUR / Sold USD, due 03/01/20	Toronto Dominion Bank	9,119,338	10,079,687	156,766	0.02
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>634,631</b>	<b>0.08</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold CAD, due 03/01/20	Citibank NA	1,955,239	2,869,778	(18,320)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(18,320)</b>	<b>(0.00)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>616,311</b>	<b>0.08</b>

Futures Contracts – 0.02%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/20	USD	57	9,208,635	129,025	0.02
S&P/TSX 60 INDEX FUTURE, due 19/03/20	CAD	3	468,433	813	0.00
<b>Unrealised Gain on Futures Contracts</b>			<b>9,677,068</b>	<b>129,838</b>	<b>0.02</b>
<b>Total Futures Contracts</b>			<b>9,677,068</b>	<b>129,838</b>	<b>0.02</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Derivatives *(continued)*

Futures Contracts – 0.02% *(continued)*

Other Net Assets/(Liabilities)	10,852,950	1.36
<b>TOTAL NET ASSETS</b>	<b>795,779,027</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 979,354 held as cash at Barclays Capital Inc.



## Schedule of Investments

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01%				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
Australia				Hong Kong			
AUD 8,085	AGL Energy Ltd	12,680,114	0.29	HKD 79,725	AIA Group Ltd	90,957,744	2.09
AUD 14,992	APA Group	12,712,669	0.29	HKD 7,900	ASM Pacific Technology Ltd	11,910,902	0.27
AUD 982	Aristocrat Leisure Ltd	2,525,857	0.06	HKD 48,492	BOC Hong Kong Holdings Ltd	18,294,865	0.42
AUD 35,511	Aurizon Holdings Ltd	14,187,921	0.32	HKD 17,246	CK Asset Holdings Ltd	13,530,155	0.31
AUD 80,092	AusNet Services	10,401,411	0.24	HKD 27,729	CK Hutchison Holdings Ltd	28,735,243	0.66
AUD 15,880	Australia & New Zealand Banking Group Ltd	29,879,209	0.69	HKD 12,918	CLP Holdings Ltd	14,756,081	0.34
AUD 24,067	BHP Group Ltd	71,556,481	1.64	HKD 8,000	Galaxy Entertainment Group Ltd	6,404,625	0.15
AUD 8,246	BlueScope Steel Ltd	9,486,860	0.22	HKD 2,059	Hang Seng Bank Ltd	4,623,534	0.11
AUD 18,741	Brambles Ltd	16,779,328	0.38	HKD 24,800	Henderson Land Development Co Ltd	13,230,461	0.30
AUD 14,964	Coca-Cola Amatil Ltd	12,643,200	0.29	HKD 11,000	HKT Trust & HKT Ltd	1,684,562	0.04
AUD 709	Cochlear Ltd	12,171,987	0.28	HKD 35,632	Hong Kong & China Gas Co Ltd	7,563,916	0.17
AUD 15,606	Coles Group Ltd	17,692,112	0.41	HKD 6,179	Hong Kong Exchanges & Clearing Ltd	21,803,719	0.50
AUD 11,369	Commonwealth Bank of Australia	69,394,209	1.59	USD 2,366	Jardine Matheson Holdings Ltd	14,296,153	0.33
AUD 1,863	Crown Resorts Ltd	1,709,268	0.04	HKD 29,500	Kerry Properties Ltd	10,183,312	0.23
AUD 3,499	CSL Ltd	73,710,506	1.69	HKD 22,040	Link REIT	25,360,475	0.58
AUD 20,544	Fortescue Metals Group Ltd	16,777,100	0.38	HKD 19,300	Power Assets Holdings Ltd	15,343,485	0.35
AUD 4,189	Goodman Group REIT	4,278,543	0.10	HKD 6,690	Sun Hung Kai Properties Ltd	11,131,621	0.26
AUD 33,633	GPT Group REIT	14,388,245	0.33	HKD 12,500	Swire Pacific Ltd	12,622,356	0.29
AUD 13,708	Harvey Norman Holdings Ltd	4,262,091	0.10	HKD 19,700	Techtronic Industries Co Ltd	17,461,182	0.40
AUD 23,295	Insurance Australia Group Ltd	13,631,563	0.31	HKD 141,315	WH Group Ltd	15,866,312	0.36
AUD 1,943	LendLease Group	2,612,400	0.06	HKD 18,400	Wheelock & Co Ltd	13,331,998	0.31
AUD 3,136	Macquarie Group Ltd	33,024,557	0.76	HKD 19,745	Yue Yuen Industrial Holdings Ltd	6,333,982	0.15
AUD 62,719	Mirvac Group REIT	15,236,332	0.35				
AUD 16,250	National Australia Bank Ltd	30,575,387	0.70				
AUD 1,621	Newcrest Mining Ltd	3,745,955	0.09				
AUD 1,628	Origin Energy Ltd	1,050,909	0.02				
AUD 2,953	Qantas Airways Ltd	1,603,937	0.04				
AUD 980	QBE Insurance Group Ltd	964,264	0.02				
AUD 26,196	Santos Ltd	16,369,766	0.38				
AUD 68,056	Scentre Group REIT	19,912,206	0.46				
AUD 5,171	Sonic Healthcare Ltd	11,357,077	0.26				
AUD 40,519	Stockland REIT	14,300,620	0.33				
AUD 17,344	Suncorp Group Ltd	17,171,508	0.39				
AUD 20,808	Sydney Airport	13,765,830	0.32				
AUD 56,132	Telstra Corp Ltd	15,179,867	0.35				
AUD 11,739	Transurban Group	13,370,970	0.31				
AUD 69,511	Vicinity Centres REIT	13,222,302	0.30				
AUD 10,759	Wesfarmers Ltd	34,027,217	0.78				
AUD 20,533	Westpac Banking Corp	38,006,686	0.87				
AUD 9,398	Woodside Petroleum Ltd	24,682,861	0.57				
AUD 12,084	Woolworths Group Ltd	33,380,537	0.77				
<b>Total Australia</b>		<b>774,429,862</b>	<b>17.78</b>				
Cayman Islands				Japan			
USD 5,300	Melco Resorts & Entertainment Ltd-ADR	13,921,377	0.32	JPY 1,100	Aeon Co Ltd	2,481,050	0.06
HKD 4,800	Wynn Macau Ltd	1,285,388	0.03	JPY 3,369	AGC Inc	13,240,170	0.30
				JPY 7,700	Ajinomoto Co Inc	13,975,500	0.32
				JPY 5,200	Alps Electric Co Ltd	12,958,400	0.30
				JPY 9,800	Amada Holdings Co Ltd	12,250,000	0.28
				JPY 4,167	Asahi Group Holdings Ltd	20,764,161	0.48
				JPY 2,396	Asahi Kasei Corp	2,956,664	0.07
				JPY 18,212	Astellas Pharma Inc	34,056,440	0.78
				JPY 2,621	Bandai Namco Holdings Inc	17,379,851	0.40
				JPY 5,308	Bridgestone Corp	21,603,560	0.50
				JPY 5,800	Brother Industries Ltd	13,171,800	0.30
				JPY 4,444	Canon Inc	13,272,006	0.30
				JPY 625	Central Japan Railway Co	13,750,000	0.32
				JPY 10,000	Chubu Electric Power Co Inc	15,415,000	0.35
				JPY 800	Chugai Pharmaceutical Co Ltd	8,064,000	0.19
				JPY 3,700	Chugoku Electric Power Co Inc	5,291,000	0.12
				JPY 300	Credit Saison Co Ltd	570,300	0.01
				JPY 9,870	Daicel Corp	10,353,630	0.24
				JPY 12,384	Dai-ichi Life Holdings Inc	22,495,536	0.52
				JPY 2,971	Daiichi Sankyo Co Ltd	21,474,388	0.49
				JPY 1,588	Daikin Industries Ltd	24,534,600	0.56
				JPY 742	Daito Trust Construction Co Ltd	10,002,160	0.23
				JPY 6,458	Daiwa House Industry Co Ltd	21,892,620	0.50
				JPY 27,032	Daiwa Securities Group Inc	14,948,696	0.34
				JPY 1,756	Denso Corp	8,720,296	0.20
				JPY 2,900	Dentsu Group Inc	10,947,500	0.25
<b>Total Cayman Islands</b>		<b>15,206,765</b>	<b>0.35</b>				
China							
SGD 127,977	Yangzijiang Shipbuilding Holdings Ltd	11,584,314	0.27				
<b>Total China</b>		<b>11,584,314</b>	<b>0.27</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
Japan (continued)				Japan (continued)			
JPY 2,874	East Japan Railway Co	28,331,892	0.65	JPY 200	Mitsui OSK Lines Ltd	605,000	0.01
JPY 1,610	Eisai Co Ltd	13,208,440	0.30	JPY 224,051	Mizuho Financial Group Inc	37,707,783	0.87
JPY 941	FANUC Corp	19,130,530	0.44	JPY 5,755	MS&AD Insurance Group Holdings Inc	20,781,305	0.48
JPY 358	Fast Retailing Co Ltd	23,270,000	0.53	JPY 5,014	Murata Manufacturing Co Ltd	33,824,444	0.78
JPY 4,206	FUJIFILM Holdings Corp	21,997,380	0.51	JPY 3,700	NEC Corp	16,724,000	0.38
JPY 2,244	Fujitsu Ltd	23,045,880	0.53	JPY 1,200	NGK Insulators Ltd	2,284,800	0.05
JPY 3,454	Hankyu Hanshin Holdings Inc	16,164,720	0.37	JPY 2,500	NH Foods Ltd	11,275,000	0.26
JPY 500	Hikari Tsushin Inc	13,715,000	0.31	JPY 1,088	Nidec Corp	16,325,440	0.37
JPY 1,700	Hitachi High-Technologies Corp	13,158,000	0.30	JPY 862	Nintendo Co Ltd	37,902,140	0.87
JPY 8,813	Hitachi Ltd	40,768,938	0.94	JPY 2,000	Nippon Express Co Ltd	12,840,000	0.29
JPY 14,272	Honda Motor Co Ltd	44,228,928	1.02	JPY 901	Nippon Steel Corp	1,490,254	0.03
JPY 3,597	Hoya Corp	37,588,650	0.86	JPY 12,198	Nippon Telegraph & Telephone Corp	33,629,886	0.77
JPY 2,700	IHI Corp	6,949,800	0.16	JPY 5,436	Nissan Motor Co Ltd	3,457,840	0.08
JPY 14,956	Inpex Corp	16,997,494	0.39	JPY 100	Nitori Holdings Co Ltd	1,722,500	0.04
JPY 13,084	ITOCHEU Corp	33,161,398	0.76	JPY 2,300	Nitto Denko Corp	14,214,000	0.33
JPY 3,600	Japan Airlines Co Ltd	12,229,200	0.28	JPY 39,877	Nomura Holdings Inc	22,466,702	0.52
JPY 11,600	Japan Post Bank Co Ltd	12,180,000	0.28	JPY 4,400	Nomura Real Estate Holdings Inc	11,528,000	0.26
JPY 19,200	Japan Post Holdings Co Ltd	19,699,200	0.45	JPY 2,000	Nomura Research Institute Ltd	4,676,000	0.11
JPY 56	Japan Retail Fund Investment Corp REIT	13,064,800	0.30	JPY 10,495	NSK Ltd	10,925,295	0.25
JPY 6,939	Japan Tobacco Inc	16,879,118	0.39	JPY 9,900	NTT Data Corp	14,523,300	0.33
JPY 5,900	JSR Corp	11,870,800	0.27	JPY 12,323	NTT DOCOMO Inc	37,437,274	0.86
JPY 29,755	JXTG Holdings Inc	14,815,015	0.34	JPY 11,700	Obayashi Corp	14,238,900	0.33
JPY 2,379	Kajima Corp	3,468,582	0.08	JPY 7,100	Olympus Corp	11,991,900	0.28
JPY 4,661	Kamigumi Co Ltd	11,181,739	0.26	JPY 150	Omron Corp	963,000	0.02
JPY 3,800	Kao Corp	34,295,000	0.79	JPY 6,100	Ono Pharmaceutical Co Ltd	15,262,200	0.35
JPY 15,247	KDDI Corp	49,598,491	1.14	JPY 600	Oracle Corp Japan	5,970,000	0.14
JPY 1,086	Keyence Corp	41,800,140	0.96	JPY 1,400	Oriental Land Co Ltd	20,832,000	0.48
JPY 100	Kintetsu Group Holdings Co Ltd	592,000	0.01	JPY 11,533	ORIX Corp	20,886,263	0.48
JPY 7,937	Kirin Holdings Co Ltd	18,969,430	0.44	JPY 37	Orix JREIT Inc	8,706,100	0.20
JPY 3,875	Komatsu Ltd	10,237,750	0.24	JPY 4,547	Otsuka Holdings Co Ltd	22,203,001	0.51
JPY 1,866	Konami Holdings Corp	8,369,010	0.19	JPY 8,382	Panasonic Corp	8,629,269	0.20
JPY 3,327	Kubota Corp	5,742,402	0.13	JPY 3,000	Pigeon Corp	12,045,000	0.28
JPY 3,800	Kurita Water Industries Ltd	12,369,000	0.28	JPY 10,414	Recruit Holdings Co Ltd	42,686,986	0.98
JPY 3,445	Kyocera Corp	25,768,600	0.59	JPY 100	Rinnai Corp	855,000	0.02
JPY 1,800	Lawson Inc	11,142,000	0.26	JPY 1,583	Rohm Co Ltd	13,898,740	0.32
JPY 2,000	M3 Inc	6,610,000	0.15	JPY 2,800	Sankyo Co Ltd	10,150,000	0.23
JPY 10,065	Marubeni Corp	8,158,689	0.19	JPY 6,800	Santen Pharmaceutical Co Ltd	14,184,800	0.33
JPY 4,900	Marui Group Co Ltd	13,073,200	0.30	JPY 1,493	Secom Co Ltd	14,597,061	0.34
JPY 36,600	Mebuki Financial Group Inc	10,248,000	0.24	JPY 6,400	Seibu Holdings Inc	11,488,000	0.26
JPY 5,350	Medipal Holdings Corp	12,909,550	0.30	JPY 7,000	Sekisui Chemical Co Ltd	13,328,000	0.31
JPY 6,797	Mitsubishi Corp	19,711,300	0.45	JPY 8,000	Sekisui House Ltd	18,668,000	0.43
JPY 18,419	Mitsubishi Electric Corp	27,600,872	0.63	JPY 5,855	Seven & i Holdings Co Ltd	23,437,565	0.54
JPY 4,754	Mitsubishi Estate Co Ltd	9,933,483	0.23	JPY 1,100	SG Holdings Co Ltd	2,706,000	0.06
JPY 4,289	Mitsubishi Heavy Industries Ltd	18,219,672	0.42	JPY 300	Shimamura Co Ltd	2,496,000	0.06
JPY 600	Mitsubishi Materials Corp	1,786,200	0.04	JPY 11,900	Shimizu Corp	13,280,400	0.31
JPY 102,959	Mitsubishi UFJ Financial Group Inc	61,075,279	1.40	JPY 3,262	Shin-Etsu Chemical Co Ltd	39,339,720	0.90
JPY 16,278	Mitsubishi UFJ Lease & Finance Co Ltd	11,492,268	0.26	JPY 4,100	Shinsei Bank Ltd	6,867,500	0.16
JPY 16,237	Mitsui & Co Ltd	31,597,202	0.73	JPY 3,236	Shionogi & Co Ltd	21,898,012	0.50
JPY 4,829	Mitsui Chemicals Inc	12,941,720	0.30	JPY 3,134	Shiseido Co Ltd	24,388,788	0.56
JPY 9,367	Mitsui Fudosan Co Ltd	25,028,624	0.57	JPY 217	SMC Corp	10,912,930	0.25
				JPY 9,100	Softbank Corp	13,281,450	0.31

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
Japan (continued)				Japan (continued)			
JPY 9,460	SoftBank Group Corp	44,991,760	1.03	JPY 40,600	Z Holding Corp	18,716,600	0.43
JPY 1,320	Sompo Holdings Inc	5,676,000	0.13	JPY 2,300	ZOZO Inc	4,800,100	0.11
JPY 10,391	Sony Corp	76,903,791	1.77	<b>Total Japan</b>		<b>2,910,201,740</b>	<b>66.81</b>
JPY 1,900	Stanley Electric Co Ltd	6,042,000	0.14	<b>Macau</b>			
JPY 7,207	Subaru Corp	19,556,195	0.45	HKD 32,661	Sands China Ltd	18,973,014	0.43
JPY 26,081	Sumitomo Chemical Co Ltd	12,988,338	0.30	<b>Total Macau</b>		<b>18,973,014</b>	<b>0.43</b>
JPY 3,783	Sumitomo Corp	6,143,592	0.14	<b>New Zealand</b>			
JPY 10,600	Sumitomo Electric Industries Ltd	17,511,200	0.40	NZD 9,534	Fisher & Paykel Healthcare Corp Ltd	15,518,021	0.36
JPY 3,509	Sumitomo Heavy Industries Ltd	10,983,170	0.25	NZD 14,869	Meridian Energy Ltd	5,450,797	0.12
JPY 4,100	Sumitomo Metal Mining Co Ltd	14,530,400	0.33	NZD 25,627	Spark New Zealand Ltd	8,135,680	0.19
JPY 11,665	Sumitomo Mitsui Financial Group Inc	47,103,270	1.08	<b>Total New Zealand</b>		<b>29,104,498</b>	<b>0.67</b>
JPY 4,468	Sumitomo Mitsui Trust Holdings Inc	19,377,716	0.44	<b>Singapore</b>			
JPY 300	Sumitomo Realty & Development Co Ltd	1,143,600	0.03	SGD 33,600	CapitaLand Ltd	10,183,356	0.23
JPY 1,800	Suzuken Co Ltd Via Aichi Japan	8,037,000	0.18	SGD 14,300	City Developments Ltd	12,655,245	0.29
JPY 905	Suzuki Motor Corp	4,133,135	0.09	SGD 60,900	ComfortDelGro Corp Ltd	11,714,254	0.27
JPY 100	Systemex Corp	744,900	0.02	SGD 17,125	DBS Group Holdings Ltd	35,819,147	0.82
JPY 10,100	T&D Holdings Inc	14,089,500	0.32	SGD 163,800	Genting Singapore Ltd	12,179,294	0.28
JPY 3,900	Taiheiyo Cement Corp	12,538,500	0.29	SGD 14,745	Oversea-Chinese Banking Corp Ltd	13,084,813	0.30
JPY 8,877	Takeda Pharmaceutical Co Ltd	38,455,164	0.88	SGD 11,600	SATS Ltd	4,743,828	0.11
JPY 1,650	TDK Corp	20,443,500	0.47	SGD 17,400	Singapore Exchange Ltd	12,459,579	0.29
JPY 5,800	Teijin Ltd	11,861,000	0.27	SGD 29,056	Singapore Telecommunications Ltd	7,913,819	0.18
JPY 2,606	Terumo Corp	10,124,310	0.23	SGD 12,857	United Overseas Bank Ltd	27,442,801	0.63
JPY 3,800	THK Co Ltd	11,278,400	0.26	<b>Total Singapore</b>		<b>148,196,136</b>	<b>3.40</b>
JPY 1,700	Tobu Railway Co Ltd	6,723,500	0.15	<b>United Kingdom</b>			
JPY 3,213	Tokio Marine Holdings Inc	19,660,347	0.45	AUD 3,852	Rio Tinto Ltd	29,544,332	0.68
JPY 1,495	Tokyo Electron Ltd	35,767,875	0.82	<b>Total United Kingdom</b>		<b>29,544,332</b>	<b>0.68</b>
JPY 5,321	Tokyo Gas Co Ltd	14,108,632	0.32	<b>Total Common and Preferred Stocks</b>			
JPY 5,800	Toppaan Printing Co Ltd	13,113,800	0.30			<b>4,312,667,344</b>	<b>99.01</b>
JPY 5,900	Toshiba Corp	21,859,500	0.50	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
JPY 7,500	Tosoh Corp	12,712,500	0.29			<b>4,312,667,344</b>	<b>99.01</b>
JPY 2,700	Toyo Suisan Kaisha Ltd	12,501,000	0.29	<b>Other transferable securities</b>			
JPY 1,500	Toyota Industries Corp	9,495,000	0.22	<b>Common and Preferred Stocks - 0.00%</b>			
JPY 17,545	Toyota Motor Corp	135,342,130	3.11	<b>Malta</b>			
JPY 3,800	Toyota Tsusho Corp	14,668,000	0.34	EUR 249,827	AZ. BGP Holding*	0	0.00
JPY 700	Unicharm Corp	2,590,000	0.06	<b>Total Malta</b>		<b>0</b>	<b>0.00</b>
JPY 10	United Urban Investment Corp REIT	2,036,000	0.05	<b>Total Common and Preferred Stocks</b>			
JPY 5,900	USS Co Ltd	12,189,400	0.28			<b>0</b>	<b>0.00</b>
JPY 2,033	West Japan Railway Co	19,193,553	0.44	<b>Total Other transferable securities</b>			
JPY 5,800	Yamaha Motor Co Ltd	12,777,400	0.29			<b>0</b>	<b>0.00</b>
JPY 4,000	Yamazaki Baking Co Ltd	7,796,000	0.18	<b>TOTAL INVESTMENTS</b>			
JPY 4,700	Yokohama Rubber Co Ltd	10,015,700	0.23			<b>4,312,667,344</b>	<b>99.01</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Japanese Yen)

Derivatives

Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
TOPIX INDeX FUTURE, due 12/03/20	JPY	1	17,210,000	10,000	0.00
Unrealised Gain on Futures Contracts			17,210,000	10,000	0.00
Total Futures Contracts			17,210,000	10,000	0.00
Other Net Assets/(Liabilities)				42,903,898	0.99
<b>TOTAL NET ASSETS</b>				<b>4,355,581,242</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 1,704,113 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.50%				Common and Preferred Stocks - 98.50% <i>(continued)</i>			
Australia				Canada <i>(continued)</i>			
AUD 54,782	AGL Energy Ltd	790,590	0.14	CAD 5,797	IGM Financial Inc	166,657	0.03
AUD 203,553	Aurizon Holdings Ltd	748,348	0.13	CAD 4,396	Loblaw Cos Ltd	227,131	0.04
AUD 455,962	AusNet Services	544,882	0.10	CAD 52,443	Lundin Mining Corp	313,829	0.05
AUD 9,906	Australia & New Zealand Banking Group Ltd	171,509	0.03	CAD 11,168	Methanex Corp	431,907	0.07
AUD 61,211	BHP Group Ltd	1,674,661	0.29	CAD 16,415	National Bank of Canada	912,430	0.16
AUD 87,534	Coca-Cola Amatil Ltd	680,544	0.12	CAD 18,350	Open Text Corp	809,707	0.14
AUD 11,260	Commonwealth Bank of Australia	632,426	0.11	CAD 32,911	RioCan Real Estate Investment Trust REIT	679,158	0.12
AUD 2,447	CSL Ltd	474,340	0.08	CAD 25,372	Royal Bank of Canada	2,010,390	0.35
AUD 108,139	Fortescue Metals Group Ltd	812,615	0.14	CAD 22,499	Sun Life Financial Inc	1,027,311	0.18
AUD 179,405	GPT Group REIT	706,232	0.12	CAD 40,133	Suncor Energy Inc	1,317,186	0.23
AUD 324,856	Mirvac Group REIT	726,177	0.13	CAD 2,947	Teck Resources Ltd	51,179	0.01
AUD 121,509	Santos Ltd	698,693	0.12	CAD 18,760	TELUS Corp	727,398	0.13
AUD 324,428	Scentre Group REIT	873,457	0.15	CAD 18,824	Toronto-Dominion Bank	1,057,221	0.18
AUD 7,490	Sonic Healthcare Ltd	151,372	0.03	<b>Total Canada</b>		<b>18,633,927</b>	<b>3.22</b>
AUD 235,901	Stockland REIT	766,119	0.13	Cayman Islands			
AUD 24,366	Telstra Corp Ltd	60,633	0.01	USD 30,500	Melco Resorts & Entertainment Ltd-ADR	737,185	0.13
AUD 405,279	Vicinity Centres REIT	709,378	0.12	<b>Total Cayman Islands</b>		<b>737,185</b>	<b>0.13</b>
AUD 34,197	Wesfarmers Ltd	995,206	0.17	China			
AUD 8,068	Westpac Banking Corp	137,418	0.02	SGD 628,400	Yangzijiang Shipbuilding Holdings Ltd	523,414	0.09
AUD 17,550	Woodside Petroleum Ltd	424,138	0.07	<b>Total China</b>		<b>523,414</b>	<b>0.09</b>
AUD 26,419	Woolworths Group Ltd	671,536	0.12	Denmark			
<b>Total Australia</b>		<b>13,450,274</b>	<b>2.33</b>	DKK 5,617	Carlsberg A/S	838,542	0.14
Austria				DKK 33,634	Novo Nordisk A/S	1,953,521	0.34
EUR 5,858	Erste Group Bank AG	220,677	0.04	DKK 7,227	Vestas Wind Systems A/S	730,842	0.13
EUR 13,343	OMV AG	750,074	0.13	<b>Total Denmark</b>		<b>3,522,905</b>	<b>0.61</b>
<b>Total Austria</b>		<b>970,751</b>	<b>0.17</b>	Finland			
Belgium				EUR 7,766	Fortum OYJ	191,781	0.03
EUR 13,174	Ageas	779,022	0.14	EUR 2,101	Metso OYJ	82,968	0.01
EUR 1,445	Anheuser-Busch InBev SA	117,936	0.02	EUR 22,793	Stora Enso OYJ	331,711	0.06
EUR 2,379	Solvay SA	275,855	0.05	EUR 22,686	UPM-Kymmene OYJ	787,124	0.14
EUR 15,983	Telenet Group Holding NV	718,713	0.12	<b>Total Finland</b>		<b>1,393,584</b>	<b>0.24</b>
<b>Total Belgium</b>		<b>1,891,526</b>	<b>0.33</b>	France			
Bermuda				EUR 5,291	Air Liquide SA	749,520	0.13
USD 2,817	Everest Re Group Ltd	779,858	0.13	EUR 3,416	Airbus SE	500,320	0.09
<b>Total Bermuda</b>		<b>779,858</b>	<b>0.13</b>	EUR 6,329	Arkema SA	672,777	0.12
Canada				EUR 26,732	BNP Paribas SA	1,585,252	0.27
CAD 12,254	Atco Ltd	470,315	0.08	EUR 2,605	Capgemini SE	318,436	0.05
CAD 17,594	Bank of Montreal	1,365,460	0.24	EUR 12,534	Cie de Saint-Gobain	513,533	0.09
CAD 5,036	Bank of Nova Scotia	284,859	0.05	EUR 26,387	CNP Assurances	525,152	0.09
CAD 26,133	Bausch Health Cos Inc	783,335	0.13	EUR 1,330	Danone SA	110,327	0.02
CAD 14,407	BCE Inc	668,383	0.12	EUR 1,377	Eiffage SA	157,660	0.03
CAD 7,947	CAE Inc	210,694	0.04	EUR 8,157	Eutelsat Communications SA	132,674	0.02
CAD 16,392	Canadian National Railway Co	1,484,919	0.26	EUR 6,288	Ingenico Group SA	683,241	0.12
CAD 2,730	Canadian Tire Corp Ltd	294,210	0.05	EUR 1,181	Kering SA	775,783	0.13
CAD 29,123	CI Financial Corp	487,573	0.08	EUR 21,171	Klepierre SA REIT	804,426	0.14
CAD 470	Constellation Software Inc	457,101	0.08	EUR 5,442	L'Oreal SA	1,612,682	0.28
CAD 9,066	Enbridge Inc	360,962	0.06	EUR 2,963	LVMH Moet Hennessy Louis Vuitton SE	1,377,615	0.24
CAD 9,801	Gildan Activewear Inc	290,156	0.05	EUR 72,825	Natixis SA	323,551	0.06
CAD 29,835	Great-West Lifeco Inc	765,230	0.13				
CAD 15,587	H&R Real Estate Inv REIT UTS	253,623	0.04				
CAD 37,517	Hydro One Ltd	725,603	0.12				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.50% (continued)				Common and Preferred Stocks - 98.50% (continued)			
France (continued)				Ireland			
EUR 51,777	Orange SA	762,530	0.13	USD 11,446	Accenture PLC	2,410,184	0.42
EUR 29,940	Peugeot SA	715,843	0.12	USD 5,600	AerCap Holdings NV	344,232	0.06
EUR 21,102	Sanofi	2,122,827	0.37	USD 712	Allergan PLC	136,113	0.02
EUR 13,840	Schneider Electric SE	1,421,488	0.25	EUR 6,337	CRH PLC	253,731	0.04
EUR 5,416	Sodexo SA	642,295	0.11	USD 26,732	Johnson Controls International PLC	1,088,260	0.19
EUR 46,743	Suez	707,544	0.12	USD 3,963	Linde PLC	843,723	0.15
EUR 38,883	TOTAL SA	2,147,390	0.37	USD 22,691	Medtronic PLC	2,574,294	0.44
EUR 30,623	Veolia Environnement SA	815,015	0.14	EUR 10,383	Smurfit Kappa Group PLC	399,297	0.07
EUR 4,969	Vinci SA	552,192	0.10	<b>Total Ireland</b>		<b>8,049,834</b>	<b>1.39</b>
EUR 18,469	Vivendi SA	535,286	0.09				
<b>Total France</b>		<b>21,265,359</b>	<b>3.68</b>	<b>Israel</b>			
Germany				ILS 94,439	Bank Leumi Le-Israel BM	687,376	0.12
EUR 931	adidas AG	302,855	0.05	ILS 150,807	Israel Discount Bank Ltd	699,021	0.12
EUR 8,082	Allianz SE	1,981,334	0.34	<b>Total Israel</b>		<b>1,386,397</b>	<b>0.24</b>
EUR 3,764	BASF SE	284,560	0.05	<b>Italy</b>			
EUR 3,915	Bayer AG	319,970	0.06	EUR 30,652	Assicurazioni Generali SpA	632,914	0.11
EUR 14,045	Covestro AG	653,480	0.11	EUR 197,235	Enel SpA	1,565,714	0.27
EUR 5,990	Deutsche Boerse AG	942,337	0.16	EUR 69,729	Eni SpA	1,083,737	0.19
EUR 20,829	Deutsche Post AG	795,172	0.14	EUR 8,597	Mediobanca Banca di Credito Finanziario SpA	94,706	0.02
EUR 77,681	Deutsche Telekom AG	1,270,459	0.22	EUR 58,881	Poste Italiane SpA	668,870	0.11
EUR 43,991	E.ON SE	470,294	0.08	EUR 159,521	Snam SpA	839,086	0.14
EUR 23,515	Evonik Industries AG	718,224	0.12	EUR 32,505	Terna Rete Elettrica Nazionale SpA	217,243	0.04
EUR 3,594	Fraport AG Frankfurt Airport Services Worldwide	305,716	0.05	<b>Total Italy</b>		<b>5,102,270</b>	<b>0.88</b>
EUR 8,842	Fresenius SE & Co KGaA	498,043	0.09	<b>Japan</b>			
EUR 4,026	Hannover Rueck SE	778,655	0.14	JPY 19,200	AGC Inc	694,327	0.12
EUR 6,136	LANXESS AG	412,020	0.07	JPY 12,100	Alfresa Holdings Corp	248,068	0.04
EUR 6,539	Merck KGaA	773,271	0.13	JPY 57,000	Amada Holdings Co Ltd	655,625	0.11
EUR 4,270	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	1,260,578	0.22	JPY 3,900	Asahi Group Holdings Ltd	178,824	0.03
EUR 4,412	Porsche Automobil Holding SE-Preferred Stock	330,032	0.06	JPY 43,600	Astellas Pharma Inc	750,237	0.13
EUR 10,526	SAP SE	1,421,632	0.25	JPY 6,700	Bridgestone Corp	250,922	0.04
EUR 14,719	Siemens AG	1,925,482	0.33	JPY 6,300	Brother Industries Ltd	131,652	0.02
EUR 1,329	Symrise AG	139,931	0.02	JPY 42,100	Chubu Electric Power Co Inc	597,167	0.10
EUR 2,619	Volkswagen AG-Preferred Stock	518,115	0.09	JPY 67,000	Daicel Corp	646,727	0.11
<b>Total Germany</b>		<b>16,102,160</b>	<b>2.78</b>	JPY 4,500	Daito Trust Construction Co Ltd	558,178	0.10
<b>Hong Kong</b>				JPY 28,700	Daiwa House Industry Co Ltd	895,266	0.16
HKD 94,000	AIA Group Ltd	986,832	0.17	JPY 12,500	Denso Corp	571,199	0.10
HKD 40,000	BOC Hong Kong Holdings Ltd	138,864	0.02	JPY 2,200	East Japan Railway Co	199,564	0.03
HKD 17,500	CK Asset Holdings Ltd	126,335	0.02	JPY 3,000	Electric Power Development Co Ltd	73,071	0.01
HKD 136,000	Kerry Properties Ltd	431,993	0.07	JPY 17,400	FUJIFILM Holdings Corp	837,378	0.14
HKD 65,000	Link REIT	688,223	0.12	JPY 9,900	Fujitsu Ltd	935,569	0.16
HKD 60,000	Sun Hung Kai Properties Ltd	918,658	0.16	JPY 29,498	Hitachi Ltd	1,255,650	0.22
HKD 59,000	Swire Pacific Ltd	548,217	0.09	JPY 44,300	Honda Motor Co Ltd	1,263,268	0.22
HKD 484,500	WH Group Ltd	500,555	0.09	JPY 79,400	Inpex Corp	830,348	0.14
HKD 41,000	Wheelock & Co Ltd	273,358	0.05	JPY 44,200	ITOCHU Corp	1,030,825	0.18
HKD 248,000	Yue Yuen Industrial Holdings Ltd	732,052	0.13	JPY 13,700	Itochu Techno-Solutions Corp	387,647	0.07
<b>Total Hong Kong</b>		<b>5,345,087</b>	<b>0.92</b>	JPY 31,000	Kamigumi Co Ltd	684,325	0.12
				JPY 46,954	KDDI Corp	1,405,488	0.24
				JPY 600	Keyence Corp	212,505	0.04
				JPY 13,400	Konica Minolta Inc	87,915	0.02

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.50% (continued)				Common and Preferred Stocks - 98.50% (continued)			
Japan (continued)				Netherlands (continued)			
JPY 11,600	Kyocera Corp	798,417	0.14	USD 4,800	NXP Semiconductors NV	610,848	0.10
JPY 56,200	Marubeni Corp	419,192	0.07	GBP 65,989	Royal Dutch Shell PLC	1,953,814	0.34
JPY 33,300	Medipal Holdings Corp	739,387	0.13	GBP 57,735	Royal Dutch Shell PLC	1,712,870	0.30
JPY 36,234	Mitsubishi Chemical Holdings Corp	272,568	0.05	EUR 12,013	Wolters Kluwer NV	876,768	0.15
JPY 55,300	Mitsubishi Electric Corp	762,522	0.13	<b>Total Netherlands</b>		<b>8,972,911</b>	<b>1.55</b>
JPY 19,100	Mitsubishi Heavy Industries Ltd	746,600	0.13	Norway			
JPY 291,096	Mitsubishi UFJ Financial Group Inc	1,588,941	0.27	NOK 45,763	DNB ASA	854,089	0.15
JPY 102,700	Mitsubishi UFJ Lease & Finance Co Ltd	667,184	0.12	NOK 60,592	Orkla ASA	613,415	0.10
JPY 26,800	Mitsui Chemicals Inc	660,906	0.11	<b>Total Norway</b>		<b>1,467,504</b>	<b>0.25</b>
JPY 686,600	Mizuho Financial Group Inc	1,063,306	0.18	Singapore			
JPY 19,700	NEC Corp	819,361	0.14	SGD 241,400	ComfortDelGro Corp Ltd	427,273	0.07
JPY 27,100	NGK Spark Plug Co Ltd	532,150	0.09	SGD 58,400	DBS Group Holdings Ltd	1,124,004	0.19
JPY 35,294	Nippon Telegraph & Telephone Corp	895,381	0.16	SGD 62,400	Singapore Exchange Ltd	411,158	0.07
JPY 29,500	Nomura Real Estate Holdings Inc	711,203	0.12	SGD 25,000	United Overseas Bank Ltd	491,020	0.09
JPY 31,400	NTT Data Corp	423,868	0.07	<b>Total Singapore</b>		<b>2,453,455</b>	<b>0.42</b>
JPY 40,700	NTT DOCOMO Inc	1,137,765	0.20	Spain			
JPY 67,500	Obayashi Corp	755,901	0.13	EUR 19,317	ACS Actividades de Construccion y Servicios SA	773,010	0.13
JPY 36,400	Sekisui House Ltd	781,591	0.14	EUR 3,766	Aena SME SA	720,760	0.13
JPY 30,800	Shinsei Bank Ltd	474,718	0.08	EUR 54,160	Banco Santander SA	226,764	0.04
JPY 3,300	SoftBank Group Corp	144,420	0.03	EUR 7,805	Enagas SA	199,228	0.03
JPY 26,700	Sony Corp	1,818,327	0.31	EUR 27,595	Endesa SA	736,904	0.13
JPY 25,900	Subaru Corp	646,696	0.11	EUR 144,665	Iberdrola SA	1,490,707	0.26
JPY 151,300	Sumitomo Chemical Co Ltd	693,328	0.12	EUR 45,438	Repsol SA	710,488	0.12
JPY 27,100	Sumitomo Electric Industries Ltd	411,955	0.07	EUR 45,438	Repsol SA-Rights	21,575	0.00
JPY 20,000	Sumitomo Heavy Industries Ltd	576,029	0.10	<b>Total Spain</b>		<b>4,879,436</b>	<b>0.84</b>
JPY 36,700	Sumitomo Mitsui Financial Group Inc	1,363,649	0.24	Sweden			
JPY 20,600	Sumitomo Mitsui Trust Holdings Inc	822,104	0.14	SEK 24,228	Atlas Copco AB	966,941	0.17
JPY 12,000	Suzuken Co Ltd Via Aichi Japan	493,030	0.09	SEK 3,688	Atlas Copco AB	128,120	0.02
JPY 22,600	Taiheiyo Cement Corp	668,590	0.12	SEK 26,452	Boliden AB	702,199	0.12
JPY 2,700	Takeda Pharmaceutical Co Ltd	107,627	0.02	SEK 4,597	Investor AB	251,039	0.05
JPY 7,500	TDK Corp	855,072	0.15	SEK 15,665	Lundin Petroleum AB	532,651	0.09
JPY 32,900	Teijin Ltd	619,098	0.11	SEK 32,746	Sandvik AB	638,930	0.11
JPY 13,100	THK Co Ltd	357,771	0.06	SEK 63,521	Skandinaviska Enskilda Banken AB	597,682	0.10
JPY 4,900	Tokyo Electron Ltd	1,078,744	0.19	SEK 17,881	Skanska AB	404,378	0.07
JPY 35,300	Toppa Printing Co Ltd	734,422	0.13	SEK 20,327	SKF AB	411,271	0.07
JPY 45,700	Tosoh Corp	712,781	0.12	SEK 41,627	Volvo AB	697,708	0.12
JPY 11,100	Toyota Industries Corp	646,542	0.11	<b>Total Sweden</b>		<b>5,330,919</b>	<b>0.92</b>
JPY 38,740	Toyota Motor Corp	2,749,854	0.48	Switzerland			
JPY 20,800	Toyota Tsusho Corp	738,790	0.13	CHF 12,249	Adecco Group AG	774,393	0.13
JPY 9,400	West Japan Railway Co	816,613	0.14	CHF 4,010	Baloise Holding AG	724,686	0.13
JPY 156,000	Z Holding Corp	661,753	0.11	USD 2,486	Chubb Ltd	386,971	0.07
<b>Total Japan</b>		<b>47,349,901</b>	<b>8.19</b>	GBP 16,864	Coca-Cola HBC AG	573,036	0.10
Netherlands				CHF 6,175	LafargeHolcim Ltd	342,436	0.06
EUR 3,130	ASML Holding NV	926,490	0.16	CHF 44,063	Nestle SA	4,767,823	0.82
EUR 41,910	Koninklijke Ahold Delhaize NV	1,048,845	0.18	CHF 33,587	Novartis AG	3,187,531	0.55
EUR 4,501	Koninklijke DSM NV	586,580	0.10	CHF 10,887	Roche Holding AG	3,530,250	0.61
EUR 25,725	Koninklijke Philips NV	1,256,696	0.22	CHF 2,744	Sonova Holding AG	627,662	0.11
				CHF 1,715	Swiss Life Holding AG	860,378	0.15
				CHF 9,539	Swiss Re AG	1,070,779	0.19

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.50% (continued)				Common and Preferred Stocks - 98.50% (continued)			
Switzerland (continued)				United States (continued)			
CHF 1,122	Swisscom AG	593,935	0.10	USD 10,121	Allstate Corp	1,138,106	0.20
CHF 3,682	Zurich Insurance Group AG	1,509,911	0.26	USD 23,069	Ally Financial Inc	704,989	0.12
<b>Total Switzerland</b>		<b>18,949,791</b>	<b>3.28</b>	USD 4,248	Alphabet Inc	5,679,661	0.98
United Kingdom				USD 4,081	Alphabet Inc	5,466,051	0.94
GBP 55,070	3i Group PLC	801,035	0.14	USD 11,638	Altice USA Inc	318,183	0.06
GBP 34,997	Anglo American PLC	1,007,453	0.17	USD 36,832	Altria Group Inc	1,838,285	0.32
USD 4,843	Aon PLC	1,008,748	0.17	USD 5,271	Amazon.com Inc	9,739,965	1.68
GBP 7,010	Ashtead Group PLC	224,176	0.04	USD 10,157	American Electric Power Co Inc	959,938	0.17
GBP 10,032	AstraZeneca PLC	1,010,963	0.18	USD 3,504	American Express Co	436,213	0.08
GBP 78,303	Barratt Developments PLC	774,463	0.13	USD 3,127	American Tower Corp REIT	718,647	0.12
GBP 11,223	Berkeley Group Holdings PLC	722,420	0.13	USD 3,274	Ameriprise Financial Inc	545,383	0.09
GBP 318,589	BP PLC	1,990,393	0.34	USD 10,451	Amgen Inc	2,519,423	0.44
GBP 17,182	British American Tobacco PLC	735,550	0.13	USD 7,689	Amphenol Corp	832,180	0.14
GBP 28,411	British Land Co PLC REIT	240,428	0.04	USD 3,611	ANSYS Inc	929,508	0.16
GBP 22,075	Burberry Group PLC	644,827	0.11	USD 4,185	Anthem Inc	1,263,996	0.22
USD 14,500	Coca-Cola European Partners PLC	737,760	0.13	USD 60,258	Apple Inc	17,694,762	3.06
GBP 43,941	Diageo PLC	1,863,039	0.32	USD 23,797	Applied Materials Inc	1,452,569	0.25
GBP 22,011	Experian PLC	744,140	0.13	USD 81,309	AT&T Inc	3,177,556	0.55
GBP 10,269	Ferguson PLC	931,865	0.16	USD 9,282	Automatic Data Processing Inc	1,582,581	0.27
GBP 87,696	GlaxoSmithKline PLC	2,066,759	0.36	USD 830	AutoZone Inc	988,787	0.17
GBP 199,019	HSBC Holdings PLC	1,560,548	0.27	USD 2,482	Avery Dennison Corp	324,695	0.06
GBP 19,498	Imperial Brands PLC	482,763	0.08	USD 30,831	Axa Equitable Holdings Inc	763,992	0.13
GBP 1,715,999	Lloyds Banking Group PLC	1,420,794	0.25	USD 131,281	Bank of America Corp	4,623,717	0.80
GBP 81,415	Meggitt PLC	708,389	0.12	USD 12,747	Baxter International Inc	1,065,904	0.18
GBP 36,693	Micro Focus International PLC	517,103	0.09	USD 987	Becton Dickinson and Co	268,434	0.05
GBP 42,815	Pearson PLC	361,301	0.06	USD 13,973	Berkshire Hathaway Inc	3,164,884	0.55
USD 2,593	Pentair PLC	118,941	0.02	USD 10,421	Best Buy Co Inc	914,964	0.16
GBP 978	Reckitt Benckiser Group PLC	79,408	0.01	USD 4,684	Biogen Inc	1,389,883	0.24
GBP 53,258	RELX PLC	1,344,398	0.23	USD 2,833	BlackRock Inc	1,424,149	0.25
GBP 19,750	Rio Tinto PLC	1,178,157	0.20	USD 3,597	Boeing Co	1,171,759	0.20
GBP 39,436	Smith & Nephew PLC	957,351	0.17	USD 667	Booking Holdings Inc	1,369,838	0.24
GBP 8,009	Smiths Group PLC	178,989	0.03	USD 11,451	Booz Allen Hamilton Holdings Corp	814,510	0.14
GBP 177,501	Standard Life Aberdeen PLC	771,509	0.13	USD 6,266	Boston Properties Inc REIT	863,831	0.15
GBP 93,293	Taylor Wimpey PLC	239,023	0.04	USD 3,979	Boston Scientific Corp	179,930	0.03
USD 17,536	TechnipFMC PLC	375,972	0.07	USD 27,727	Bristol-Myers Squibb Co	1,779,796	0.31
EUR 27,803	Unilever NV	1,598,830	0.28	USD 8,218	Bristol-Myers Squibb Co-Rights	24,736	0.00
GBP 12,842	Unilever PLC	740,127	0.13	USD 5,865	Broadcom Inc	1,853,457	0.32
GBP 35,387	United Utilities Group PLC	442,256	0.08	USD 1,886	Broadridge Financial Solutions Inc	232,996	0.04
GBP 31,093	Vodafone Group PLC	60,451	0.01	USD 11,266	Cadence Design Systems Inc	781,410	0.14
GBP 40,430	WPP PLC	571,214	0.10	USD 3,422	Capital One Financial Corp	352,158	0.06
<b>Total United Kingdom</b>		<b>29,211,543</b>	<b>5.05</b>	USD 6,501	Caterpillar Inc	960,068	0.17
United States				USD 6,611	CDW Corp	944,315	0.16
USD 9,966	3M Co	1,758,202	0.30	USD 9,486	Cerner Corp	696,178	0.12
USD 25,435	Abbott Laboratories	2,209,284	0.38	USD 1,374	Charles Schwab Corp	65,347	0.01
USD 26,469	AbbVie Inc	2,343,565	0.41	USD 623	Charter Communications Inc	302,205	0.05
USD 13,971	Activision Blizzard Inc	830,157	0.14	USD 28,424	Chevron Corp	3,425,376	0.59
USD 7,996	Adobe Inc	2,637,161	0.46	USD 7,219	Cigna Corp	1,476,213	0.26
USD 38,953	AES Corp	775,165	0.13	USD 65,509	Cisco Systems Inc	3,141,812	0.54
USD 20,527	Aflac Inc	1,085,878	0.19	USD 36,921	Citigroup Inc	2,949,619	0.51
USD 11,628	Agilent Technologies Inc	991,985	0.17	USD 1,911	CME Group Inc	383,576	0.07
USD 9,764	Akamai Technologies Inc	843,414	0.15	USD 50,140	Coca-Cola Co	2,775,249	0.48
USD 4,789	Alexion Pharmaceuticals Inc	517,930	0.09				



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.50% (continued)				Common and Preferred Stocks - 98.50% (continued)			
United States (continued)				United States (continued)			
USD 20,218	Colgate-Palmolive Co	1,391,807	0.24	USD 14,465	HollyFrontier Corp	733,520	0.13
USD 69,405	Comcast Corp	3,121,143	0.54	USD 17,149	Home Depot Inc	3,744,999	0.65
USD 3,454	ConocoPhillips	224,614	0.04	USD 13,036	Honeywell International Inc	2,307,372	0.40
USD 6,773	Costco Wholesale Corp	1,990,720	0.34	USD 3,104	Huntington Ingalls Industries Inc	778,732	0.13
USD 905	Crown Castle International Corp REIT	128,646	0.02	USD 3,133	IDEXX Laboratories Inc	818,120	0.14
USD 934	CSX Corp	67,584	0.01	USD 345	Illinois Tool Works Inc	61,972	0.01
USD 5,205	Cummins Inc	931,487	0.16	USD 1,471	Incyte Corp	128,448	0.02
USD 7,595	CVS Health Corp	564,233	0.10	USD 7,509	Ingersoll-Rand PLC	998,096	0.17
USD 11,310	Danaher Corp	1,735,859	0.30	USD 6,569	Ingredion Inc	610,589	0.11
USD 5,978	Darden Restaurants Inc	651,662	0.11	USD 68,257	Intel Corp	4,085,181	0.71
USD 3,893	Dell Technologies	200,061	0.03	USD 9,692	Intercontinental Exchange Inc	896,995	0.16
USD 9,343	DENTSPLY SIRONA Inc	528,720	0.09	USD 15,546	International Business Machines Corp	2,083,786	0.36
USD 5,087	Discover Financial Services	431,479	0.07	USD 30,250	Interpublic Group of Cos Inc	698,775	0.12
USD 4,960	Dollar General Corp	773,661	0.13	USD 5,369	Intuit Inc	1,406,302	0.24
USD 2,779	Dominion Energy Inc	230,157	0.04	USD 321	Intuitive Surgical Inc	189,759	0.03
USD 5,976	Dover Corp	688,794	0.12	USD 831	IQVIA Holdings Inc	128,398	0.02
USD 6,729	DTE Energy Co	873,895	0.15	USD 38,083	Johnson & Johnson	5,555,167	0.96
USD 1,799	Duke Energy Corp	164,087	0.03	USD 45,496	JPMorgan Chase & Co	6,342,142	1.10
USD 4,877	Dupont De Nemours Inc	313,103	0.05	USD 26,287	Juniper Networks Inc	647,449	0.11
USD 8,007	Eastman Chemical Co	634,635	0.11	USD 5,462	Kansas City Southern	836,560	0.14
USD 12,324	Eaton Corp PLC	1,167,329	0.20	USD 12,933	Kellogg Co	894,446	0.15
USD 25,629	eBay Inc	925,463	0.16	USD 8,264	Keysight Technologies Inc	848,134	0.15
USD 2,777	Ecolab Inc	535,933	0.09	USD 9,358	Kimberly-Clark Corp	1,287,193	0.22
USD 5,420	Edwards Lifesciences Corp	1,264,432	0.22	USD 35,708	Kimco Realty Corp REIT	739,513	0.13
USD 3,326	Electronic Arts Inc	357,578	0.06	USD 60,875	Kinder Morgan Inc	1,288,724	0.22
USD 16,223	Eli Lilly & Co	2,132,189	0.37	USD 5,443	KLA-Tencor Corp	969,779	0.17
USD 14,258	Emerson Electric Co	1,087,315	0.19	USD 6,476	L3Harris Technologies Inc	1,281,406	0.22
USD 983	Equinix Inc REIT	573,777	0.10	USD 4,757	Laboratory Corp of America Holdings	804,742	0.14
USD 10,734	Equity Residential REIT	868,595	0.15	USD 3,127	Lam Research Corp	914,335	0.16
USD 2,656	Essex Property Trust Inc REIT	799,084	0.14	USD 10,294	Las Vegas Sands Corp	710,698	0.12
USD 1,001	Estee Lauder Cos Inc	206,747	0.04	USD 5,002	Lockheed Martin Corp	1,947,679	0.34
USD 7,481	Eversource Energy	636,409	0.11	USD 15,211	Lowe's Cos Inc	1,821,669	0.31
USD 17,953	Exelon Corp	818,477	0.14	USD 6,981	LyondellBasell Industries NV	659,565	0.11
USD 3,479	Expedia Group Inc	376,219	0.07	USD 7,375	ManpowerGroup Inc	716,112	0.12
USD 61,402	Exxon Mobil Corp	4,284,632	0.74	USD 50,001	Marathon Oil Corp	679,014	0.12
USD 27,572	Facebook Inc	5,659,153	0.98	USD 13,013	Marsh & McLennan Cos Inc	1,449,778	0.25
USD 12,409	Fidelity National Information Services Inc	1,725,968	0.30	USD 5,652	Masco Corp	271,239	0.05
USD 6,159	Fifth Third Bancorp	189,328	0.03	USD 13,528	Mastercard Inc	4,039,326	0.70
USD 1,975	Fiserv Inc	228,369	0.04	USD 13,744	Maxim Integrated Products Inc	845,393	0.15
USD 6,630	General Dynamics Corp	1,169,200	0.20	USD 12,464	McDonald's Corp	2,463,011	0.43
USD 52,884	General Electric Co	590,185	0.10	USD 38,886	Merck & Co Inc	3,536,682	0.61
USD 3,741	General Mills Inc	200,368	0.03	USD 22,620	MetLife Inc	1,152,941	0.20
USD 31,098	General Motors Co	1,138,187	0.20	USD 1,423	Micron Technology Inc	76,529	0.01
USD 25,720	Gilead Sciences Inc	1,671,286	0.29	USD 97,185	Microsoft Corp	15,326,074	2.65
USD 7,378	Globe Life Inc	776,534	0.13	USD 6,230	Mid-America Apartment Communities Inc REIT	821,488	0.14
USD 7,051	Goldman Sachs Group Inc	1,621,236	0.28	USD 29,260	Mondelez International Inc	1,611,641	0.28
USD 20,354	Halliburton Co	498,062	0.09	USD 5,011	Moody's Corp	1,189,662	0.21
USD 6,773	HCA Healthcare Inc	1,001,117	0.17	USD 30,172	Morgan Stanley	1,542,393	0.27
USD 4,978	Hershey Co	731,666	0.13	USD 3,677	Motorola Solutions Inc	592,512	0.10
USD 10,839	Hewlett Packard Enterprise Co	171,907	0.03	USD 3,449	MSCI Inc	890,463	0.15
USD 8,010	Hilton Worldwide Holdings Inc	888,389	0.15				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.50% (continued)				Common and Preferred Stocks - 98.50% (continued)			
United States (continued)				United States (continued)			
USD 7,746	Nasdaq Inc	829,597	0.14	USD 25,737	Synchrony Financial	926,789	0.16
USD 3,344	Netflix Inc	1,082,018	0.19	USD 6,085	Synopsys Inc	847,032	0.15
USD 3,366	NextEra Energy Inc	815,111	0.14	USD 14,838	Sysco Corp	1,269,243	0.22
USD 22,574	NIKE Inc	2,286,972	0.40	USD 8,130	T Rowe Price Group Inc	990,559	0.17
USD 6,428	Norfolk Southern Corp	1,247,868	0.22	USD 6,550	Take-Two Interactive Software Inc	801,916	0.14
USD 7,997	Norwegian Cruise Line Holdings Ltd	467,105	0.08	USD 24,620	Tapestry Inc	664,001	0.11
USD 7,306	NRG Energy Inc	290,413	0.05	USD 12,135	Target Corp	1,555,828	0.27
USD 5,592	NVIDIA Corp	1,315,798	0.23	USD 12,240	Texas Instruments Inc	1,570,270	0.27
USD 1,654	Occidental Petroleum Corp	68,161	0.01	USD 5,642	Thermo Fisher Scientific Inc	1,832,917	0.32
USD 9,870	Omnicom Group Inc	799,667	0.14	USD 26,721	TJX Cos Inc	1,631,584	0.28
USD 42,385	Oracle Corp	2,245,557	0.39	USD 10,214	T-Mobile US Inc	800,982	0.14
USD 9,596	Owens Corning	624,892	0.11	USD 5,035	Truist Financial Corp	283,571	0.05
USD 12,053	PACCAR Inc	953,392	0.16	USD 10,177	Tyson Foods Inc	926,514	0.16
USD 10,508	Paychex Inc	893,810	0.15	USD 5,710	Union Pacific Corp	1,032,311	0.18
USD 8,362	PayPal Holdings Inc	904,518	0.16	USD 5,038	United Airlines Holdings Inc	443,797	0.08
USD 22,818	PepsiCo Inc	3,118,536	0.54	USD 13,280	United Parcel Service Inc	1,554,557	0.27
USD 7,702	PerkinElmer Inc	747,864	0.13	USD 709	United Rentals Inc	118,240	0.02
USD 84,737	Pfizer Inc	3,319,996	0.57	USD 13,366	United Technologies Corp	2,001,692	0.35
USD 27,743	Philip Morris International Inc	2,360,652	0.41	USD 14,283	UnitedHealth Group Inc	4,198,916	0.73
USD 11,750	Phillips 66	1,309,067	0.23	USD 29,377	US Bancorp	1,741,762	0.30
USD 9,846	PNC Financial Services Group Inc	1,571,717	0.27	USD 5,447	Varian Medical Systems Inc	773,528	0.13
USD 2,453	Polaris Inc	249,470	0.04	USD 75,249	VEREIT Inc REIT	695,301	0.12
USD 8,067	PPG Industries Inc	1,076,864	0.19	USD 61,239	Verizon Communications Inc	3,760,075	0.65
USD 36,900	Procter & Gamble Co	4,608,810	0.80	USD 9,775	ViacomCBS Inc	410,257	0.07
USD 832	Prologis Inc REIT	74,164	0.01	USD 20,711	Visa Inc	3,891,597	0.67
USD 14,407	Public Service Enterprise Group Inc	850,733	0.15	USD 11,913	Voya Financial Inc	726,455	0.13
USD 1,420	PVH Corp	149,313	0.03	USD 5,336	Vulcan Materials Co	768,331	0.13
USD 7,325	Qorvo Inc	851,385	0.15	USD 19,746	Walgreens Boots Alliance Inc	1,164,224	0.20
USD 9,354	QUALCOMM Inc	825,303	0.14	USD 23,869	Walmart Inc	2,836,592	0.49
USD 1,220	Quest Diagnostics Inc	130,284	0.02	USD 25,466	Walt Disney Co	3,683,148	0.64
USD 6,329	Ralph Lauren Corp	741,885	0.13	USD 11,929	Waste Management Inc	1,359,429	0.23
USD 3,407	Raytheon Co	748,654	0.13	USD 64,782	Wells Fargo & Co	3,485,272	0.60
USD 44,961	Regions Financial Corp	771,531	0.13	USD 1,396	West Pharmaceutical Services Inc	209,861	0.04
USD 4,745	Reinsurance Group of America Inc	773,720	0.13	USD 29,141	Western Union Co	780,396	0.13
USD 9,382	Republic Services Inc	840,909	0.15	USD 2,029	Xcel Energy Inc	128,821	0.02
USD 4,818	ResMed Inc	746,645	0.13	USD 9,107	Yum! Brands Inc	917,348	0.16
USD 9,754	Ross Stores Inc	1,135,561	0.20	USD 884	Zoetis Inc	116,997	0.02
USD 6,719	Royal Caribbean Cruises Ltd	897,054	0.16	<b>Total United States</b>		<b>352,065,541</b>	<b>60.86</b>
USD 3,269	RPM International Inc	250,928	0.04	<b>Total Common and Preferred Stocks</b>		<b>569,835,532</b>	<b>98.50</b>
USD 5,757	S&P Global Inc	1,571,949	0.27	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
USD 6,645	salesforce.com Inc	1,080,743	0.19			<b>569,835,532</b>	<b>98.50</b>
USD 2,190	Schlumberger Ltd	88,038	0.02	Other transferable securities			
USD 9,877	Sealed Air Corp	393,401	0.07	Common and Preferred Stocks - 0.23%			
USD 11,678	SEI Investments Co	764,675	0.13	Australia			
USD 7,093	Simon Property Group Inc REIT	1,056,573	0.18	GBP 55,955	BHP Group PLC	1,317,078	0.23
USD 8,145	Skyworks Solutions Inc	984,568	0.17	<b>Total Australia</b>		<b>1,317,078</b>	<b>0.23</b>
USD 25,099	Southern Co	1,598,806	0.28	<b>Total Common and Preferred Stocks</b>		<b>1,317,078</b>	<b>0.23</b>
USD 9,870	Spirit AeroSystems Holdings Inc	719,326	0.12	<b>Total Other transferable securities</b>			
USD 22,521	Starbucks Corp	1,980,046	0.34			<b>1,317,078</b>	<b>0.23</b>
USD 5,339	Stryker Corp	1,120,870	0.19	<b>TOTAL INVESTMENTS</b>		<b>571,152,610</b>	<b>98.73</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

### Derivatives

Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/20	USD	22	2,240,150	7,405	0.00
S&P EMINI INDEX FUTURE, due 20/03/20	USD	27	4,361,985	59,030	0.01
Unrealised Gain on Futures Contracts			6,602,135	66,435	0.01
Total Futures Contracts			6,602,135	66,435	0.01
Other Net Assets/(Liabilities)				7,265,832	1.26
<b>TOTAL NET ASSETS</b>				<b>578,484,877</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 229,638 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.60%				Common and Preferred Stocks - 98.60% <i>(continued)</i>			
Argentina				Brazil <i>(continued)</i>			
USD 25,700	Banco Macro SA-ADR	931,625	0.05	BRL 57,258	Porto Seguro SA	893,024	0.04
USD 2,300	Globant SA	243,915	0.01	BRL 140,692	Qualicorp Consultoria e Corretora de Seguros SA	1,297,555	0.06
<b>Total Argentina</b>		<b>1,175,540</b>	<b>0.06</b>	BRL 251,092	Sao Martinho SA	1,480,573	0.07
Bermuda				BRL 127,700	Ser Educacional SA	880,920	0.04
HKD 764,000	Yuexiu Transport Infrastructure Ltd	679,499	0.03	BRL 370,400	SLC Agricola SA	2,283,521	0.11
<b>Total Bermuda</b>		<b>679,499</b>	<b>0.03</b>	BRL 12,397	Smiles Fidelidade SA	121,021	0.01
Brazil				BRL 352,828	Sul America SA	5,255,538	0.25
USD 2,335,418	Ambev SA-ADR	10,883,048	0.51	USD 250,770	Telefonica Brasil SA-ADR	3,591,026	0.17
BRL 94,800	Atacadao SA	550,272	0.03	BRL 277,809	TIM Participacoes SA	1,082,175	0.05
BRL 77,600	B2W Cia Digital	1,212,603	0.06	BRL 369,800	Tupy SA	2,325,786	0.11
BRL 402,700	B3 SA - Brasil Bolsa Balcao	4,301,593	0.20	<b>Total Brazil</b>		<b>164,769,199</b>	<b>7.76</b>
BRL 123,031	Banco Bradesco SA	1,042,003	0.05	British Virgin Islands			
USD 1,906,854	Banco Bradesco SA-ADR	17,066,343	0.80	USD 11,100	Hollysys Automation Technologies Ltd	182,151	0.01
BRL 412,250	Banco do Brasil SA	5,413,042	0.26	<b>Total British Virgin Islands</b>		<b>182,151</b>	<b>0.01</b>
BRL 523,900	Banco Santander Brasil SA	6,449,282	0.30	Cayman Islands			
BRL 506,372	BB Seguridade Participacoes SA	4,745,625	0.22	USD 6,500	58.com Inc-ADR	420,745	0.02
BRL 454,200	BR Malls Participacoes SA	2,039,141	0.10	TWD 319,000	Alchip Technologies Ltd	2,495,430	0.12
BRL 53,700	Bradespar SA-Preferred Stock	511,009	0.02	HKD 3,188,000	Bosideng International Holdings Ltd	1,149,706	0.05
USD 4,700	Braskem SA-ADR	69,560	0.00	HKD 336,500	China Hongqiao Group Ltd	202,976	0.01
BRL 300,200	Braskem SA-Preferred Stock	2,227,601	0.11	HKD 470,000	China Yuhua Education Corp Ltd	317,886	0.01
BRL 181,700	Cia Brasileira de Distribuicao-Preferred Stock	3,959,034	0.19	HKD 602,000	Lee & Man Paper Manufacturing Ltd	455,838	0.02
USD 239,499	Cia de Saneamento Basico do Estado de Sao Paulo-ADR	3,604,460	0.17	USD 20,000	Momo Inc-ADR	670,000	0.03
BRL 60,200	Cia de Saneamento de Minas Gerais-COPASA	1,017,475	0.05	HKD 180,000	Nexteer Automotive Group Ltd	163,095	0.01
BRL 205,400	Cia de Transmissao de Energia Eletrica Paulista-Preferred Stock	1,152,940	0.05	HKD 644,000	Seazen Group Ltd	783,531	0.04
BRL 177,900	Cia Paranaense de Energia-Preferred Stock	3,054,554	0.14	USD 161,794	TAL Education Group-ADR	7,798,471	0.37
BRL 206,700	Cia Siderurgica Nacional SA	725,020	0.03	USD 449,200	Vipshop Holdings Ltd-ADR	6,365,164	0.30
BRL 316,700	Construtora Tenda SA	2,376,805	0.11	HKD 167,227	Xtep International Holdings Ltd	88,852	0.00
USD 163,000	Cosan Ltd	3,722,920	0.18	<b>Total Cayman Islands</b>		<b>20,911,694</b>	<b>0.98</b>
BRL 291,600	Cosan SA Industria e Comercio	5,043,034	0.24	Chile			
BRL 459,900	EDP - Energias do Brasil SA	2,526,609	0.12	CLP 1,322,883	Aguas Andinas SA	561,207	0.03
BRL 429,403	Engie Brasil Energia SA	5,422,645	0.26	CLP 11,051,403	Banco de Chile	1,171,350	0.05
BRL 287,200	Fleury SA	2,179,684	0.10	CLP 3,805	Banco de Credito e Inversiones SA	172,552	0.01
BRL 129,500	IRB Brasil Resseguros S/A	1,253,890	0.06	CLP 23,052	CAP SA	174,649	0.01
USD 1,986,620	Itau Unibanco Holding SA-ADR	18,177,573	0.86	CLP 199,865	Cia Cervecerias Unidas SA	1,958,914	0.09
BRL 1,901,026	Itausa - Investimentos Itau SA-Preferred Stock	6,658,577	0.31	CLP 5,232,821	Colbun SA	835,080	0.04
BRL 13,927	Jereissati Participacoes SA	130,867	0.01	CLP 353,012	Embotelladora Andina SA-Preferred Stock	1,022,958	0.05
BRL 248,800	Klabin SA	1,138,640	0.05	USD 685,602	Enel Americas SA-ADR	7,527,910	0.35
BRL 238,224	Lojas Renner SA	3,327,568	0.16	CLP 19,365,330	Enel Chile SA	1,815,621	0.09
BRL 97,000	Mahle-Metal Leve SA	694,459	0.03	CLP 98,475	Inversiones Aguas Metropolitanas SA	107,376	0.00
BRL 1,751,600	Metalurgica Gerdau SA-Preferred Stock	4,040,781	0.19	CLP 96,406	Ripley Corp SA	43,233	0.00
USD 36,100	Nexa Resources SA	293,854	0.01	<b>Total Chile</b>		<b>15,390,850</b>	<b>0.72</b>
BRL 92,600	Petrobras Distribuidora SA	692,192	0.03	China			
BRL 795,600	Petroleo Brasileiro SA	6,328,884	0.30	HKD 228,000	3SBio Inc	295,541	0.01
BRL 1,536,100	Petroleo Brasileiro SA-Preferred Stock	11,524,473	0.54	HKD 223,500	AAC Technologies Holdings Inc	1,950,512	0.09
				HKD 263,940	Agricultural Bank of China Ltd	116,188	0.01
				HKD 2,630,000	Air China Ltd	2,669,897	0.13

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
China (continued)				China (continued)			
USD 543,459	Alibaba Group Holding Ltd-ADR	115,267,654	5.43	CNY 1,993,797	China Yangtze Power Co Ltd	5,261,335	0.25
HKD 3,632,200	Angang Steel Co Ltd	1,510,348	0.07	HKD 8,849,695	CNOOC Ltd	14,719,583	0.69
CNY 1,943,583	Angang Steel Co Ltd	934,797	0.04	HKD 1,592,884	Country Garden Holdings Co Ltd	2,551,297	0.12
HKD 1,085,500	Anhui Conch Cement Co Ltd	7,912,985	0.37	HKD 3,484,000	CSPC Pharmaceutical Group Ltd	8,307,801	0.39
CNY 372,483	Anhui Conch Cement Co Ltd	2,930,600	0.14	CNY 4,035,457	Daqin Railway Co Ltd	4,756,696	0.22
HKD 180,000	Anhui Expressway Co Ltd	106,497	0.00	CNY 1,007,979	Financial Street Holdings Co Ltd	1,175,106	0.06
HKD 96,464	Anhui Gujing Distillery Co Ltd	876,642	0.04	HKD 3,614,995	Fosun International Ltd	5,270,457	0.25
HKD 853,000	ANTA Sports Products Ltd	7,635,816	0.36	HKD 3,366,987	Geely Automobile Holdings Ltd	6,585,498	0.31
HKD 538,500	BAIC Motor Corp Ltd	305,471	0.01	CNY 734,170	Gemdale Corp	1,528,390	0.07
USD 91,510	Baidu Inc-ADR	11,566,864	0.54	HKD 2,025,000	Great Wall Motor Co Ltd	1,496,958	0.07
CNY 694,300	Bank of Chengdu Co Ltd	904,116	0.04	CNY 74,200	Gree Electric Appliances Inc of Zhuhai	698,626	0.03
HKD 33,924,215	Bank of China Ltd	14,498,272	0.68	HKD 118,100	Guangdong Electric Power Development Co Ltd	36,377	0.00
HKD 8,611,000	Bank of Communications Co Ltd	6,122,454	0.29	HKD 65,300	Guangdong Provincial Expressway Development Co Ltd	52,630	0.00
CNY 3,874,800	Bank of Jiangsu Co Ltd	4,027,702	0.19	HKD 1,689,600	Guangzhou R&F Properties Co Ltd	3,118,207	0.15
CNY 3,474,168	Bank of Shanghai Co Ltd	4,733,545	0.22	CNY 81,300	Haier Smart Home Co Ltd	227,612	0.01
HKD 2,528,000	Beijing Capital International Airport Co Ltd	2,449,550	0.12	CNY 378,753	Henan Shuanghui Investment & Development Co Ltd	1,578,602	0.07
HKD 141,500	BYD Electronic International Co Ltd	272,039	0.01	HKD 320,000	Hengan International Group Co Ltd	2,279,319	0.11
HKD 11,323,000	CGN Power Co Ltd	3,022,644	0.14	CNY 2,536,060	Hesteel Co Ltd	939,396	0.04
HKD 1,834,000	China CITIC Bank Corp Ltd	1,099,204	0.05	HKD 644,000	Huaneng Renewables Corp Ltd	250,433	0.01
HKD 1,121,617	China Communications Services Corp Ltd	817,627	0.04	USD 1,693,949	Huaxin Cement Co Ltd	3,518,332	0.17
HKD 38,539,430	China Construction Bank Corp	33,287,605	1.57	CNY 217,300	Huaxin Cement Co Ltd	824,568	0.04
CNY 505,800	China Construction Bank Corp	525,033	0.02	CNY 1,592,047	Hunan Valin Steel Co Ltd	1,092,580	0.05
HKD 2,748,000	China Everbright Bank Co Ltd	1,276,696	0.06	HKD 28,328,503	Industrial & Commercial Bank of China Ltd	21,814,089	1.03
CNY 1,444,000	China Everbright Bank Co Ltd	914,272	0.04	CNY 1,499,500	Industrial & Commercial Bank of China Ltd	1,265,882	0.06
HKD 4,597,500	China Galaxy Securities Co Ltd	2,708,299	0.13	CNY 417,801	Industrial Bank Co Ltd	1,187,693	0.06
HKD 907,000	China Lesso Group Holdings Ltd	1,162,880	0.05	CNY 702,400	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	277,324	0.01
HKD 1,774,565	China Life Insurance Co Ltd	4,930,739	0.23	USD 251,907	JD.com Inc-ADR	8,874,684	0.42
HKD 1,681,000	China Longyuan Power Group Corp Ltd	1,063,596	0.05	HKD 2,487,369	Jiangsu Expressway Co Ltd	3,409,366	0.16
HKD 1,389,000	China Medical System Holdings Ltd	2,000,126	0.09	USD 11,430	JOYY Inc-ADR	603,390	0.03
HKD 2,204,156	China Merchants Bank Co Ltd	11,329,404	0.53	USD 134,400	Lao Feng Xiang Co Ltd	439,622	0.02
HKD 765,000	China Minsheng Banking Corp Ltd	578,281	0.03	HKD 5,032,000	Lenovo Group Ltd	3,377,571	0.16
HKD 5,740,250	China National Building Material Co Ltd	6,409,325	0.30	HKD 49,600	Livzon Pharmaceutical Group Inc	154,367	0.01
CNY 2,087,000	China National Chemical Engineering Co Ltd	1,929,647	0.09	HKD 498,000	Logan Property Holdings Co Ltd	835,987	0.04
HKD 786,200	China Pacific Insurance Group Co Ltd	3,097,659	0.15	HKD 549,000	Longfor Group Holdings Ltd	2,571,742	0.12
HKD 693,000	China Railway Construction Corp Ltd	758,655	0.04	HKD 1,045,000	Luye Pharma Group Ltd	783,234	0.04
HKD 5,685,000	China Reinsurance Group Corp	933,905	0.04	CNY 300,616	Luzhou Laojiao Co Ltd	3,741,110	0.18
HKD 342,500	China Resources Pharmaceutical Group Ltd	317,805	0.01	HKD 12,900	Meituan Dianping	168,704	0.01
HKD 362,000	China Shineway Pharmaceutical Group Ltd	342,868	0.02	USD 39,162	NetEase Inc-ADR	12,008,636	0.57
CNY 1,503,748	China State Construction Engineering Corp Ltd	1,213,335	0.06	USD 15,700	New Oriental Education & Technology Group Inc-ADR	1,903,625	0.09
HKD 1,383,000	China Suntien Green Energy Corp Ltd	399,362	0.02	HKD 5,797,846	PICC Property & Casualty Co Ltd	6,987,060	0.33
HKD 13,983,068	China Telecom Corp Ltd	5,760,626	0.27	HKD 2,288,000	Ping An Insurance Group Co of China Ltd	27,044,431	1.27
HKD 1,622,200	China Vanke Co Ltd	6,922,425	0.33	CNY 47,700	Ping An Insurance Group Co of China Ltd	585,263	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
China (continued)				Colombia			
HKD 7,902,000	Postal Savings Bank of China Co Ltd	5,374,958	0.25	USD 22,600	Bancolombia SA-ADR	1,238,254	0.06
USD 161,900	Qudian Inc-ADR	762,549	0.04	COP 6,036,174	Ecopetrol SA	6,097,796	0.29
CNY 628,562	Shaanxi Coal Industry Co Ltd	811,292	0.04	COP 95,066	Interconexion Electrica SA ESP	567,817	0.02
CNY 65,600	Shandong Buchang Pharmaceuticals Co Ltd	194,206	0.01	<b>Total Colombia</b>		<b>7,903,867</b>	<b>0.37</b>
CNY 1,389,600	Shandong Sun Paper Industry JSC Ltd	1,963,154	0.09	Cyprus			
HKD 96,000	Shandong Weigao Group Medical Polymer Co Ltd	115,075	0.01	USD 23,103	TCS Group Holding PLC-GDR	496,715	0.02
CNY 5,076,018	Shanghai Construction Group Co Ltd	2,579,859	0.12	<b>Total Cyprus</b>		<b>496,715</b>	<b>0.02</b>
USD 199,300	Shanghai Mechanical and Electrical Industry Co Ltd	295,562	0.01	Czech Republic			
HKD 596,100	Shanghai Pharmaceuticals Holding Co Ltd	1,159,793	0.05	CZK 32,345	Komercni banka A/S	1,185,050	0.05
CNY 3,001,364	Shanghai Pudong Development Bank Co Ltd	5,330,377	0.25	CZK 584,125	Moneta Money Bank AS	2,192,996	0.10
CNY 4,041,405	Shanxi Xishan Coal & Electricity Power Co Ltd	3,556,824	0.17	CZK 32,699	O2 Czech Republic AS	337,958	0.02
HKD 2,360,000	Shenzhen Expressway Co Ltd	3,386,227	0.16	<b>Total Czech Republic</b>		<b>3,716,004</b>	<b>0.17</b>
CNY 50,200	Shenzhen Kangtai Biological Products Co Ltd	632,730	0.03	Egypt			
HKD 22,000	Shenzhou International Group Holdings Ltd	321,595	0.02	EGP 635,596	Egyptian Financial Group-Hermes Holding Co	672,029	0.03
HKD 7,541,000	Sihuan Pharmaceutical Holdings Group Ltd	900,065	0.04	EGP 941,038	ElSewedy Electric Co	674,264	0.03
HKD 1,064,500	Sinopec Engineering Group Co Ltd	636,640	0.03	EGP 112,625	Telecom Egypt Co	70,592	0.01
HKD 3,044,000	Sinopec Shanghai Petrochemical Co Ltd	918,068	0.04	<b>Total Egypt</b>		<b>1,416,885</b>	<b>0.07</b>
HKD 1,453,188	Sinopharm Group Co Ltd	5,305,988	0.25	Greece			
HKD 995,000	Sunac China Holdings Ltd	5,944,358	0.28	EUR 6,906	Aegean Airlines SA	65,117	0.01
HKD 7,500	Sunny Optical Technology Group Co Ltd	129,848	0.01	EUR 146,800	Hellenic Telecommunications Organization SA	2,349,804	0.11
HKD 2,032,800	Tencent Holdings Ltd	97,990,154	4.62	EUR 63,958	JUMBO SA	1,331,757	0.06
HKD 187,000	Tianneng Power International Ltd	142,318	0.01	EUR 30,244	Motor Oil Hellas Corinth Refineries SA	700,026	0.03
HKD 718,000	Tingyi Cayman Islands Holding Corp	1,225,570	0.06	EUR 33,860	OPAP SA	440,511	0.02
USD 30,136	Trip.com Group Ltd-ADR	1,010,761	0.05	<b>Total Greece</b>		<b>4,887,215</b>	<b>0.23</b>
HKD 56,000	Tsingtao Brewery Co Ltd	376,242	0.02	Hong Kong			
HKD 1,494,000	Uni-President China Holdings Ltd	1,568,433	0.07	HKD 30,000	Beijing Enterprises Holdings Ltd	137,645	0.01
CNY 148,900	Wanhua Chemical Group Co Ltd	1,200,794	0.06	HKD 409,145	China Agri-Industries Holdings Ltd	216,865	0.01
HKD 6,007,000	Want Want China Holdings Ltd	5,612,434	0.26	HKD 2,442,000	China Everbright Ltd	4,563,197	0.21
HKD 2,200,000	Weichai Power Co Ltd	4,641,803	0.22	HKD 2,354,000	China Jinmao Holdings Group Ltd	1,833,823	0.09
CNY 2,012,472	Weichai Power Co Ltd	4,588,280	0.22	HKD 2,492,193	China Mobile Ltd	20,950,055	0.99
CNY 786,510	Weifu High-Technology Group Co Ltd	2,151,140	0.10	HKD 523,840	China Overseas Land & Investment Ltd	2,040,420	0.10
HKD 2,192,000	West China Cement Ltd	360,091	0.02	HKD 144,000	China Resources Beer Holdings Co Ltd	796,530	0.04
CNY 961,090	Xiamen C & D Inc	1,240,490	0.06	HKD 4,182,000	China Resources Cement Holdings Ltd	5,324,243	0.25
CNY 898,100	Xinxing Ductile Iron Pipes Co Ltd	537,688	0.03	HKD 316,000	China Resources Gas Group Ltd	1,735,773	0.08
HKD 1,110,000	Zhejiang Expressway Co Ltd	1,011,448	0.05	HKD 1,144,000	China Resources Land Ltd	5,696,655	0.27
CNY 858,821	Zhengzhou Yutong Bus Co Ltd	1,757,062	0.08	HKD 2,338,000	China Traditional Chinese Medicine Holdings Co Ltd	1,128,222	0.05
<b>Total China</b>		<b>609,926,967</b>	<b>28.73</b>	HKD 3,834,000	CITIC Ltd	5,127,221	0.24
				HKD 2,522,341	Far East Horizon Ltd	2,363,137	0.11
				HKD 54,000	Hua Hong Semiconductor Ltd	122,806	0.00
				HKD 1,004,000	Nine Dragons Paper Holdings Ltd	1,043,713	0.05
				USD 84,000	Seaspan Corp	1,193,640	0.06
				HKD 1,651,000	Shimao Property Holdings Ltd	6,399,060	0.30
				HKD 2,021,826	Sino Biopharmaceutical Ltd	2,828,346	0.13
				HKD 781,000	Sinotruk Hong Kong Ltd	1,665,882	0.08

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
Hong Kong (continued)				India (continued)			
HKD 250,000	SITC International Holdings Co Ltd	304,808	0.01	INR 315,021	Marico Ltd	1,507,621	0.07
HKD 4,178,000	Sun Art Retail Group Ltd	5,067,135	0.24	INR 140,757	Muthoot Finance Ltd	1,501,572	0.07
HKD 434,000	Xinyi Glass Holdings Ltd	574,820	0.03	INR 3,575,173	National Aluminium Co Ltd	2,186,332	0.10
HKD 7,984,000	Yuexiu Property Co Ltd	1,844,400	0.09	INR 29,324	Nestle India Ltd	6,074,206	0.29
<b>Total Hong Kong</b>		<b>72,958,396</b>	<b>3.44</b>	INR 2,359,080	NHPC Ltd	791,558	0.04
Hungary				INR 2,846,025	NMDC Ltd	5,139,565	0.24
HUF 251,882	Magyar Telekom Telecommunications PLC	381,304	0.02	INR 80,164	Oil India Ltd	171,889	0.01
HUF 543,017	MOL Hungarian Oil & Gas PLC	5,418,758	0.25	INR 9,772	Oracle Financial Services Software Ltd	375,071	0.02
HUF 8,330	OTP Bank Nyrt	436,264	0.02	INR 151,104	Petronet LNG Ltd	567,237	0.03
HUF 25,690	Richter Gedeon Nyrt	559,371	0.03	INR 493,217	Power Finance Corp Ltd	814,679	0.04
<b>Total Hungary</b>		<b>6,795,697</b>	<b>0.32</b>	INR 2,230,853	Power Grid Corp of India Ltd	5,946,074	0.28
India				INR 15,192	PVR Ltd	404,052	0.02
INR 53,686	Apollo Hospitals Enterprise Ltd	1,084,579	0.05	INR 62,455	Rajesh Exports Ltd	585,673	0.03
INR 24,268	Aurobindo Pharma Ltd	155,325	0.01	INR 2,015,579	REC Ltd	4,040,863	0.19
INR 293,385	Axis Bank Ltd	3,099,571	0.14	INR 494,912	Reliance Industries Ltd	10,497,912	0.49
INR 656,804	Bharat Electronics Ltd	920,635	0.04	USD 163,575	Reliance Industries Ltd-GDR	6,960,116	0.33
INR 853,784	Bharat Petroleum Corp Ltd	5,879,636	0.28	INR 29,423	Shriram Transport Finance Co Ltd	482,743	0.02
INR 256,703	Bharti Infratel Ltd	908,086	0.04	INR 70,638	Sun TV Network Ltd	437,219	0.02
INR 139,264	Biocon Ltd	573,030	0.03	INR 138,102	Tata Chemicals Ltd	1,290,701	0.06
INR 53,378	Century Textiles & Industries Ltd	356,972	0.02	INR 263,605	Tata Consultancy Services Ltd	7,983,324	0.38
INR 848,998	Dabur India Ltd	5,452,378	0.26	INR 396,177	Tata Steel Ltd	2,620,064	0.12
INR 26,390	DCM Shriram Ltd	146,003	0.01	INR 4,955	Tata Steel Ltd	4,377	0.00
INR 94,342	Divi's Laboratories Ltd	2,439,633	0.11	INR 292,392	Tech Mahindra Ltd	3,122,670	0.15
INR 9,055	Dr Lal PathLabs Ltd	189,522	0.01	INR 385,055	Torrent Power Ltd	1,532,060	0.07
INR 144,686	Dr Reddy's Laboratories Ltd	5,826,813	0.27	INR 348,129	Welspun India Ltd	234,108	0.01
INR 184,698	Engineers India Ltd	256,172	0.01	INR 657,189	Wipro Ltd	2,263,116	0.11
INR 2,709,893	GAIL India Ltd	4,595,700	0.22	<b>Total India</b>		<b>176,430,736</b>	<b>8.31</b>
INR 386,741	Glenmark Pharmaceuticals Ltd	1,882,553	0.09	Indonesia			
INR 87,117	Gujarat State Petronet Ltd	267,900	0.01	IDR 13,034,800	Astra International Tbk PT	6,502,142	0.31
INR 883,109	HCL Technologies Ltd	7,028,681	0.33	IDR 1,729,400	Bank Central Asia Tbk PT	4,163,889	0.20
INR 53,946	Hero MotoCorp Ltd	1,846,402	0.09	IDR 5,045,900	Bank Mandiri Persero Tbk PT	2,789,648	0.13
INR 915,382	Hindustan Petroleum Corp Ltd	3,392,054	0.16	IDR 7,448,600	Bank Negara Indonesia Persero Tbk PT	4,211,886	0.20
INR 204,937	Hindustan Unilever Ltd	5,521,211	0.26	IDR 32,918,395	Bank Rakyat Indonesia Persero Tbk PT	10,433,347	0.49
INR 665,117	Hindustan Zinc Ltd	1,953,564	0.09	IDR 2,999,523	Indofood CBP Sukses Makmur Tbk PT	2,409,125	0.11
INR 581,166	Housing Development Finance Corp Ltd	19,643,155	0.92	IDR 8,953,700	Indofood Sukses Makmur Tbk PT	5,111,333	0.24
INR 625,132	ICICI Bank Ltd	4,719,702	0.22	IDR 3,757,400	Kalbe Farma Tbk PT	438,465	0.02
INR 30,557	Indiabulls Housing Finance Ltd	134,081	0.01	IDR 3,818,200	Perusahaan Gas Negara Tbk PT	596,830	0.03
INR 1,178,069	Indian Oil Corp Ltd	2,072,155	0.10	USD 281,326	Telekomunikasi Indonesia Persero Tbk PT-ADR	8,017,791	0.38
INR 93,990	Indraprastha Gas Ltd	563,783	0.03	IDR 80,600	United Tractors Tbk PT	124,971	0.00
USD 1,568,458	Infosys Ltd-ADR	16,186,487	0.76	<b>Total Indonesia</b>		<b>44,799,427</b>	<b>2.11</b>
INR 66,130	Ipcalaboratories Ltd	1,052,706	0.05	Korea			
INR 49,108	IRB Infrastructure Developers Ltd	51,256	0.00	KRW 7,016	Ahnlab Inc	397,378	0.02
INR 1,348,426	JSW Steel Ltd	5,101,595	0.24	KRW 8,840	AMOREPACIFIC Group	632,166	0.03
INR 6,937	Jubilant Foodworks Ltd	160,581	0.01	KRW 3,750	Celltrion Inc	586,926	0.03
INR 40,518	Just Dial Ltd	324,328	0.01	KRW 40,980	Cheil Worldwide Inc	852,237	0.04
INR 151,375	LIC Housing Finance Ltd	920,722	0.04	KRW 8,508	Chong Kun Dang Pharmaceutical Corp	713,629	0.03
INR 24,042	Mahanagar Gas Ltd	358,787	0.02	KRW 23,012	CJ ENM Co Ltd	3,175,853	0.15
INR 108,831	Mahindra & Mahindra Ltd	810,460	0.04				
INR 1,215,004	Manappuram Finance Ltd	3,019,716	0.14				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.60% <i>(continued)</i>				Common and Preferred Stocks - 98.60% <i>(continued)</i>			
Korea <i>(continued)</i>				Korea <i>(continued)</i>			
KRW 263	Dae Han Flour Mills Co Ltd	33,544	0.00	KRW 119,724	Meritz Securities Co Ltd	392,368	0.02
KRW 5,300	Daelim Industrial Co Ltd	414,761	0.02	KRW 19,356	NAVER Corp	3,121,531	0.15
KRW 15,383	Daesang Corp	308,604	0.01	KRW 1,408	NCSOFT Corp	658,678	0.03
KRW 18,229	Daewoo Engineering & Construction Co Ltd	74,716	0.00	KRW 216,734	NH Investment & Securities Co Ltd	2,380,148	0.11
KRW 84,532	Daishin Securities Co Ltd	873,499	0.04	KRW 2,133	NongShim Co Ltd	443,587	0.02
KRW 6,894	DB Insurance Co Ltd	311,778	0.01	KRW 72,291	Partron Co Ltd	825,147	0.04
KRW 5,616	Dong A St Co Ltd	577,893	0.03	KRW 26,914	Samjin Pharmaceutical Co Ltd	580,660	0.03
KRW 22,455	Doosan Bobcat Inc	666,980	0.03	KRW 16,832	Samsung C&T Corp	1,579,205	0.07
KRW 4,447	Fila Korea Ltd	203,806	0.01	KRW 21,716	Samsung Card Co Ltd	724,837	0.03
KRW 28,330	Grand Korea Leisure Co Ltd	476,474	0.02	KRW 60,409	Samsung Electro-Mechanics Co Ltd	6,529,573	0.31
KRW 6,988	Green Cross Corp	800,649	0.04	KRW 1,714,176	Samsung Electronics Co Ltd	82,710,900	3.90
KRW 14,668	Green Cross Holdings Corp	282,211	0.01	KRW 289,820	Samsung Electronics Co Ltd-Preferred Stock	11,377,775	0.54
KRW 6,718	GS Home Shopping Inc	863,241	0.04	KRW 19,497	Samsung Fire & Marine Insurance Co Ltd	4,105,253	0.19
KRW 13,971	GS Retail Co Ltd	474,177	0.02	KRW 1,338	Samsung SDI Co Ltd	273,049	0.01
KRW 11,777	Handsome Co Ltd	321,297	0.02	KRW 73,245	Samsung Securities Co Ltd	2,444,772	0.12
KRW 393	Hankook Shell Oil Co Ltd	109,766	0.01	KRW 24,920	SFA Engineering Corp	996,628	0.05
KRW 39,804	Hankook Tire Co Ltd	1,154,762	0.05	KRW 267,399	Shinhan Financial Group Co Ltd	10,023,561	0.47
KRW 12,450	Hansol Paper Co Ltd	155,564	0.01	KRW 5,078	Shinsegae Inc	1,269,006	0.06
KRW 6,923	Hite Jinro Co Ltd	173,606	0.01	KRW 178,865	SK Hynix Inc	14,554,193	0.69
KRW 53,813	Huchems Fine Chemical Corp	984,171	0.05	KRW 19,092	SK Innovation Co Ltd	2,476,372	0.12
KRW 1,090	Hugel Inc	374,848	0.02	KRW 24,603	SK Telecom Co Ltd	5,063,352	0.24
KRW 11,077	Huons Global Co Ltd	336,683	0.02	KRW 4,769	SL Corp	74,847	0.00
KRW 7,993	Hyosung Corp	546,713	0.03	KRW 19,658	Soulbrain Co Ltd	1,432,980	0.07
KRW 39,245	Hyundai Glovis Co Ltd	4,852,812	0.23	KRW 40,677	WiSoL Co Ltd	531,128	0.03
KRW 38,820	Hyundai Greenfood Co Ltd	397,784	0.02	KRW 33,598	Woongjin Coway Co Ltd	2,704,807	0.13
KRW 15,570	Hyundai Home Shopping Network Corp	1,083,821	0.05	KRW 65,914	Youngone Corp	1,952,142	0.09
KRW 36,618	Hyundai Mobis Co Ltd	8,106,021	0.38	<b>Total Korea</b>		<b>252,853,408</b>	<b>11.91</b>
KRW 95,517	Hyundai Motor Co	9,952,699	0.47	<b>Malaysia</b>			
KRW 57,670	Hyundai Steel Co	1,568,353	0.07	MYR 2,170,600	AirAsia Group Bhd	902,095	0.04
KRW 19,989	Il Dong Pharmaceutical Co Ltd	289,520	0.01	MYR 1,729,300	AMMB Holdings Bhd	1,652,992	0.08
KRW 3,975	Ilyang Pharmaceutical Co Ltd	77,510	0.00	MYR 2,220,400	Astro Malaysia Holdings Bhd	689,380	0.03
KRW 1,875	Industrial Bank of Korea	19,132	0.00	MYR 798,843	Berjaya Sports Toto Bhd	503,854	0.02
KRW 1,668	Innocean Worldwide Inc	102,262	0.00	MYR 67,500	Carlsberg Brewery Malaysia Bhd	485,149	0.02
KRW 15,820	Kakao Corp	2,099,849	0.10	MYR 1,036,900	DiGi.Com Bhd	1,130,564	0.05
KRW 53,388	Kangwon Land Inc	1,366,496	0.06	MYR 83,500	Fraser & Neave Holdings Bhd	711,194	0.03
KRW 244,426	KB Financial Group Inc	10,071,252	0.47	MYR 2,821,200	Genting Malaysia Bhd	2,269,099	0.11
KRW 19,674	KEPCO Plant Service & Engineering Co Ltd	666,036	0.03	MYR 280,000	HAP Seng Consolidated Bhd	683,144	0.03
KRW 199,607	Kia Motors Corp	7,646,323	0.36	MYR 12,100	Heineken Malaysia Bhd	80,223	0.00
KRW 39,479	Korea Investment Holdings Co Ltd	2,471,598	0.12	MYR 199,916	Hong Leong Financial Group Bhd	825,958	0.04
KRW 225,559	Korea Real Estate Investment & Trust Co Ltd	409,593	0.02	MYR 338,500	IGB REIT	156,403	0.01
KRW 14,454	Korea Zinc Co Ltd	5,311,903	0.25	MYR 632,900	IOI Corp Bhd	713,279	0.03
KRW 13,038	KT Skylife Co Ltd	98,311	0.00	MYR 152,000	KLCCP Stapled Group	293,558	0.01
KRW 66,943	Kumho Petrochemical Co Ltd	4,486,214	0.21	MYR 879,546	Malayan Banking Bhd	1,857,787	0.09
KRW 8,980	LG Chem Ltd	2,465,433	0.12	MYR 788,900	Malaysia Airports Holdings Bhd	1,465,747	0.07
KRW 103,547	LG Electronics Inc	6,455,738	0.30	MYR 1,728,400	MISC Bhd	3,528,209	0.17
KRW 2,020	LG Household & Health Care Ltd	2,202,620	0.10	MYR 1,051,400	Muhibbah Engineering M Bhd	632,305	0.03
KRW 10,113	LG Innotek Co Ltd	1,224,281	0.06	MYR 3,000	Nestle Malaysia Bhd	107,811	0.01
KRW 245,007	LG Uplus Corp	3,008,430	0.14	MYR 456,700	Padini Holdings Bhd	361,743	0.02
KRW 882	Lotte Food Co Ltd	314,986	0.02	MYR 2,847,070	Petronas Chemicals Group Bhd	5,115,747	0.24



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
Malaysia (continued)				Philippines (continued)			
MYR 76,500	Petronas Gas Bhd	310,825	0.02	PHP 181,060	Manila Electric Co	1,133,301	0.05
MYR 211,830	Public Bank Bhd	1,006,717	0.05	PHP 50,958	Manila Water Co Inc	10,424	0.00
MYR 3,596,100	RHB Bank Bhd	5,081,398	0.24	PHP 6,910,500	Megaworld Corp	547,164	0.03
MYR 419,400	Sunway REIT	186,605	0.01	PHP 13,781,400	Metro Pacific Investments Corp	946,969	0.04
MYR 3,037,827	Supermax Corp Bhd	1,032,289	0.05	PHP 72,675	PLDT Inc	1,417,769	0.07
MYR 1,210,200	Telekom Malaysia Bhd	1,130,171	0.05	PHP 108,250	Puregold Price Club Inc	84,963	0.00
MYR 464,300	Westports Holdings Bhd	477,864	0.02	PHP 1,289,060	Semirara Mining & Power Corp	559,963	0.03
MYR 1,528,064	YTL Corp Bhd	366,093	0.02	PHP 19,775	SM Investments Corp	407,253	0.02
<b>Total Malaysia</b>		<b>33,758,203</b>	<b>1.59</b>	<b>Total Philippines</b>		<b>14,738,802</b>	<b>0.69</b>
Mexico				Poland			
MXN 1,260,000	Alfa SAB de CV	1,046,219	0.05	PLN 220,990	Bank Polska Kasa Opieki SA	5,861,285	0.28
MXN 17,005,304	America Movil SAB de CV	13,597,759	0.64	PLN 303,815	Cyfrowy Polsat SA	2,241,331	0.10
MXN 91,999	Arca Continental SAB de CV	487,082	0.02	PLN 35,550	Grupa Lotos SA	784,535	0.04
MXN 736,500	Corp Inmobiliaria Vesta SAB de CV	1,326,043	0.06	PLN 21,577	KGHM Polska Miedz SA	544,538	0.03
USD 99,889	Fomento Economico Mexicano SAB de CV-ADR	9,440,509	0.44	PLN 208,078	Polski Koncern Naftowy ORLEN SA	4,715,035	0.22
MXN 407,900	Genera SAB de CV	420,558	0.02	PLN 29,482	Powszechna Kasa Oszczednosci Bank Polski SA	268,252	0.01
MXN 321,669	Gruma SAB de CV	3,306,800	0.16	PLN 193,455	Powszechny Zaklad Ubezpieczen SA	2,044,729	0.10
MXN 444,500	Grupo Aeroportuario del Centro Norte SAB de CV	3,338,458	0.16	<b>Total Poland</b>		<b>16,459,705</b>	<b>0.78</b>
MXN 256,700	Grupo Aeroportuario del Pacifico SAB de CV	3,054,056	0.14	Qatar			
MXN 1,309,555	Grupo Financiero Banorte SAB de CV	7,326,546	0.35	QAR 593,149	Barwa Real Estate Co	576,695	0.03
MXN 164,500	Grupo Herdez SAB de CV	327,275	0.02	QAR 278,420	Doha Bank QPSC	193,464	0.01
MXN 164,482	Industrias Bachoco SAB de CV	709,265	0.03	QAR 161,937	Industries Qatar QSC	457,213	0.02
MXN 10,323	Industrias Penoles SAB de CV	108,352	0.01	QAR 597,303	Masraf Al Rayan QSC	649,635	0.03
MXN 2,150,187	Kimberly-Clark de Mexico SAB de CV	4,269,859	0.20	QAR 95,040	Medicare Group	220,568	0.01
MXN 524,520	Macquarie Mexico Real Estate Management SA de CV REIT	683,287	0.03	QAR 894,620	Ooredoo QPSC	1,739,607	0.08
MXN 1,235,300	Orbia Advance Corp SAB de CV	2,637,539	0.12	QAR 147,690	Qatar Electricity & Water Co QSC	652,659	0.03
MXN 56,288	Prologis Property Mexico SA de CV REIT	124,833	0.01	QAR 1,059,240	Qatar Gas Transport Co Ltd	695,299	0.03
MXN 428,400	Wal-Mart de Mexico SAB de CV	1,228,440	0.06	QAR 522,773	Qatar Islamic Bank SAQ	2,201,074	0.11
<b>Total Mexico</b>		<b>53,432,880</b>	<b>2.52</b>	QAR 1,357,326	Qatar National Bank QPSC	7,675,733	0.36
Pakistan				<b>Total Qatar</b>		<b>15,061,947</b>	<b>0.71</b>
PKR 295,000	Engro Fertilizers Ltd	139,876	0.01	Russia			
<b>Total Pakistan</b>		<b>139,876</b>	<b>0.01</b>	USD 4,076,213	Alrosa PJSC	5,533,720	0.26
Peru				USD 2,381,290	Gazprom PJSC-ADR	19,593,060	0.92
USD 43,217	Credicorp Ltd	9,210,839	0.43	USD 200,713	Globaltrans Investment PLC-GDR	1,776,310	0.08
<b>Total Peru</b>		<b>9,210,839</b>	<b>0.43</b>	USD 28,083,866	Inter RAO UES PJSC	2,279,764	0.11
Philippines				USD 181,191	LUKOIL PJSC-ADR	17,970,524	0.85
PHP 787,850	Aboitiz Equity Ventures Inc	801,151	0.04	USD 115,087	Magnitogorsk Iron & Steel Works PJSC	77,730	0.00
PHP 625,750	Alliance Global Group Inc	144,066	0.01	USD 21,575	Mobile TeleSystems PJSC-ADR	218,986	0.01
PHP 4,321,700	Ayala Land Inc	3,882,661	0.18	USD 11,646	Novatek PJSC-GDR	2,364,138	0.11
PHP 100,700	BDO Unibank Inc	314,159	0.01	USD 235,156	Novolipetsk Steel PJSC-GDR	5,417,994	0.25
PHP 198,240	Cebu Air Inc	350,330	0.02	USD 115,219	PhosAgro PJSC-GDR	1,463,281	0.07
PHP 10,406,411	Filinvest Land Inc	308,216	0.01	USD 464,596	Rosneft Oil Co PJSC	3,363,784	0.16
PHP 38,150	Globe Telecom Inc	1,521,631	0.07	USD 848,310	Sberbank of Russia PJSC-ADR	13,942,680	0.66
PHP 909,240	International Container Terminal Services Inc	2,308,782	0.11	USD 172,194	Severstal PJSC-GDR	2,607,017	0.12
				USD 191,834	Tatneft PJSC	2,346,375	0.11
				USD 84,002	X5 Retail Group NV-GDR	2,898,069	0.14
				<b>Total Russia</b>		<b>81,853,432</b>	<b>3.85</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
Saudi Arabia				South Africa (continued)			
SAR 35,251	Abdullah Al Othaim Markets Co	765,856	0.04	ZAR 742,784	Life Healthcare Group Holdings Ltd	1,309,374	0.06
SAR 45,439	Advanced Petrochemical Co	598,376	0.03	ZAR 209,201	Massmart Holdings Ltd	767,776	0.04
SAR 236,361	Al Rajhi Bank	4,120,707	0.19	ZAR 2,125,222	Momentum Metropolitan Holdings	3,319,258	0.16
SAR 819,553	Alinma Bank	5,538,258	0.26	ZAR 156,974	Motus Holdings Ltd	917,136	0.04
SAR 56,728	Almarai Co JSC	748,550	0.04	ZAR 62,346	Multichoice Group Ltd	519,420	0.02
SAR 84,273	Arab National Bank	615,541	0.03	ZAR 162,734	Naspers Ltd	26,659,236	1.26
SAR 119,830	Arriyadh Development Co	479,154	0.02	ZAR 62,667	Nedbank Group Ltd	960,385	0.05
SAR 129,732	Bank Al-Jazira	520,132	0.02	ZAR 489,687	Netcare Ltd	681,468	0.03
SAR 13,043	Jarir Marketing Co	575,779	0.03	ZAR 7,159	Oceana Group Ltd	31,511	0.00
SAR 82,929	Middle East Healthcare Co	656,570	0.03	ZAR 1,860,808	Old Mutual Ltd	2,616,189	0.12
SAR 574,956	Mobile Telecommunications Co Saudi Arabia	1,799,372	0.08	ZAR 31,545	Pick n Pay Stores Ltd	144,128	0.01
SAR 10,406	Mouwasat Medical Services Co	244,110	0.01	ZAR 163,056	Reunert Ltd	846,560	0.04
SAR 401,838	National Commercial Bank	5,275,644	0.25	ZAR 228,563	RMB Holdings Ltd	1,314,807	0.06
SAR 24,002	National Gas & Industrialization Co	197,708	0.01	ZAR 75,604	Sanlam Ltd	427,667	0.02
SAR 200,634	National Industrialization Co	731,659	0.03	USD 198,678	Sasol Ltd-ADR	4,293,432	0.20
SAR 23,322	National Medical Care Co	302,148	0.01	ZAR 264,432	Shoprite Holdings Ltd	2,381,183	0.11
SAR 290,625	Riyadh Bank	1,859,356	0.09	ZAR 176,087	SPAR Group Ltd	2,487,141	0.12
SAR 301,493	Sahara International Petrochemical Co	1,443,450	0.07	ZAR 581,021	Standard Bank Group Ltd	6,993,775	0.33
SAR 37,328	Saudi Airlines Catering Co	1,022,930	0.05	ZAR 466,565	Telkom SA SOC Ltd	1,161,783	0.05
SAR 302,084	Saudi Basic Industries Corp	7,561,562	0.36	ZAR 717,651	Truworths International Ltd	2,525,007	0.12
SAR 248,331	Saudi British Bank	2,297,093	0.11	ZAR 232,006	Vodacom Group Ltd	1,912,990	0.09
SAR 117,393	Saudi Industrial Investment Group	751,055	0.04	ZAR 32,893	Wilson Bayly Holmes-Ovcon Ltd	324,872	0.02
SAR 220,023	Saudi Telecom Co	5,970,821	0.28	ZAR 756,185	Woolworths Holdings Ltd	2,628,140	0.12
SAR 16,874	Saudia Dairy & Foodstuff Co	643,239	0.03		<b>Total South Africa</b>	<b>95,499,960</b>	<b>4.50</b>
SAR 95,221	United International Transportation Co	926,497	0.04		Taiwan		
SAR 177,575	Yanbu National Petrochemical Co	2,646,134	0.12	TWD 71,300	Acter Co Ltd	438,831	0.02
<b>Total Saudi Arabia</b>		<b>48,291,701</b>	<b>2.27</b>	TWD 279,000	Asia Vital Components Co Ltd	387,642	0.02
Singapore				TWD 128,000	Bioteque Corp	557,227	0.03
HKD 150,600	BOC Aviation Ltd	1,531,745	0.07	TWD 268,000	Catcher Technology Co Ltd	2,029,423	0.10
<b>Total Singapore</b>		<b>1,531,745</b>	<b>0.07</b>	TWD 4,057,334	Cathay Financial Holding Co Ltd	5,759,067	0.27
South Africa				TWD 168,920	Chailease Holding Co Ltd	777,628	0.04
ZAR 127,552	Absa Group Ltd	1,361,856	0.06	TWD 666,925	Chang Hwa Commercial Bank Ltd	505,027	0.02
ZAR 60,607	African Rainbow Minerals Ltd	709,332	0.03	TWD 292,000	Cheng Uei Precision Industry Co Ltd	446,129	0.02
ZAR 17,096	Anglo American Platinum Ltd	1,598,320	0.08	TWD 177,000	Chicony Electronics Co Ltd	525,503	0.02
ZAR 86,446	Astral Foods Ltd	1,342,421	0.06	TWD 2,082,000	China Steel Corp	1,659,933	0.08
ZAR 8,517	AVI Ltd	54,189	0.00	TWD 79,000	Chipbond Technology Corp	177,096	0.01
ZAR 273,772	Barloworld Ltd	2,207,052	0.10	TWD 974,000	ChipMOS Technologies Inc	1,112,837	0.05
ZAR 23,924	Bidvest Group Ltd	350,336	0.02	TWD 110,000	Chong Hong Construction Co Ltd	298,329	0.01
ZAR 40,947	Clicks Group Ltd	751,356	0.04	USD 24,301	Chunghwa Telecom Co Ltd-ADR	896,707	0.04
ZAR 376,636	Coronation Fund Managers Ltd	1,076,026	0.05	TWD 346,000	Compal Electronics Inc	217,570	0.01
ZAR 147,119	Emira Property Fund Ltd REIT	138,981	0.01	TWD 11,184,210	CTBC Financial Holding Co Ltd	8,357,284	0.39
ZAR 1,645,818	FirstRand Ltd	7,391,381	0.35	TWD 344,000	Darfon Electronics Corp	505,494	0.02
ZAR 1,264,061	Growthpoint Properties Ltd REIT	1,998,669	0.09	TWD 81,000	Delta Electronics Inc	409,364	0.02
ZAR 251,165	Impala Platinum Holdings Ltd	2,577,838	0.12	TWD 5,001,319	E.Sun Financial Holding Co Ltd	4,654,795	0.22
ZAR 92,522	Imperial Logistics Ltd	387,066	0.02	TWD 231,100	Elan Microelectronics Corp	703,083	0.03
ZAR 175,638	Kumba Iron Ore Ltd	5,238,304	0.25	TWD 9,004	Eva Airways Corp	4,130	0.00
ZAR 390,956	Liberty Holdings Ltd	3,093,595	0.15	TWD 1,326,000	Far Eastern Department Stores Ltd	1,152,293	0.05
				TWD 2,749,000	Far Eastern New Century Corp	2,737,354	0.13

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 98.60% (continued)			
Taiwan (continued)				Thailand			
TWD 487,964	Farglory Land Development Co Ltd	656,001	0.03	THB 1,004,800	Advanced Info Service PCL	7,145,095	0.34
TWD 9,008,843	First Financial Holding Co Ltd	7,122,447	0.34	THB 127,800	Bangkok Bank PCL	680,519	0.03
TWD 617,000	FLEXium Interconnect Inc	2,356,690	0.11	THB 1,030,000	Charoen Pokphand Foods PCL	945,624	0.04
TWD 109,000	Formosa Chemicals & Fibre Corp	318,161	0.01	THB 10,097,300	Chularat Hospital PCL	869,709	0.04
TWD 280,160	Formosa Plastics Corp	932,714	0.04	THB 2,033,200	CP ALL PCL	4,904,184	0.23
TWD 1,163,000	Formosa Taffeta Co Ltd	1,326,837	0.06	THB 123,000	CPN Retail Growth Leasehold REIT	134,482	0.01
TWD 371,000	Foxconn Technology Co Ltd	819,301	0.04	THB 170,600	CPN Retail Growth Leasehold REIT	186,526	0.01
TWD 2,489,727	Fubon Financial Holding Co Ltd	3,853,732	0.18	THB 948,900	GFPT PCL	389,650	0.02
TWD 567,593	Great Wall Enterprise Co Ltd	826,481	0.04	THB 878,800	Home Product Center PCL	469,417	0.02
TWD 4,318,151	Hon Hai Precision Industry Co Ltd	13,079,631	0.62	THB 6,381	Kasikornbank PCL	32,061	0.00
TWD 600,000	King Yuan Electronics Co Ltd	751,576	0.03	THB 166,500	Kiatnakin Bank PCL	366,866	0.02
TWD 11,000	Largan Precision Co Ltd	1,834,740	0.09	THB 2,022,800	Major Cineplex Group PCL	1,705,152	0.08
TWD 3,312,590	Lite-On Technology Corp	5,453,392	0.26	THB 1,503,100	PTT Exploration & Production PCL	6,247,497	0.29
TWD 224,000	MediaTek Inc	3,314,007	0.16	THB 2,573,000	PTT Global Chemical PCL	4,896,248	0.23
TWD 1,372,927	Mega Financial Holding Co Ltd	1,401,460	0.07	THB 6,804,240	PTT PCL	9,994,961	0.47
TWD 161,000	Namchow Holdings Co Ltd	273,373	0.01	THB 30,173,600	Quality Houses PCL	2,578,789	0.12
TWD 61,700	Nan Ya Plastics Corp	149,840	0.01	THB 77,300	Siam Cement PCL	1,011,613	0.05
TWD 737,350	Novatek Microelectronics Corp	5,386,785	0.25	THB 320,000	SPCG PCL	209,389	0.01
TWD 192,000	Phison Electronics Corp	2,180,872	0.10	THB 180,000	SPCG PCL-NVDR	117,782	0.01
TWD 4,033,591	Pou Chen Corp	5,274,603	0.25	THB 296,200	Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	200,738	0.01
TWD 1,612,000	Powertech Technology Inc	5,366,701	0.25	SGD 738,400	Thai Beverage PCL	488,734	0.02
TWD 635,000	Primax Electronics Ltd	1,342,996	0.06	THB 6,330,500	Thai Union Group PCL	2,853,124	0.13
TWD 696,000	Realtek Semiconductor Corp	5,456,183	0.26	THB 251,600	Thai Vegetable Oil PCL	230,989	0.01
TWD 1,131,000	Shinkong Synthetic Fibers Corp	454,634	0.02	THB 607,500	Tisco Financial Group PCL	2,012,916	0.10
TWD 35,000	Simplo Technology Co Ltd	353,771	0.02	THB 243,500	Tisco Financial Group PCL-NVDR	806,823	0.04
TWD 13,846,875	SinoPac Financial Holdings Co Ltd	6,004,916	0.28	THB 950,900	TTW PCL	438,089	0.02
TWD 20,883	Sitronix Technology Corp	116,686	0.01	<b>Total Thailand</b>		<b>49,916,977</b>	<b>2.35</b>
TWD 72,000	Synemold Enterprise Corp	218,568	0.01	<b>Turkey</b>			
TWD 1,702,000	Synnex Technology International Corp	2,129,132	0.10	TRY 84,658	Anadolu Efes Biracilik Ve Malt Sanayii AS	328,333	0.02
TWD 320,860	Taichung Commercial Bank Co Ltd	128,442	0.01	TRY 322,951	BIM Birlesik Magazalar AS	2,532,162	0.12
TWD 12,289,608	Taishin Financial Holding Co Ltd	5,944,535	0.28	TRY 335,612	Eregli Demir ve Celik Fabrikalari TAS	509,819	0.02
TWD 1,566,140	Taiwan Cement Corp	2,283,094	0.11	TRY 261,211	Ford Otomotiv Sanayi AS	3,109,864	0.15
TWD 791,000	Taiwan Mobile Co Ltd	2,955,332	0.14	TRY 496,614	KOC Holding AS	1,695,714	0.08
TWD 304,000	Taiwan PCB Techvest Co Ltd	370,658	0.02	TRY 56,122	Koza Altin Isletmeleri AS	698,342	0.03
TWD 8,780,403	Taiwan Semiconductor Manufacturing Co Ltd	96,951,443	4.57	TRY 137,325	TAV Havalimanlari Holding AS	673,356	0.03
TWD 338,820	Taiwan Shin Kong Security Co Ltd	421,589	0.02	TRY 81,300	Tupras Turkiye Petrol Rafinerileri AS	1,732,287	0.08
TWD 277,000	Taiwan Styrene Monomer	193,125	0.01	TRY 869,028	Turkcell Iletisim Hizmetleri AS	2,015,222	0.10
TWD 3,137,000	Teco Electric and Machinery Co Ltd	2,741,749	0.13	<b>Total Turkey</b>		<b>13,295,099</b>	<b>0.63</b>
TWD 1,051,000	Tripod Technology Corp	4,400,057	0.21	<b>United Arab Emirates</b>			
TWD 1,590,000	Unimicron Technology Corp	2,227,708	0.10	AED 2,219,556	Abu Dhabi Commercial Bank PJSC	4,785,779	0.23
TWD 1,488,000	Uni-President Enterprises Corp	3,683,144	0.17	AED 504,882	Air Arabia PJSC	221,298	0.01
TWD 115,960	United Integrated Services Co Ltd	758,187	0.04	AED 5,747,185	Aldar Properties PJSC	3,379,638	0.16
TWD 2,791,000	Walsin Lihwa Corp	1,433,813	0.07				
TWD 921,000	Wistron Corp	871,013	0.04				
TWD 10,003,000	Yuanta Financial Holding Co Ltd	6,740,521	0.32				
TWD 1,180,000	Zhen Ding Technology Holding Ltd	5,628,982	0.26				
<b>Total Taiwan</b>		<b>250,802,368</b>	<b>11.81</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities			
Common and Preferred Stocks - 98.60% (continued)				Common and Preferred Stocks - 0.03%			
United Arab Emirates (continued)				Cayman Islands			
AED 1,904,813	Dubai Islamic Bank PJSC	2,857,362	0.13	HKD 193,800	China Metal Recycling Holdings Ltd*	0	0.00
AED 221,684	Emirates Telecommunications Group Co PJSC	987,368	0.05	<u>Total Cayman Islands</u>			
<u>Total United Arab Emirates</u>				<u>0</u> <u>0.00</u>			
United Kingdom				Hong Kong			
GBP 345,221	Evraz PLC	1,847,620	0.09	HKD 480,000	China Com Rich Rene Ene Invest*	0	0.00
<u>Total United Kingdom</u>				<u>Total Hong Kong</u>			
<u>1,847,620</u> <u>0.09</u>				<u>0</u> <u>0.00</u>			
United States				South Africa			
KRW 26,642	Kolon Tissuegene Inc	184,532	0.01	ZAR 589,211	Tsogo Sun Gaming Ltd	517,432	0.03
USD 210,095	Yum China Holdings Inc	10,086,661	0.47	<u>Total South Africa</u>			
<u>Total United States</u>				<u>517,432</u> <u>0.03</u>			
<u>10,271,193</u> <u>0.48</u>				<u>Total Common and Preferred Stocks</u>			
<u>Total Common and Preferred Stocks</u>				<u>517,432</u> <u>0.03</u>			
<u>2,093,638,042</u> <u>98.60</u>				<u>Total Other transferable securities</u>			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				<u>517,432</u> <u>0.03</u>			
<u>2,093,638,042</u> <u>98.60</u>				<u>TOTAL INVESTMENTS</u>			
				<u>2,094,155,474</u> <u>98.63</u>			

### Derivatives

#### Futures Contracts – 0.05%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/20	USD	338	18,931,380	1,042,100	0.05
Unrealised Gain on Futures Contracts				1,042,100	0.05
<u>Total Futures Contracts</u>				<u>1,042,100</u>	<u>0.05</u>
Other Net Assets/(Liabilities)				28,075,617	1.32
<u>TOTAL NET ASSETS</u>				<u>2,123,273,191</u>	<u>100.00</u>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral due for the futures contracts includes USD -110,910 due as cash to Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 0.00%				Common and Preferred Stocks - 98.35% <i>(continued)</i>			
Brazil				Brazil <i>(continued)</i>			
BRL 8,920	Vale SA, zero coupon, perpetual *	0	0.00	BRL 29,100	Jereissati Participacoes SA	273,443	0.01
<b>Total Brazil</b>		<b>0</b>	<b>0.00</b>	BRL 98,948	Lojas Renner SA	1,382,128	0.07
India				BRL 94,500	Mahle-Metal Leve SA	676,561	0.03
INR 397,020	Britannia Industries Ltd, 8.000%, 28/08/22	5,526	0.00	BRL 405,000	Metalurgica Gerdau SA-Preferred Stock	934,298	0.04
<b>Total India</b>		<b>5,526</b>	<b>0.00</b>	BRL 287,191	MRV Engenharia e Participacoes SA	1,538,510	0.07
<b>Total Corporate Bonds</b>		<b>5,526</b>	<b>0.00</b>	BRL 759,984	Petroleo Brasileiro SA	6,045,563	0.29
Common and Preferred Stocks - 98.35%				USD 544,800	Petroleo Brasileiro SA-ADR	8,684,112	0.41
Argentina				BRL 365,200	Petroleo Brasileiro SA-Preferred Stock	2,739,885	0.13
USD 3,500	Globant SA	371,175	0.02	BRL 77,011	Qualicorp Consultoria e Corretora de Seguros SA	710,246	0.03
USD 15,300	Grupo Financiero Galicia SA-ADR	248,319	0.01	BRL 140,950	Sao Martinho SA	831,117	0.04
USD 5,164	Pampa Energia SA-ADR	84,844	0.00	BRL 76,000	Ser Educacional SA	524,275	0.03
<b>Total Argentina</b>		<b>704,338</b>	<b>0.03</b>	BRL 258,800	SLC Agricola SA	1,595,506	0.08
Bermuda				BRL 40,802	Smiles Fidelidade SA	398,313	0.02
HKD 342,385	China Oriental Group Co Ltd	141,932	0.01	BRL 226,505	Sul America SA	3,373,898	0.16
HKD 980,000	Yuexiu Transport Infrastructure Ltd	871,608	0.04	USD 80,257	Telefonica Brasil SA-ADR	1,149,280	0.05
<b>Total Bermuda</b>		<b>1,013,540</b>	<b>0.05</b>	BRL 208,600	Telefonica Brasil SA-Preferred Stock	3,006,595	0.14
Brazil				BRL 350,300	TIM Participacoes SA	1,364,556	0.06
USD 2,224,846	Ambev SA-ADR	10,367,782	0.49	BRL 193,786	Transmissora Alianca de Energia Eletrica SA	1,502,038	0.07
BRL 121,600	B2W Cia Digital	1,900,161	0.09	BRL 253,200	Tupy SA	1,592,453	0.08
BRL 371,000	B3 SA - Brasil Bolsa Balcao	3,962,978	0.19	BRL 211,500	Vale SA	2,802,334	0.13
BRL 300,967	Banco Bradesco SA	2,549,021	0.12	USD 524,342	Vale SA-ADR	6,921,314	0.33
USD 1,748,487	Banco Bradesco SA-ADR	15,648,959	0.74	BRL 49,000	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	206,831	0.01
BRL 90,600	Banco Bradesco SA-Preferred Stock	814,628	0.04	BRL 114,340	YDUQS Part	1,350,126	0.06
BRL 294,420	Banco BTG Pactual SA	5,571,928	0.26	<b>Total Brazil</b>		<b>160,249,857</b>	<b>7.58</b>
BRL 349,207	Banco do Brasil SA	4,585,257	0.22	British Virgin Islands			
BRL 483,311	Banco Santander Brasil SA	5,949,626	0.28	USD 59,900	Hollysys Automation Technologies Ltd	982,959	0.05
BRL 681,742	BB Seguridade Participacoes SA	6,389,160	0.30	<b>Total British Virgin Islands</b>		<b>982,959</b>	<b>0.05</b>
BRL 961,500	BR Malls Participacoes SA	4,316,675	0.20	Cayman Islands			
BRL 211,502	Braskem SA-Preferred Stock	1,569,427	0.07	TWD 238,000	Alchip Technologies Ltd	1,861,794	0.09
USD 99,389	Cia de Saneamento Basico do Estado de Sao Paulo-ADR	1,495,804	0.07	USD 26,800	Baozun Inc Spn-ADR	887,616	0.04
BRL 83,600	Cia de Saneamento de Minas Gerais-COPASA	1,412,972	0.07	HKD 4,978,000	Bosideng International Holdings Ltd	1,795,244	0.08
BRL 193,200	Cia de Transmissao de Energia Eletrica Paulista-Preferred Stock	1,084,460	0.05	TWD 124,000	Chlitina Holding Ltd	984,488	0.05
BRL 59,500	Construtora Tenda SA	446,542	0.02	USD 31,300	Momo Inc-ADR	1,048,550	0.05
USD 136,900	Cosan Ltd	3,126,796	0.15	HKD 129,808	Nexmeer Automotive Group Ltd	117,616	0.01
BRL 195,500	Cosan SA Industria e Comercio	3,381,046	0.16	USD 129,128	TAL Education Group-ADR	6,223,970	0.29
BRL 773,500	EcoRodovias Infraestrutur e Logistica SA	3,134,226	0.15	USD 263,000	Vipshop Holdings Ltd-ADR	3,726,710	0.18
BRL 131,288	EDP - Energias do Brasil SA	721,273	0.03	HKD 1,285,848	Xtep International Holdings Ltd	683,207	0.03
BRL 369,050	Engie Brasil Energia SA	4,660,487	0.22	<b>Total Cayman Islands</b>		<b>17,329,195</b>	<b>0.82</b>
BRL 267,400	Fleury SA	2,029,414	0.10	Chile			
BRL 313,300	Grendene SA	956,403	0.05	CLP 1,845,334	AES Gener SA	400,013	0.02
BRL 47,100	IRB Brasil Resseguros S/A	456,048	0.02	CLP 1,692,804	Agua Andinas SA	718,139	0.03
USD 1,192,852	Itau Unibanco Holding SA-ADR	10,914,596	0.52	USD 33,323	Banco Santander Chile-ADR	768,762	0.04
BRL 2,695,604	Itausa - Investimentos Itau SA-Preferred Stock	9,441,684	0.45	CLP 571,941	Cencosud SA	753,004	0.04
BRL 586,117	JBS SA	3,759,122	0.18				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Chile (continued)				China (continued)			
USD 54,860	Cia Cervecerias Unidas SA-ADR	1,040,694	0.05	HKD 5,350,000	China National Building Material Co Ltd	5,973,588	0.28
CLP 5,372,231	Colbun SA	857,328	0.04	CNY 2,889,600	China National Chemical Engineering Co Ltd	2,671,733	0.13
CLP 329,233	Embotelladora Andina SA-Preferred Stock	954,051	0.04	CNY 273,770	China National Medicines Corp Ltd	1,072,652	0.05
USD 617,179	Enel Americas SA-ADR	6,776,625	0.32	HKD 784,600	China Pacific Insurance Group Co Ltd	3,091,355	0.15
CLP 5,067,318	Enel Chile SA	475,093	0.02	CNY 106,200	China Pacific Insurance Group Co Ltd	576,959	0.03
CLP 12,929	Inversiones La Construccion SA	141,850	0.01	HKD 9,299,200	China Petroleum & Chemical Corp	5,597,326	0.26
<b>Total Chile</b>		<b>12,885,559</b>	<b>0.61</b>	HKD 652,000	China Railway Construction Corp Ltd	713,771	0.03
China				HKD 1,702,000	China Reinsurance Group Corp	279,597	0.01
HKD 197,000	3SBio Inc	255,358	0.01	HKD 892,000	China Resources Pharmaceutical Group Ltd	827,686	0.04
HKD 201,536	AAC Technologies Holdings Inc	1,758,830	0.08	CNY 124,300	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	565,361	0.03
HKD 206,397	Agricultural Bank of China Ltd	90,857	0.00	HKD 2,740,500	China Shenhua Energy Co Ltd	5,725,935	0.27
HKD 3,376,000	Air China Ltd	3,427,213	0.16	CNY 623,862	China Shenhua Energy Co Ltd	1,634,636	0.08
CNY 279,900	Air China Ltd	389,400	0.02	HKD 367,000	China Shineway Pharmaceutical Group Ltd	347,604	0.02
USD 550,025	Alibaba Group Holding Ltd-ADR	116,660,303	5.52	HKD 1,149,000	China Suntien Green Energy Corp Ltd	331,791	0.02
HKD 464,557	Angang Steel Co Ltd	193,173	0.01	HKD 12,340,000	China Telecom Corp Ltd	5,083,729	0.24
CNY 4,056,743	Angang Steel Co Ltd	1,951,155	0.09	HKD 790,700	China Vanke Co Ltd	3,374,159	0.16
HKD 1,011,000	Anhui Conch Cement Co Ltd	7,369,902	0.35	CNY 644,384	China Yangtze Power Co Ltd	1,700,434	0.08
CNY 60,600	Anhui Conch Cement Co Ltd	476,785	0.02	HKD 2,436,000	Chongqing Rural Commercial Bank Co Ltd	1,244,293	0.06
HKD 346,000	Anhui Expressway Co Ltd	204,710	0.01	HKD 8,718,319	CNOOC Ltd	14,501,067	0.69
HKD 69,100	Anhui Gujing Distillery Co Ltd	627,964	0.03	HKD 168,000	Consun Pharmaceutical Group Ltd	100,044	0.00
HKD 587,437	ANTA Sports Products Ltd	5,258,571	0.25	HKD 1,228,000	COSCO SHIPPING Energy Transportation Co Ltd	579,974	0.03
USD 30,100	Autohome Inc-ADR	2,408,301	0.11	HKD 2,254,000	CSPC Pharmaceutical Group Ltd	5,374,794	0.25
HKD 1,656,500	BAIC Motor Corp Ltd	939,671	0.04	CNY 3,852,165	Daqin Railway Co Ltd	4,540,645	0.21
USD 90,323	Baidu Inc-ADR	11,416,827	0.54	CNY 21,135	Foshan Haitian Flavouring & Food Co Ltd	326,228	0.02
CNY 2,916,300	Bank of Beijing Co Ltd	2,378,209	0.11	HKD 2,765,186	Fosun International Ltd	4,031,484	0.19
HKD 35,295,809	Bank of China Ltd	15,084,453	0.71	HKD 3,673,908	Geely Automobile Holdings Ltd	7,185,805	0.34
HKD 5,858,000	Bank of Communications Co Ltd	4,165,061	0.20	CNY 1,187,156	Gemdale Corp	2,471,413	0.12
CNY 4,141,182	Bank of Jiangsu Co Ltd	4,304,596	0.20	HKD 3,997,500	Great Wall Motor Co Ltd	2,955,107	0.14
CNY 3,332,500	Bank of Nanjing Co Ltd	4,196,037	0.20	CNY 172,500	Gree Electric Appliances Inc of Zhuhai	1,624,165	0.08
CNY 3,297,649	Bank of Shanghai Co Ltd	4,493,039	0.21	HKD 1,991,600	Guangzhou R&F Properties Co Ltd	3,675,557	0.17
HKD 2,098,000	Beijing Capital International Airport Co Ltd	2,032,894	0.10	CNY 335,913	Haier Smart Home Co Ltd	940,440	0.04
HKD 2,210,000	BYD Electronic International Co Ltd	4,248,800	0.20	HKD 206,000	Haitong Securities Co Ltd	243,494	0.01
HKD 646,000	China Aoyuan Group Ltd	1,052,927	0.05	HKD 659,500	Hengan International Group Co Ltd	4,697,535	0.22
CNY 2,211,400	China CITIC Bank Corp Ltd	1,958,944	0.09	HKD 552,000	Huadian Power International Corp Ltd	209,697	0.01
HKD 37,177,122	China Construction Bank Corp	32,110,941	1.52	USD 775,360	Huaxin Cement Co Ltd	1,610,423	0.08
CNY 978,400	China Construction Bank Corp	1,015,604	0.05	CNY 100,100	Huaxin Cement Co Ltd	379,840	0.02
CNY 582,631	China Enterprise Co Ltd	388,970	0.02	CNY 409,446	Huayu Automotive Systems Co Ltd	1,527,821	0.07
HKD 1,525,000	China Everbright Bank Co Ltd	708,501	0.03	HKD 27,376,000	Industrial & Commercial Bank of China Ltd	21,080,623	1.00
HKD 3,801,000	China Galaxy Securities Co Ltd	2,239,096	0.11				
HKD 4,565,000	China Huarong Asset Management Co Ltd	720,623	0.03				
HKD 3,799,366	China Lesso Group Holdings Ltd	4,871,232	0.23				
HKD 1,658,830	China Life Insurance Co Ltd	4,609,162	0.22				
HKD 266,794	China Lilang Ltd	217,769	0.01				
HKD 2,027,000	China Medical System Holdings Ltd	2,918,830	0.14				
HKD 16,141	China Mengniu Dairy Co Ltd	65,253	0.00				
HKD 2,130,477	China Merchants Bank Co Ltd	10,950,692	0.52				
CNY 4,595,705	China Minsheng Banking Corp Ltd	4,163,428	0.20				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
China (continued)				China (continued)			
CNY 2,377,900	Industrial & Commercial Bank of China Ltd	2,007,430	0.09	HKD 26,500	Shenzhou International Group Holdings Ltd	387,375	0.02
CNY 272,250	Industrial Bank Co Ltd	773,932	0.04	HKD 6,369,000	Sihuan Pharmaceutical Holdings Group Ltd	760,180	0.04
USD 230,454	JD.com Inc-ADR	8,118,894	0.38	HKD 927,000	Sinopec Engineering Group Co Ltd	554,406	0.03
HKD 1,332,000	Jiangsu Expressway Co Ltd	1,825,735	0.09	HKD 1,220,000	Sinopec Shanghai Petrochemical Co Ltd	367,951	0.02
USD 12,102	JOYY Inc-ADR	638,865	0.03	HKD 1,135,200	Sinopharm Group Co Ltd	4,144,927	0.20
HKD 776,000	Kasen International Holdings Ltd	363,510	0.02	HKD 1,536,445	Sunac China Holdings Ltd	9,179,075	0.43
CNY 6,800	Kweichow Moutai Co Ltd	1,154,950	0.05	HKD 16,700	Sunny Optical Technology Group Co Ltd	289,128	0.01
USD 49,511	Lao Feng Xiang Co Ltd	161,951	0.01	HKD 1,980,300	Tencent Holdings Ltd	95,459,416	4.52
USD 58,000	LexinFintech Holdings Ltd-ADR	805,620	0.04	HKD 426,687	Tian Ge Interactive Holdings Ltd	106,236	0.01
CNY 127,968	Livzon Pharmaceutical Group Inc	619,157	0.03	HKD 1,220,000	Tianneng Power International Ltd	928,489	0.04
HKD 2,500,000	Logan Property Holdings Co Ltd	4,196,720	0.20	HKD 220,000	Tingyi Cayman Islands Holding Corp	375,523	0.02
HKD 590,000	Longfor Group Holdings Ltd	2,763,803	0.13	CNY 151,808	Tongkun Group Co Ltd	326,713	0.02
HKD 3,019,000	Lonking Holdings Ltd	906,653	0.04	USD 84,197	Trip.com Group Ltd-ADR	2,823,967	0.13
HKD 1,986,500	Luye Pharma Group Ltd	1,488,893	0.07	HKD 639,000	Trony Solar Holdings Co Ltd*	0	0.00
CNY 146,900	Luzhou Laojiao Co Ltd	1,828,143	0.09	HKD 1,317,000	Uni-President China Holdings Ltd	1,382,615	0.07
HKD 96,300	Meituan Dianping	1,259,397	0.06	HKD 6,079,000	Want Want China Holdings Ltd	5,679,704	0.27
USD 36,649	NetEase Inc-ADR	11,238,049	0.53	HKD 1,071,400	Weichai Power Co Ltd	2,260,558	0.11
USD 16,400	New Oriental Education & Technology Group Inc-ADR	1,988,500	0.09	CNY 2,095,967	Weichai Power Co Ltd	4,778,642	0.23
HKD 5,539,849	PICC Property & Casualty Co Ltd	6,676,144	0.32	CNY 367,768	Weifu High-Technology Group Co Ltd	1,005,862	0.05
CNY 200,191	Ping An Bank Co Ltd	472,803	0.02	HKD 1,882,000	West China Cement Ltd	309,166	0.01
HKD 2,220,000	Ping An Insurance Group Co of China Ltd	26,240,663	1.24	HKD 212,139	Xinhua Winshare Publishing and Media Co Ltd	159,544	0.01
CNY 184,822	Ping An Insurance Group Co of China Ltd	2,267,703	0.11	HKD 577,000	Zhongsheng Group Holdings Ltd	2,362,265	0.11
HKD 8,025,000	Postal Savings Bank of China Co Ltd	5,458,623	0.26	<b>Total China</b>		<b>620,775,586</b>	<b>29.37</b>
HKD 627,000	Powerlong Real Estate Holdings Ltd	418,440	0.02	Colombia			
USD 241,100	Qudian Inc-ADR	1,135,581	0.05	USD 45,522	Bancolombia SA-ADR	2,494,151	0.12
HKD 1,256,500	Real Gold Mining Ltd*	0	0.00	USD 155,000	Ecopetrol SA-ADR	3,093,800	0.14
CNY 1,444,620	SDIC Power Holdings Co Ltd	1,903,995	0.09	COP 138,694	Interconexion Electrica SA ESP	828,402	0.04
HKD 716,000	Semiconductor Manufacturing International Corp	1,097,184	0.05	<b>Total Colombia</b>		<b>6,416,353</b>	<b>0.30</b>
CNY 243,889	Shandong Buchang Pharmaceuticals Co Ltd	722,022	0.03	Czech Republic			
CNY 2,776,486	Shandong Sun Paper Industry JSC Ltd	3,922,474	0.19	CZK 18,134	Komerčni banka A/S	664,390	0.03
HKD 612,000	Shandong Weigao Group Medical Polymer Co Ltd	733,602	0.03	CZK 466,028	Moneta Money Bank AS	1,749,621	0.08
USD 75,229	Shanghai Bailian Group Co Ltd	63,644	0.00	<b>Total Czech Republic</b>		<b>2,414,011</b>	<b>0.11</b>
CNY 2,895,095	Shanghai Construction Group Co Ltd	1,471,416	0.07	Egypt			
USD 249,808	Shanghai Mechanical and Electrical Industry Co Ltd	370,465	0.02	EGP 637,192	Egyptian Financial Group-Hermes Holding Co	673,716	0.03
CNY 2,706,000	Shanghai Pudong Development Bank Co Ltd	4,805,815	0.23	EGP 672,325	ElSewedy Electric Co	481,728	0.02
CNY 299,400	Shanghai Yuyuan Tourist Mart Group Co Ltd	337,006	0.02	EGP 223,256	Telecom Egypt Co	139,935	0.01
CNY 2,512,887	Shanxi Xishan Coal & Electricity Power Co Ltd	2,211,582	0.10	<b>Total Egypt</b>		<b>1,295,379</b>	<b>0.06</b>
CNY 172,200	Shengyi Technology Co Ltd	517,207	0.02	Greece			
HKD 2,073,000	Shenzhen Expressway Co Ltd	2,974,427	0.14	EUR 425,284	Alpha Bank AE	918,004	0.04
				EUR 235,725	Hellenic Telecommunications Organization SA	3,773,213	0.18
				EUR 62,067	JUMBO SA	1,292,382	0.06
				EUR 28,360	Mytilineos SA	311,337	0.01
				EUR 73,690	OPAP SA	958,690	0.05
				<b>Total Greece</b>		<b>7,253,626</b>	<b>0.34</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Hong Kong				India (continued)			
HKD 1,265,000	China Agri-Industries Holdings Ltd	670,506	0.03	INR 426,210	Birlasoft Ltd	422,161	0.02
HKD 1,420,000	China Everbright Ltd	2,653,456	0.13	INR 98,669	Century Textiles & Industries Ltd	659,861	0.03
HKD 426,000	China Jinmao Holdings Group Ltd	331,864	0.02	INR 44,237	CESC Ltd	456,636	0.02
HKD 2,141,700	China Lumena New Materials Corp*	0	0.00	INR 878,844	Coal India Ltd	2,602,248	0.12
HKD 2,580,346	China Mobile Ltd	21,691,094	1.03	INR 45,550	Colgate-Palmolive India Ltd	933,550	0.04
HKD 208,000	China Overseas Land & Investment Ltd	810,185	0.04	INR 487,009	Dabur India Ltd	3,127,637	0.15
HKD 320,000	China Resources Beer Holdings Co Ltd	1,770,066	0.08	INR 44,646	DCM Shriram Ltd	247,004	0.01
HKD 3,570,000	China Resources Cement Holdings Ltd	4,545,086	0.21	INR 159,292	Divi's Laboratories Ltd	4,119,204	0.19
HKD 854,000	China Resources Land Ltd	4,252,573	0.20	INR 123,660	Dr Reddy's Laboratories Ltd	4,980,051	0.24
HKD 1,988,518	China Resources Power Holdings Co Ltd	2,791,959	0.13	INR 210,297	Engineers India Ltd	291,678	0.01
HKD 1,540,000	China Traditional Chinese Medicine Holdings Co Ltd	743,140	0.04	INR 2,096,143	GAIL India Ltd	3,554,843	0.17
HKD 2,662,000	CITIC Ltd	3,559,902	0.17	INR 227,942	Glenmark Pharmaceuticals Ltd	1,109,562	0.05
HKD 1,938,000	Far East Horizon Ltd	1,815,678	0.09	INR 67,434	Gujarat State Petronet Ltd	207,371	0.01
HKD 588,232	Huabao International Holdings Ltd	215,912	0.01	INR 1,317,893	HCL Technologies Ltd	10,489,135	0.50
HKD 839,500	Kingboard Laminates Holdings Ltd	1,040,783	0.05	INR 823,102	Hindalco Industries Ltd	2,492,548	0.12
USD 52,700	Seaspan Corp	748,867	0.04	INR 222,661	Hindustan Petroleum Corp Ltd	825,096	0.04
HKD 191,000	Shanghai Industrial Holdings Ltd	367,694	0.02	INR 112,065	Hindustan Unilever Ltd	3,019,145	0.14
HKD 222,000	Shenzhen International Holdings Ltd	487,774	0.02	INR 384,094	Hindustan Zinc Ltd	1,128,151	0.05
HKD 1,416,500	Shimao Property Holdings Ltd	5,490,169	0.26	INR 462,978	Housing Development Finance Corp Ltd	15,648,452	0.74
HKD 2,473,202	Sino Biopharmaceutical Ltd	3,459,779	0.16	INR 1,072,555	ICICI Bank Ltd	8,097,715	0.38
HKD 1,610,500	Sinotruk Hong Kong Ltd	3,435,215	0.16	INR 1,271,608	Indian Oil Corp Ltd	2,236,684	0.11
HKD 392,953	SITC International Holdings Co Ltd	479,100	0.02	INR 310,751	Indraprastha Gas Ltd	1,863,988	0.09
HKD 392,000	SSY Group Ltd	317,452	0.01	USD 1,516,262	Infosys Ltd-ADR	15,647,824	0.74
HKD 2,785,500	Sun Art Retail Group Ltd	3,378,292	0.16	INR 81,564	Ipeca Laboratories Ltd	1,298,396	0.06
HKD 952,000	Xinyi Glass Holdings Ltd	1,260,895	0.06	INR 531,177	IRB Infrastructure Developers Ltd	554,409	0.03
HKD 9,158,000	Yuexiu Property Co Ltd	2,115,609	0.10	INR 862,075	ITC Ltd	2,870,840	0.14
<b>Total Hong Kong</b>		<b>68,433,050</b>	<b>3.24</b>	INR 1,042,085	JSW Steel Ltd	3,942,594	0.19
Hungary				INR 491,369	Just Dial Ltd	3,933,188	0.19
HUF 228,689	Magyar Telekom Telecommunications PLC	346,194	0.01	INR 76,621	Karnataka Bank Ltd	77,342	0.00
HUF 275,240	MOL Hungarian Oil & Gas PLC	2,746,616	0.13	INR 32,673	Kaveri Seed Co Ltd	232,786	0.01
HUF 31,810	OTP Bank Nyrt	1,665,975	0.08	INR 30,076	LIC Housing Finance Ltd	182,934	0.01
HUF 55,885	Richter Gedeon Nyrt	1,216,833	0.06	INR 131,613	Mahanagar Gas Ltd	1,964,105	0.09
<b>Total Hungary</b>		<b>5,975,618</b>	<b>0.28</b>	INR 330,288	Manappuram Finance Ltd	820,883	0.04
India				INR 458,246	Mangalore Refinery & Petrochemicals Ltd	288,578	0.01
INR 71,702	Adani Gas Ltd	163,438	0.01	INR 441,326	Marico Ltd	2,112,088	0.10
INR 312,041	Axis Bank Ltd	3,296,669	0.16	INR 405,837	Muthoot Finance Ltd	4,329,400	0.20
INR 8,990	Bajaj Auto Ltd	401,147	0.02	INR 20,334	Nestle India Ltd	4,212,008	0.20
INR 1,997,448	Bharat Electronics Ltd	2,799,802	0.13	INR 1,648,912	NHPC Ltd	553,271	0.03
INR 1,152,237	Bharat Heavy Electricals Ltd	701,401	0.03	INR 2,534,806	NMDC Ltd	4,577,542	0.22
INR 791,724	Bharat Petroleum Corp Ltd	5,452,256	0.26	INR 2,084,192	Oil & Natural Gas Corp Ltd	3,760,870	0.18
INR 66,611	Bharti Airtel Ltd	425,358	0.02	INR 140,468	Oil India Ltd	301,193	0.01
INR 351,720	Biocon Ltd	1,447,224	0.07	INR 312,114	Petronet LNG Ltd	1,171,660	0.05
				INR 820,841	Power Finance Corp Ltd	1,355,837	0.06
				INR 1,825,885	Power Grid Corp of India Ltd	4,866,680	0.23
				INR 24,356	Rajesh Exports Ltd	228,399	0.01
				INR 850,168	REC Ltd	1,704,430	0.08
				INR 780,437	Reliance Industries Ltd	16,554,375	0.78
				INR 87,515	Shriram Transport Finance Co Ltd	1,435,857	0.07
				INR 34,886	Siemens Ltd	731,511	0.03
				INR 212,370	Tata Chemicals Ltd	1,984,809	0.09
				INR 311,379	Tata Consultancy Services Ltd	9,430,169	0.45



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
India (continued)				Korea (continued)			
INR 131,916	Tech Mahindra Ltd	1,408,828	0.07	KRW 6,379	Green Cross Corp	730,873	0.03
INR 580,133	Torrent Power Ltd	2,308,238	0.11	KRW 20,174	Green Cross Holdings Corp	388,146	0.02
INR 1,248,158	Vedanta Ltd	2,665,825	0.13	KRW 5,709	GS Home Shopping Inc	733,588	0.03
INR 252,637	Welspun India Ltd	169,892	0.01	KRW 16,669	GS Retail Co Ltd	565,747	0.03
INR 667,415	Wipro Ltd	2,298,331	0.11	KRW 13,773	Hankook Tire Co Ltd	399,571	0.02
<b>Total India</b>		<b>183,175,107</b>	<b>8.66</b>	KRW 22,392	Hansol Paper Co Ltd	279,791	0.01
Indonesia				KRW 24,621	HDC Holdings Co Ltd	235,256	0.01
IDR 11,869,100	Adaro Energy Tbk PT	1,329,476	0.06	KRW 40,481	Huchems Fine Chemical Corp	740,346	0.04
IDR 13,610,900	Astra International Tbk PT	6,789,518	0.32	KRW 586	Hugel Inc	201,524	0.01
IDR 1,730,700	Bank Central Asia Tbk PT	4,167,019	0.20	KRW 14,850	Huons Global Co Ltd	451,362	0.02
IDR 2,586,100	Bank Mandiri Persero Tbk PT	1,429,737	0.07	KRW 17,710	Hyundai Department Store Co Ltd	1,272,602	0.06
IDR 7,908,652	Bank Negara Indonesia Persero Tbk PT	4,472,027	0.21	KRW 31,153	Hyundai Glovis Co Ltd	3,852,202	0.18
IDR 31,814,100	Bank Rakyat Indonesia Persero Tbk PT	10,083,345	0.48	KRW 24,758	Hyundai Greenfood Co Ltd	253,692	0.01
IDR 460,500	Gudang Garam Tbk PT	1,758,077	0.08	KRW 9,178	Hyundai Home Shopping Network Corp	638,877	0.03
IDR 1,386,300	Indofood CBP Sukses Makmur Tbk PT	1,113,434	0.05	KRW 34,562	Hyundai Mobis Co Ltd	7,650,890	0.36
IDR 4,274,900	Indofood Sukses Makmur Tbk PT	2,440,381	0.12	KRW 85,264	Hyundai Motor Co	8,884,355	0.42
IDR 3,336,100	Kalbe Farma Tbk PT	389,302	0.02	KRW 12,170	Il Dong Pharmaceutical Co Ltd	176,270	0.01
IDR 260,900	Matahari Department Store Tbk PT	79,120	0.00	KRW 8,560	Ilyang Pharmaceutical Co Ltd	166,914	0.01
IDR 2,523,100	Media Nusantara Citra Tbk PT	296,247	0.01	KRW 94,839	Kangwon Land Inc	2,427,459	0.12
IDR 1,158,800	Mitra Keluarga Karyasehat Tbk PT	222,870	0.01	KRW 209,572	KB Financial Group Inc	8,635,138	0.41
IDR 10,463,300	Perusahaan Gas Negara Tbk PT	1,635,538	0.08	KRW 9,378	KEPCO Plant Service & Engineering Co Ltd	317,479	0.02
IDR 3,301,900	Telekomunikasi Indonesia Persero Tbk PT	944,249	0.04	KRW 194,386	Kia Motors Corp	7,446,323	0.35
USD 161,750	Telekomunikasi Indonesia Persero Tbk PT-ADR	4,609,875	0.22	KRW 26,672	Korea Investment Holdings Co Ltd	1,669,811	0.08
IDR 2,166,100	Wijaya Karya Persero Tbk PT	310,502	0.02	KRW 3,874	Korea Zinc Co Ltd	1,423,710	0.07
<b>Total Indonesia</b>		<b>42,070,717</b>	<b>1.99</b>	KRW 88,554	KT&G Corp	7,182,641	0.34
Korea				KRW 38,351	Kumho Petrochemical Co Ltd	2,570,109	0.12
KRW 9,130	AfreecaTV Co Ltd	543,955	0.03	KRW 15,922	LG Chem Ltd	4,371,339	0.21
KRW 23,329	Cell Biotech Co Ltd	382,277	0.02	KRW 97,084	LG Electronics Inc	6,052,796	0.29
KRW 2,197	Celltrion Inc	343,860	0.02	KRW 817	LG Household & Health Care Ltd	890,862	0.04
KRW 28,930	Cheil Worldwide Inc	601,640	0.03	KRW 17,951	LG Innotek Co Ltd	2,173,151	0.10
KRW 9,265	Chong Kun Dang Pharmaceutical Corp	777,124	0.04	KRW 62,372	LG Uplus Corp	765,863	0.04
KRW 4,666	CJ Corp	389,758	0.02	KRW 939	Lotte Food Co Ltd	335,343	0.02
KRW 789	CJ Corp-Preferred Stock	49,396	0.00	KRW 4,697	Megastudyedu Co Ltd	168,555	0.01
KRW 11,616	CJ ENM Co Ltd	1,603,107	0.08	KRW 337,719	Meritz Securities Co Ltd	1,106,797	0.05
KRW 845	Com2uSCorp	78,549	0.00	KRW 19,997	NAVER Corp	3,224,904	0.15
KRW 551	Dae Han Flour Mills Co Ltd	70,278	0.00	KRW 239,824	NH Investment & Securities Co Ltd	2,633,719	0.12
KRW 5,639	Daelim Industrial Co Ltd	441,290	0.02	KRW 4,127	NHN Corp	238,388	0.01
KRW 15,375	Daesang Corp	308,444	0.01	KRW 78,393	Partron Co Ltd	894,797	0.04
KRW 20,638	Daewoong Co Ltd	231,106	0.01	KRW 25,015	POSCO	5,115,697	0.24
KRW 65,850	Daishin Securities Co Ltd	680,451	0.03	USD 26,684	POSCO-ADR	1,350,744	0.06
KRW 3,777	DB Insurance Co Ltd	170,813	0.01	KRW 25,283	Samjin Pharmaceutical Co Ltd	545,472	0.03
KRW 3,773	Dong A St Co Ltd	388,246	0.02	KRW 39,971	Samsung Card Co Ltd	1,334,152	0.06
KRW 11,043	Dongsuh Cos Inc	166,153	0.01	KRW 58,740	Samsung Electro-Mechanics Co Ltd	6,349,172	0.30
KRW 22,350	Doosan Bobcat Inc	663,861	0.03	KRW 1,703,237	Samsung Electronics Co Ltd	82,183,081	3.89
KRW 13,834	E-MART Inc	1,525,215	0.07	KRW 277,747	Samsung Electronics Co Ltd-Preferred Stock	10,903,812	0.52
KRW 14,519	Grand Korea Leisure Co Ltd	244,191	0.01	KRW 53,116	Samsung Securities Co Ltd	1,772,906	0.08
				KRW 59,957	SFA Engineering Corp	2,397,865	0.11
				KRW 248,171	Shinhan Financial Group Co Ltd	9,302,791	0.44

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Korea (continued)				Mexico (continued)			
USD 10,511	Shinhan Financial Group Co Ltd-ADR	400,154	0.02	MXN 448,700	Corp Inmobiliaria Vesta SAB de CV	807,869	0.04
KRW 3,899	Shinsegae Inc	974,371	0.05	USD 52,054	Fomento Economico Mexicano SAB de CV-ADR	4,919,624	0.23
KRW 25,595	SK Holdings Co Ltd	5,798,686	0.27	MXN 284,133	Gruma SAB de CV	2,920,925	0.14
KRW 191,087	SK Hynix Inc	15,548,694	0.74	MXN 151,017	Grupo Aeroportuario del Centro Norte SAB de CV	1,134,227	0.05
KRW 10,485	SK Innovation Co Ltd	1,359,981	0.06	USD 10,428	Grupo Aeroportuario del Pacifico SAB de CV-ADR	1,236,865	0.06
KRW 19,895	SK Telecom Co Ltd	4,094,436	0.19	MXN 1,315,645	Grupo Financiero Banorte SAB de CV	7,360,617	0.35
KRW 33,093	SKC Co Ltd	1,459,417	0.07	MXN 1,009,950	Grupo Mexico SAB de CV	2,773,565	0.13
KRW 45,703	Soulbrain Co Ltd	3,331,543	0.16	MXN 127,012	Industrias Bachoco SAB de CV	547,690	0.02
KRW 32,634	UniTest Inc	404,944	0.02	MXN 1,307,805	Kimberly-Clark de Mexico SAB de CV	2,597,050	0.12
KRW 68,473	WiSoL Co Ltd	894,066	0.04	MXN 447,635	Macquarie Mexico Real Estate Management SA de CV REIT	583,130	0.03
KRW 19,625	Woongjin Coway Co Ltd	1,579,910	0.07	MXN 992,900	Orbia Advance Corp SAB de CV	2,119,981	0.10
KRW 7,409	Youngone Corp	219,429	0.01	MXN 3,076,144	Wal-Mart de Mexico SAB de CV	8,820,864	0.42
<b>Total Korea</b>		<b>249,132,227</b>	<b>11.78</b>	<b>Total Mexico</b>		<b>50,410,959</b>	<b>2.38</b>
Luxembourg				Pakistan			
USD 48,400	Ternium SA-ADR	1,064,800	0.05	PKR 142,000	Engro Corp Ltd	316,569	0.02
<b>Total Luxembourg</b>		<b>1,064,800</b>	<b>0.05</b>	PKR 627,880	Engro Fertilizers Ltd	297,713	0.01
Malaysia				Peru			
MYR 1,939,600	AirAsia Group Bhd	806,092	0.04	USD 41,216	Credicorp Ltd	8,784,366	0.42
MYR 561,500	Alliance Bank Malaysia Bhd	361,018	0.02	<b>Total Peru</b>		<b>8,784,366</b>	<b>0.42</b>
MYR 929,495	AMMB Holdings Bhd	888,480	0.04	Philippines			
MYR 1,183,700	Astro Malaysia Holdings Bhd	367,510	0.02	PHP 224,600	Aboitiz Equity Ventures Inc	228,392	0.01
MYR 744,911	Berjaya Sports Toto Bhd	469,838	0.02	PHP 764,818	Aboitiz Power Corp	516,473	0.03
MYR 931,320	Bermaz Auto Bhd	478,125	0.02	PHP 2,180,200	Alliance Global Group Inc	501,948	0.02
MYR 1,655,700	DiGi.Com Bhd	1,805,261	0.09	PHP 3,010,780	Ayala Land Inc	2,704,916	0.13
MYR 102,100	Fraser & Neave Holdings Bhd	869,616	0.04	PHP 216,470	BDO Unibank Inc	675,333	0.03
MYR 550,300	Genting Bhd	813,914	0.04	PHP 1,592,400	Bloomerry Resorts Corp	355,299	0.02
MYR 3,473,200	Genting Malaysia Bhd	2,793,504	0.13	PHP 80,699	Cebu Air Inc	142,612	0.01
MYR 175,460	Hong Leong Financial Group Bhd	724,917	0.03	PHP 509,107	First Gen Corp	242,767	0.01
MYR 519,600	IOI Corp Bhd	585,590	0.03	PHP 20,502	Globe Telecom Inc	817,732	0.04
MYR 616,569	Malayan Banking Bhd	1,302,324	0.06	PHP 805,730	International Container Terminal Services Inc	2,045,945	0.10
MYR 311,855	Malaysia Airports Holdings Bhd	579,415	0.03	PHP 547,600	JG Summit Holdings Inc	873,651	0.04
MYR 1,709,600	MISC Bhd	3,489,833	0.17	PHP 94,504	Manila Electric Co	591,525	0.03
MYR 289,007	Muhibbah Engineering M Bhd	173,807	0.01	PHP 9,562,700	Megaworld Corp	757,161	0.04
MYR 2,445,142	Petronas Chemicals Group Bhd	4,393,544	0.21	PHP 10,289,200	Metro Pacific Investments Corp	707,008	0.03
MYR 144,200	Petronas Gas Bhd	585,895	0.03	PHP 2,058,393	Nickel Asia Corp	137,782	0.01
MYR 181,240	Public Bank Bhd	861,339	0.04	PHP 56,085	PLDT Inc	1,094,125	0.05
MYR 2,152,400	RHB Bank Bhd	3,041,406	0.14	PHP 73,560	San Miguel Corp	238,204	0.01
MYR 2,502,100	Sime Darby Bhd	1,357,942	0.06	PHP 76,670	Security Bank Corp	295,205	0.01
MYR 217,104	Sime Darby Plantation Bhd	289,260	0.01	PHP 648,280	Semirara Mining & Power Corp	281,610	0.01
MYR 3,089,180	Supermax Corp Bhd	1,049,740	0.05	PHP 57,940	SM Investments Corp	1,193,236	0.06
MYR 1,124,500	Telekom Malaysia Bhd	1,050,138	0.05	PHP 1,061,400	SM Prime Holdings Inc	882,317	0.04
MYR 1,059,975	Tenaga Nasional Bhd	3,436,076	0.16	PHP 103,560	Universal Robina Corp	296,499	0.01
MYR 103,650	TIME dotCom Bhd	233,627	0.01	<b>Total Philippines</b>		<b>15,579,740</b>	<b>0.74</b>
MYR 545,515	YTL Corp Bhd	130,694	0.01				
<b>Total Malaysia</b>		<b>32,938,905</b>	<b>1.56</b>				
Mexico							
MXN 745,739	Alfa SAB de CV	619,211	0.03				
MXN 47,000	Altos Hornos de Mexico SA de CV*	0	0.00				
MXN 7,984,536	America Movil SAB de CV	6,384,585	0.30				
USD 433,116	America Movil SAB de CV-ADR	6,929,856	0.33				
MXN 123,696	Arca Continental SAB de CV	654,900	0.03				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Poland				Saudi Arabia (continued)			
PLN 151,512	Bank Polska Kasa Opieki SA	4,018,530	0.19	SAR 28,704	Al Rajhi Co for Co-operative Insurance	485,886	0.02
PLN 5,972	CD Projekt SA	440,729	0.02	SAR 44,691	Aldrees Petroleum and Transport Services Co	744,592	0.04
PLN 198,467	Cyfrowy Polsat SA	1,464,148	0.07	SAR 605,490	Alinma Bank	4,091,694	0.19
PLN 5,404	Dino Polska SA	205,470	0.01	SAR 134,512	Almarai Co JSC	1,774,943	0.08
PLN 47,295	Eurocash SA	272,733	0.01	SAR 130,746	Arab National Bank	954,986	0.04
PLN 32,675	Grupa Lotos SA	721,088	0.04	SAR 100,573	Arriyadh Development Co	402,153	0.02
PLN 171,027	Polski Koncern Naftowy ORLEN SA	3,875,462	0.18	SAR 111,754	Bank AlBilad	801,371	0.04
PLN 52,672	Powszechna Kasa Oszczednosci Bank Polski SA	479,254	0.02	SAR 341,572	Bank Al-Jazira	1,369,457	0.06
PLN 491,216	Powszechny Zaklad Ubezpieczen SA	5,191,925	0.25	SAR 122,294	Banque Saudi Fransi	1,235,556	0.06
<b>Total Poland</b>		<b>16,669,339</b>	<b>0.79</b>	SAR 30,761	Bupa Arabia for Cooperative Insurance Co	839,689	0.04
Qatar				SAR 36,248	Co for Cooperative Insurance	741,135	0.03
QAR 631,496	Barwa Real Estate Co	613,979	0.03	SAR 45,495	Dallah Healthcare Co	567,581	0.03
QAR 357,670	Commercial Bank PQSC	461,700	0.02	SAR 68,447	Etihad Etisalat Co	456,155	0.02
QAR 759,293	Doha Bank QPSC	527,605	0.03	SAR 30,348	Jarir Marketing Co	1,339,703	0.06
QAR 165,770	Industries Qatar QSC	468,035	0.02	SAR 24,839	Leejam Sports Co JSC	536,999	0.03
QAR 1,244,144	Masraf Al Rayan QSC	1,353,148	0.06	SAR 61,909	Middle East Healthcare Co	490,149	0.02
QAR 87,151	Medicare Group	202,259	0.01	SAR 236,791	Mobile Telecommunications Co Saudi Arabia	741,057	0.03
QAR 659,475	Ooredoo QPSC	1,282,363	0.06	SAR 23,844	Mouwasat Medical Services Co	559,345	0.03
QAR 109,539	Qatar Electricity & Water Co QSC	484,065	0.02	SAR 136,749	National Commercial Bank	1,795,348	0.08
QAR 1,233,938	Qatar Gas Transport Co Ltd	809,973	0.04	SAR 395,185	National Industrialization Co	1,441,135	0.07
QAR 131,056	Qatar International Islamic Bank QSC	348,427	0.02	SAR 23,605	National Medical Care Co	305,815	0.01
QAR 345,131	Qatar Islamic Bank SAQ	1,453,133	0.07	SAR 163,504	Riyad Bank	1,046,063	0.05
QAR 1,246,553	Qatar National Bank QPSC	7,049,307	0.33	SAR 288,071	Sahara International Petrochemical Co	1,379,190	0.07
<b>Total Qatar</b>		<b>15,953,994</b>	<b>0.71</b>	SAR 166,065	Samba Financial Group	1,436,518	0.07
Russia				SAR 35,207	Saudi Airlines Catering Co	964,807	0.05
USD 3,371,493	Alrosa PJSC	4,577,017	0.22	SAR 39,685	Saudi Arabian Fertilizer Co	819,872	0.04
USD 1,574,870	Gazprom PJSC-ADR	12,957,142	0.61	SAR 114,221	Saudi Basic Industries Corp	2,859,103	0.14
USD 114,735	Globaltrans Investment PLC-GDR	1,015,405	0.05	SAR 141,336	Saudi British Bank	1,307,376	0.06
USD 21,378,759	Inter RAO UES PJSC	1,735,463	0.08	SAR 23,473	Saudi Cement Co	438,636	0.02
USD 10,118	Lukoil PJSC-ADR	998,748	0.05	SAR 99,946	Saudi Electricity Co	538,722	0.03
USD 146,953	LUKOIL PJSC-ADR	14,574,799	0.69	SAR 80,111	Saudi Ground Services Co	749,579	0.04
USD 3,778,277	Magnitogorsk Iron & Steel Works PJSC	2,551,852	0.12	SAR 170,121	Saudi Industrial Investment Group	1,088,397	0.05
USD 343,804	MMC Norilsk Nickel PJSC-ADR	10,503,212	0.50	SAR 266,397	Saudi Kayan Petrochemical Co	788,262	0.04
USD 441,210	Mobile TeleSystems PJSC-ADR	4,478,281	0.21	SAR 178,806	Saudi Telecom Co	4,852,305	0.23
USD 11,858	Novatek PJSC-GDR	2,407,174	0.11	SAR 14,846	Saudia Dairy & Foodstuff Co	565,931	0.03
USD 826,467	Novolipetsk Steel PJSC	1,912,373	0.09	SAR 23,708	Savola Group	217,090	0.01
USD 4,632,361	Sberbank of Russia PJSC	18,999,680	0.90	SAR 22,682	United Electronics Co	452,878	0.02
USD 246,865	Severstal PJSC-GDR	3,737,536	0.18	SAR 73,734	United International Transportation Co	717,429	0.03
USD 302,697	Tatneft PJSC	3,702,371	0.17	SAR 162,430	Yanbu National Petrochemical Co	2,420,451	0.11
USD 55,494	X5 Retail Group NV-GDR	1,914,543	0.09	<b>Total Saudi Arabia</b>		<b>49,914,684</b>	<b>2.36</b>
<b>Total Russia</b>		<b>86,065,596</b>	<b>4.07</b>	Singapore			
Saudi Arabia				HKD 255,200	BOC Aviation Ltd	2,595,626	0.12
SAR 42,178	Abdullah Al Othaim Markets Co	916,351	0.04	<b>Total Singapore</b>		<b>2,595,626</b>	<b>0.12</b>
SAR 79,131	Advanced Petrochemical Co	1,042,058	0.05				
SAR 60,311	Al Hammadi Co for Development and Investment	338,268	0.02				
SAR 189,323	Al Rajhi Bank	3,300,649	0.16				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
South Africa				Taiwan (continued)			
ZAR 149,925	Absa Group Ltd	1,600,730	0.08	TWD 1,634,000	ChipMOS Technologies Inc	1,866,915	0.09
ZAR 28,449	AECI Ltd	217,688	0.01	TWD 147,136	Chong Hong Construction Co Ltd	399,044	0.02
ZAR 61,268	Astral Foods Ltd	951,432	0.04	USD 66,916	Chunghwa Telecom Co Ltd-ADR	2,469,200	0.12
ZAR 329,602	Barloworld Ltd	2,657,134	0.13	TWD 1,695,000	Compeq Manufacturing Co Ltd	2,550,105	0.12
ZAR 56,365	Bidvest Group Ltd	825,391	0.04	TWD 10,368,968	CTBC Financial Holding Co Ltd	7,748,103	0.37
ZAR 343,228	Coronation Fund Managers Ltd	980,581	0.05	TWD 560,000	Darfon Electronics Corp	822,898	0.04
ZAR 1,981,734	FirstRand Ltd	8,899,982	0.42	TWD 1,082,223	Eva Airways Corp	496,399	0.02
ZAR 131,432	Gold Fields Ltd	901,090	0.04	TWD 1,033,000	Far Eastern Department Stores Ltd	897,677	0.04
ZAR 1,693,540	Growthpoint Properties Ltd REIT	2,677,739	0.13	TWD 1,188,000	Far Eastern New Century Corp	1,182,967	0.06
ZAR 593,613	Impala Platinum Holdings Ltd	6,092,562	0.29	TWD 304,605	Farglory Land Development Co Ltd	409,500	0.02
ZAR 125,758	Imperial Logistics Ltd	526,109	0.02	TWD 5,084,316	First Financial Holding Co Ltd	4,019,691	0.19
ZAR 74,293	Kumba Iron Ore Ltd	2,215,747	0.10	TWD 993,099	FLEXium Interconnect Inc	3,793,236	0.18
ZAR 217,563	Liberty Holdings Ltd	1,721,554	0.08	TWD 1,241,580	Formosa Chemicals & Fibre Corp	3,624,053	0.17
ZAR 1,787,986	Life Healthcare Group Holdings Ltd	3,151,847	0.15	TWD 257,440	Formosa Plastics Corp	857,074	0.04
ZAR 83,455	Massmart Holdings Ltd	306,283	0.01	TWD 682,000	Formosa Taffeta Co Ltd	778,077	0.04
ZAR 1,357,523	Momentum Metropolitan Holdings	2,120,235	0.10	TWD 522,778	Foxconn Technology Co Ltd	1,154,482	0.05
ZAR 88,905	Motus Holdings Ltd	519,436	0.02	TWD 3,390,525	Fubon Financial Holding Co Ltd	5,248,035	0.25
ZAR 265,854	MTN Group Ltd	1,568,298	0.07	TWD 784,000	Grand Pacific Petrochemical	486,453	0.02
ZAR 191,080	Multichoice Group Ltd	1,591,935	0.08	TWD 578,749	Great Wall Enterprise Co Ltd	842,726	0.04
ZAR 156,874	Naspers Ltd	25,699,245	1.22	TWD 158,000	Greatek Electronics Inc	252,203	0.01
ZAR 1,125,096	Netcare Ltd	1,565,729	0.07	TWD 3,086,740	Hon Hai Precision Industry Co Ltd	9,349,701	0.44
ZAR 37,387	Oceana Group Ltd	164,563	0.01	TWD 299,200	Hung Sheng Construction Ltd	258,008	0.01
ZAR 1,188,582	Old Mutual Ltd	1,671,078	0.08	TWD 564,000	King Yuan Electronics Co Ltd	706,482	0.03
ZAR 120,672	Peregrine Holdings Ltd	163,272	0.01	TWD 520,500	King's Town Bank Co Ltd	581,671	0.03
ZAR 56,180	Resilient REIT Ltd	273,357	0.01	TWD 54,000	Kung Long Batteries Industrial Co Ltd	268,406	0.01
ZAR 112,503	Reunert Ltd	584,097	0.03	TWD 7,798	Largan Precision Co Ltd	1,300,664	0.06
ZAR 174,370	RMB Holdings Ltd	1,003,062	0.05	TWD 270,991	Lien Hwa Industrial Holdings Corp	334,027	0.02
ZAR 384,768	Sanlam Ltd	2,176,504	0.10	TWD 2,561,303	Lite-On Technology Corp	4,216,576	0.20
ZAR 52,248	Sappi Ltd	163,169	0.01	TWD 147,000	Lotes Co Ltd	1,581,462	0.07
USD 23,011	Sasol Ltd-ADR	497,268	0.02	TWD 224,721	MediaTek Inc	3,324,674	0.16
ZAR 144,491	Shoprite Holdings Ltd	1,301,127	0.06	TWD 5,562,714	Mega Financial Holding Co Ltd	5,678,322	0.27
ZAR 176,830	SPAR Group Ltd	2,497,636	0.12	TWD 117,000	Namchow Holdings Co Ltd	198,662	0.01
ZAR 522,694	Standard Bank Group Ltd	6,291,690	0.30	TWD 48,419	Nan Ya Plastics Corp	117,587	0.01
ZAR 649,649	Telkom SA SOC Ltd	1,617,676	0.08	TWD 722,000	Novatek Microelectronics Corp	5,274,644	0.25
ZAR 54,861	Tongaat Hulett Ltd	38,870	0.00	TWD 604,000	Pegatron Corp	1,378,177	0.07
ZAR 549,470	Truworths International Ltd	1,933,273	0.09	TWD 128,000	Phison Electronics Corp	1,453,915	0.07
ZAR 429,200	Vodacom Group Ltd	3,538,939	0.17	TWD 3,564,422	Pou Chen Corp	4,661,085	0.22
ZAR 20,285	Wilson Bayly Holmes-Ovcon Ltd	200,348	0.01	TWD 953,000	Powertech Technology Inc	3,172,746	0.15
ZAR 1,090,119	Woolworths Holdings Ltd	3,788,736	0.18	TWD 257,000	President Chain Store Corp	2,606,265	0.12
<b>Total South Africa</b>		<b>94,695,412</b>	<b>4.48</b>	TWD 657,000	Primax Electronics Ltd	1,389,525	0.07
Taiwan				TWD 621,000	Qisda Corp	441,248	0.02
TWD 487,000	Ardentec Corp	501,183	0.02	TWD 128,000	Radiant Opto-Electronics Corp	512,393	0.02
TWD 1,023,000	Asia Vital Components Co Ltd	1,421,355	0.07	TWD 116,000	Realtek Semiconductor Corp	909,364	0.04
TWD 88,000	Bioteque Corp	383,094	0.02	TWD 128,000	Run Long Construction Co Ltd	268,152	0.01
TWD 291,000	Catcher Technology Co Ltd	2,203,589	0.10	TWD 1,070,000	Shinkong Synthetic Fibers Corp	430,113	0.02
TWD 4,093,995	Cathay Financial Holding Co Ltd	5,811,105	0.28	TWD 7,370,349	SinoPac Financial Holdings Co Ltd	3,196,268	0.15
TWD 495,375	Chailease Holding Co Ltd	2,280,473	0.11	TWD 73,500	Syncmold Enterprise Corp	223,121	0.01
TWD 273,486	Chicony Electronics Co Ltd	811,964	0.04	TWD 1,182,448	Taichung Commercial Bank Co Ltd	473,342	0.02
TWD 327,616	China Bills Finance Corp	163,934	0.01				
TWD 1,087,000	Chipbond Technology Corp	2,436,748	0.12				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Taiwan (continued)				Turkey			
TWD 5,710,349	Taishin Financial Holding Co Ltd	2,762,120	0.13	TRY 314,877	Akbank T.A.S.	429,113	0.02
TWD 3,007,559	Taiwan Cement Corp	4,384,372	0.21	TRY 149,485	BIM Birlesik Magazalar AS	1,172,067	0.06
TWD 323,000	Taiwan Hon Chuan Enterprise Co Ltd	668,046	0.03	TRY 220,533	Enerjisa Enerji AS	273,860	0.01
TWD 227,000	Taiwan PCB Techvest Co Ltd	276,774	0.01	TRY 191,800	Eregli Demir ve Celik Fabrikalari TAS	291,358	0.01
TWD 8,672,877	Taiwan Semiconductor Manufacturing Co Ltd	95,764,162	4.53	TRY 192,440	Ford Otomotiv Sanayi AS	2,291,106	0.11
TWD 728,000	Taiwan Styrene Monomer	507,562	0.02	TRY 323,175	Haci Omer Sabanci Holding AS	518,079	0.03
TWD 1,126,000	Teco Electric and Machinery Co Ltd	984,128	0.05	TRY 804,635	KOC Holding AS	2,747,468	0.13
TWD 16,677	Tong Hsing Electronic Industries Ltd	87,065	0.00	TRY 299,127	TAV Havalimanlari Holding AS	1,466,733	0.07
TWD 904,000	Tripod Technology Corp	3,784,635	0.18	TRY 45,697	Tofas Turk Otomobil Fabrikasi AS	206,255	0.01
TWD 219,000	TXC Corp	345,555	0.02	TRY 70,704	Tupras Turkiye Petrol Rafinerileri AS	1,506,514	0.07
TWD 3,222,529	Uni-President Enterprises Corp	7,976,504	0.38	TRY 635,166	Turkcell Iletisim Hizmetleri AS	1,472,911	0.07
TWD 511,600	United Integrated Services Co Ltd	3,345,018	0.16	<b>Total Turkey</b>		<b>12,375,464</b>	<b>0.59</b>
TWD 1,415,000	United Microelectronics Corp	776,487	0.04	United Arab Emirates			
TWD 2,469,000	Walsin Lihwa Corp	1,268,392	0.06	AED 1,295,999	Abu Dhabi Commercial Bank PJSC	2,794,417	0.13
TWD 1,379,000	Wistron Corp	1,304,155	0.06	AED 1,682,920	Air Arabia PJSC	737,651	0.04
TWD 7,000,502	Yuanta Financial Holding Co Ltd	4,717,288	0.22	AED 3,395,124	Aldar Properties PJSC	1,996,507	0.10
TWD 938,000	Zhen Ding Technology Holding Ltd	4,474,564	0.21	USD 11,213	DP World PLC	146,890	0.01
<b>Total Taiwan</b>		<b>243,645,710</b>	<b>11.53</b>	AED 1,598,084	Dubai Islamic Bank PJSC	2,397,246	0.11
Thailand				AED 197,222	Emaar Properties PJSC	215,845	0.01
THB 438,950	Advanced Info Service PCL	3,121,357	0.15	AED 489,047	Emirates Telecommunications Group Co PJSC	2,178,187	0.10
THB 2,289,200	AP Thailand PCL	569,362	0.03	<b>Total United Arab Emirates</b>		<b>10,466,743</b>	<b>0.50</b>
THB 39,600	Bangkok Bank PCL-NVDR	211,526	0.01	United States			
THB 4,604,200	Chularat Hospital PCL	396,573	0.02	KRW 5,682	Kolon Tissuegene Inc	39,355	0.00
THB 594,000	CP ALL PCL	1,432,759	0.07	USD 170,575	Yum China Holdings Inc	8,189,306	0.39
THB 239,000	CPN Retail Growth Leasehold REIT	261,311	0.01	<b>Total United States</b>		<b>8,228,661</b>	<b>0.39</b>
THB 392,200	Electricity Generating PCL	4,294,674	0.20	<b>Total Common and Preferred Stocks</b>			
THB 1,291,700	GFPT PCL	530,415	0.02	<b>2,079,052,671</b>			
THB 426,254	Hana Microelectronics PCL	490,949	0.02	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
THB 67,051	Intouch Holdings PCL	128,153	0.01	<b>2,079,058,197</b>			
THB 35,231	Kasikornbank PCL	177,015	0.01	Other transferable securities			
THB 743,300	Kiatnakin Bank PCL	1,637,785	0.08	Common and Preferred Stocks - 0.01%			
THB 564,400	Krung Thai Bank PCL	309,015	0.01	Cayman Islands			
THB 817,200	Major Cineplex Group PCL	688,872	0.03	HKD 1,608,600	China Metal Recycling Holdings Ltd*	0	0.00
THB 1,399,400	PTT Exploration & Production PCL	5,816,477	0.28	<b>Total Cayman Islands</b>		<b>0</b>	<b>0.00</b>
THB 2,306,300	PTT Global Chemical PCL	4,388,736	0.21	Hong Kong			
THB 6,242,080	PTT PCL	9,169,187	0.43	HKD 1,052,000	Anxin-China Holdings Ltd*	0	0.00
THB 24,927,817	Quality Houses PCL	2,130,458	0.10	HKD 4,826,100	China Com Rich Rene Ene Invest*	0	0.00
THB 199,700	Ratch Group PCL	458,352	0.02	<b>Total Hong Kong</b>		<b>0</b>	<b>0.00</b>
THB 253,628	Siam Cement PCL	3,319,190	0.16	Mexico			
THB 323,800	Siam Commercial Bank PCL	1,318,820	0.06	MXN 48,197	Corporacion Chihuahua SA de CV*	0	0.00
SGD 1,489,000	Thai Beverage PCL	985,543	0.05	MXN 50	Corporacion Chihuahua SA de CV-Preferred Stock*	0	0.00
THB 713,300	Thai Oil PCL	1,660,983	0.08	<b>Total Mexico</b>		<b>0</b>	<b>0.00</b>
THB 4,235,100	Thai Union Group PCL	1,908,738	0.09				
THB 391,200	Thai Vegetable Oil PCL	359,154	0.02				
THB 1,230,100	Tisco Financial Group PCL	4,075,864	0.19				
<b>Total Thailand</b>		<b>49,841,268</b>	<b>2.36</b>				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Other transferable securities <i>(continued)</i>			
Common and Preferred Stocks - 0.01% <i>(continued)</i>			
South Africa			
ZAR 368,082	Tsogo Sun Gaming Ltd	323,241	0.01
Total South Africa		323,241	0.01
Total Common and Preferred Stocks		323,241	0.01
Total Other transferable securities		323,241	0.01
TOTAL INVESTMENTS		2,079,381,438	98.36

### Derivatives

#### Futures Contracts – 0.05%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/20	USD	432	24,196,320	940,865	0.05
Unrealised Gain on Futures Contracts			24,196,320	940,865	0.05
Total Futures Contracts			24,196,320	940,865	0.05
Other Net Assets/(Liabilities)				33,643,557	1.59
TOTAL NET ASSETS				2,113,965,860	100.00

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 264,590 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.27%				Common and Preferred Stocks - 99.27% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 2,172	BAWAG Group AG	88,183	0.25	EUR 115	Sopra Steria Group	16,502	0.05
EUR 7,389	Erste Group Bank AG	247,975	0.69	EUR 23,506	TOTAL SA	1,156,495	3.23
EUR 11,252	OMV AG	563,500	1.57	EUR 7,076	Veolia Environnement SA	167,772	0.47
EUR 476	S IMMO AG	10,615	0.03	EUR 9,674	Vinci SA	957,726	2.67
EUR 8,342	Wienerberger AG	220,396	0.62	<b>Total France</b>		<b>11,748,221</b>	<b>32.80</b>
<b>Total Austria</b>		<b>1,130,669</b>	<b>3.16</b>	Germany			
Belgium				EUR 5,938	Aareal Bank AG	179,624	0.50
EUR 11,310	Ageas	595,811	1.66	EUR 1,074	adidas AG	311,245	0.87
EUR 826	Barco NV	180,894	0.51	EUR 5,949	Allianz SE	1,299,262	3.63
EUR 171	Befimmo SA REIT	9,251	0.03	EUR 120	Amadeus Fire AG	17,736	0.05
EUR 3,600	bpost SA	37,080	0.10	EUR 4,677	Aurubis AG	255,925	0.71
EUR 2,967	D'ieteren SA/NV	185,734	0.52	EUR 128	BASF SE	8,621	0.02
EUR 529	Gimv NV	28,989	0.08	EUR 172	Bayer AG	12,523	0.03
EUR 987	KBC Group NV	66,188	0.18	EUR 495	Bayerische Motoren Werke AG	36,204	0.10
EUR 284	Telenet Group Holding NV	11,377	0.03	EUR 134	bet-at-home.com AG	7,089	0.02
<b>Total Belgium</b>		<b>1,115,324</b>	<b>3.11</b>	EUR 101	Cewe Stiftung & Co KGAA	10,686	0.03
Finland				EUR 3,297	CompuGroup Medical SE	210,184	0.59
EUR 3,967	Cramo Oyj	52,523	0.15	EUR 8,703	Covestro AG	360,739	1.01
EUR 5,136	Kemira OYJ	68,104	0.19	EUR 18,435	Deutsche Pfandbriefbank AG	268,414	0.75
EUR 2,741	Kesko OYJ	172,902	0.48	EUR 63,822	Deutsche Telekom AG	929,886	2.60
EUR 2,059	Sanoma OYJ	19,447	0.05	EUR 16,547	Deutz AG	92,167	0.26
EUR 4,339	TietoEVRY Oyj	120,277	0.34	EUR 10,118	Evonik Industries AG	275,311	0.77
EUR 2,165	Tokmanni Group Corp	27,322	0.08	EUR 1,120	Fresenius SE & Co KGaA	56,202	0.16
EUR 7,426	UPM-Kymmene OYJ	229,538	0.64	EUR 1,287	Hamborner REIT AG	12,561	0.03
<b>Total Finland</b>		<b>690,113</b>	<b>1.93</b>	EUR 1,824	Hamburger Hafen und Logistik AG	44,761	0.12
France				EUR 1,449	Hannover Rueck SE	249,663	0.70
EUR 3,817	Air France-KLM	37,880	0.11	EUR 872	Hornbach Holding AG & CO KGA	56,244	0.16
EUR 817	Airbus SE	106,602	0.30	EUR 236	Jost Werke AG	8,803	0.02
EUR 3,590	Atos SE	266,809	0.74	EUR 6,205	Merck KGaA	653,697	1.83
EUR 19,470	BNP Paribas SA	1,028,600	2.87	EUR 19,225	METRO AG	275,879	0.77
EUR 101	Capgemini SE	10,999	0.03	EUR 3,205	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	842,915	2.35
EUR 383	Cie Generale des Etablissements Michelin SCA	41,785	0.12	EUR 4,336	Porsche Automobil Holding SE-Preferred Stock	288,951	0.81
EUR 5,688	Coface SA	62,397	0.17	EUR 3,786	SAP SE	455,531	1.27
EUR 5,887	Eiffage SA	600,474	1.68	EUR 1,878	Siemens AG	218,862	0.61
EUR 5,953	Ingenico Group SA	576,250	1.61	EUR 3,015	Siltronic AG	270,506	0.76
EUR 1,090	Kaufman & Broad SA	40,330	0.11	EUR 11,654	TAG Immobilien AG	258,253	0.72
EUR 1,507	Kering SA	881,896	2.46	EUR 581	Volkswagen AG	100,658	0.28
EUR 2,062	Klepierre SA REIT	69,799	0.19	EUR 3,193	Volkswagen AG-Preferred Stock	562,734	1.57
EUR 2,506	L'Oreal SA	661,584	1.85	EUR 961	Wuestenrot & Wuerttembergische AG	18,605	0.05
EUR 2,505	LVMH Moet Hennessy Louis Vuitton SE	1,037,571	2.90	<b>Total Germany</b>		<b>8,650,441</b>	<b>24.15</b>
EUR 1,242	Mersen SA	42,414	0.12	Ireland			
EUR 3,206	Metropole Television SA	53,797	0.15	EUR 9,391	CRH PLC	334,977	0.94
EUR 3,628	Nexans SA	157,782	0.44	<b>Total Ireland</b>		<b>334,977</b>	<b>0.94</b>
EUR 35,348	Orange SA	463,766	1.29	Italy			
EUR 444	Pernod Ricard SA	70,774	0.20	EUR 2,767	ACEA SpA	51,023	0.14
EUR 26,117	Peugeot SA	556,292	1.55	EUR 1,371	Assicurazioni Generali SpA	25,220	0.07
EUR 539	Quadient	11,632	0.03	EUR 6,313	ASTM SpA	170,198	0.47
EUR 15,385	Sanofi	1,378,804	3.85				
EUR 10,414	Schneider Electric SE	952,881	2.66				
EUR 3,205	Sodexo SA	338,608	0.95				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.27% (continued)				Common and Preferred Stocks - 99.27% (continued)			
Italy (continued)				Netherlands (continued)			
EUR 6,314	Banca Generali SpA	182,853	0.51	EUR 9,291	Signify NV	258,847	0.72
EUR 16,349	Banca Mediolanum SpA	144,770	0.40	EUR 9,838	Wolters Kluwer NV	639,667	1.79
EUR 3,045	Buzzi Unicem SpA-Preferred Stock	42,143	0.12	<b>Total Netherlands</b>		<b>4,706,967</b>	<b>13.14</b>
EUR 14,562	Enav SpA	77,470	0.22	Portugal			
EUR 144,221	Enel SpA	1,019,931	2.85	EUR 19,515	NOS SGPS SA	93,672	0.26
EUR 954	Ferrari NV	141,097	0.39	EUR 1,885	Semapa-Sociedade de Investimento e Gestao	25,862	0.07
EUR 212,914	Intesa Sanpaolo SpA	500,029	1.40	EUR 71,320	Sonae SGPS SA	64,901	0.18
EUR 25,597	Mediobanca Banca di Credito Finanziario SpA	251,209	0.70	<b>Total Portugal</b>		<b>184,435</b>	<b>0.51</b>
EUR 40,015	Piaggio & C SpA	109,961	0.31	Spain			
EUR 1,640	Poste Italiane SpA	16,597	0.05	EUR 2,652	Acciona SA	248,758	0.70
EUR 120,866	Snam SpA	566,378	1.58	EUR 16,304	ACS Actividades de Construccion y Servicios SA	581,238	1.62
EUR 35,713	Unipol Gruppo SpA	182,565	0.51	EUR 3,883	Cia de Distribucion Integral Logista Holdings SA	78,048	0.22
<b>Total Italy</b>		<b>3,481,444</b>	<b>9.72</b>	EUR 164	Corp Financiera Alba SA	7,962	0.02
Luxembourg				EUR 84,587	Iberdrola SA	776,509	2.17
EUR 6,268	APERAM SA	178,701	0.50	EUR 35,591	Mediaset Espana Comunicacion SA	201,445	0.56
<b>Total Luxembourg</b>		<b>178,701</b>	<b>0.50</b>	EUR 19,553	Merlin Properties Socimi SA REIT	250,083	0.70
Netherlands				EUR 71,482	Telefonica SA	445,118	1.24
EUR 174	Aalberts NV	6,962	0.02	<b>Total Spain</b>		<b>2,589,161</b>	<b>7.23</b>
EUR 2,536	ASM International NV	253,980	0.71	United Kingdom			
EUR 1,528	ASML Holding NV	402,934	1.13	EUR 5,737	Dialog Semiconductor PLC	258,796	0.72
EUR 7,689	BE Semiconductor Industries NV	264,963	0.74	EUR 9,462	Unilever NV	484,738	1.36
EUR 1,793	Euronext NV	130,261	0.36	<b>Total United Kingdom</b>		<b>743,534</b>	<b>2.08</b>
EUR 1,348	Heineken Holding NV	116,467	0.33	<b>Total Common and Preferred Stocks</b>		<b>35,553,987</b>	<b>99.27</b>
EUR 4,680	Heineken NV	444,226	1.24	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
EUR 4,620	Intertrust NV	79,972	0.22			<b>35,553,987</b>	<b>99.27</b>
EUR 33,813	Koninklijke Ahold Delhaize NV	753,861	2.10	<b>TOTAL INVESTMENTS</b>		<b>35,553,987</b>	<b>99.27</b>
EUR 19,482	Koninklijke Philips NV	847,857	2.37				
EUR 5,898	Koninklijke Volkerwessels NV	129,461	0.36				
EUR 1,976	Randstad NV	107,573	0.30				
EUR 16,271	SBM Offshore NV	269,936	0.75				

### Derivatives

#### Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/20	EUR	4	149,160	520	0.00
Unrealised Gain on Futures Contracts			149,160	520	0.00
<b>Total Futures Contracts</b>			<b>149,160</b>	<b>520</b>	<b>0.00</b>
Other Net Assets/(Liabilities)				259,830	0.73
<b>TOTAL NET ASSETS</b>				<b>35,814,337</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 11,309 held as cash at Goldman Sachs & Co.



## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.31%				Common and Preferred Stocks - 99.31% <i>(continued)</i>			
Austria				Germany <i>(continued)</i>			
CHF 3,623	ams AG	130,891	0.36	EUR 3,819	Talanx AG	168,723	0.47
EUR 16,124	Wienerberger AG	425,996	1.18	EUR 19,001	Wuestenrot & Wuerttembergische AG	367,859	1.02
<b>Total Austria</b>		<b>556,887</b>	<b>1.54</b>	<b>Total Germany</b>		<b>4,016,366</b>	<b>11.14</b>
Belgium				Italy			
EUR 2,234	Befimmo SA REIT	120,859	0.34	EUR 228,091	A2A SpA	381,368	1.06
EUR 14,779	bpost SA	152,224	0.42	EUR 8,806	ACEA SpA	162,383	0.45
EUR 6,174	D'ieteren SA/NV	386,492	1.07	EUR 10,718	ASTM SpA	288,957	0.80
EUR 1,009	EVS Broadcast Equipment SA	21,946	0.06	EUR 12,675	Avio SpA	175,675	0.49
EUR 10,641	Fagron	205,691	0.57	EUR 1,212	Banca Generali SpA	35,100	0.10
EUR 3,265	Gimv NV	178,922	0.50	EUR 42,232	Banca Mediolanum SpA	373,964	1.04
<b>Total Belgium</b>		<b>1,066,134</b>	<b>2.96</b>	EUR 1,120	Cementir Holdings NV	7,531	0.02
Denmark				EUR 28,056	Enav SpA	149,258	0.41
DKK 10,904	GN Store Nord A/S	457,174	1.27	EUR 138,670	Iren SpA	383,007	1.06
SEK 18,542	Nordic Waterproofing Holdings AS	169,754	0.47	EUR 81,176	Piaggio & C SpA	223,072	0.62
DKK 32,221	Scandinavian Tobacco Group A/S	350,347	0.97	EUR 78,468	Unipol Gruppo SpA	401,128	1.11
DKK 6,591	Spar Nord Bank A/S	57,068	0.16	<b>Total Italy</b>		<b>2,581,443</b>	<b>7.16</b>
<b>Total Denmark</b>		<b>1,034,343</b>	<b>2.87</b>	Jordan			
Finland				GBP 18,411	Hikma Pharmaceuticals PLC	432,610	1.20
EUR 22,374	Cramo Oyj	296,232	0.82	<b>Total Jordan</b>		<b>432,610</b>	<b>1.20</b>
EUR 39,076	Sanoma OYJ	369,073	1.02	Liechtenstein			
EUR 13,749	TietoEVRY Oyj	381,122	1.06	CHF 972	VP Bank AG	138,605	0.38
EUR 7,074	Tokmanni Group Corp	89,274	0.25	<b>Total Liechtenstein</b>		<b>138,605</b>	<b>0.38</b>
<b>Total Finland</b>		<b>1,135,701</b>	<b>3.15</b>	Luxembourg			
France				EUR 8,372	APERAM SA	238,686	0.66
EUR 4,347	Albioma SA	113,022	0.31	<b>Total Luxembourg</b>		<b>238,686</b>	<b>0.66</b>
EUR 36,053	Coface SA	395,501	1.10	Netherlands			
EUR 574	Groupe Crit	42,246	0.12	EUR 1,261	Aalberts NV	50,453	0.14
EUR 10,690	Mersen SA	365,064	1.01	EUR 4,441	ASM International NV	444,766	1.23
EUR 21,248	Metropole Television SA	356,541	0.99	EUR 5,500	BE Semiconductor Industries NV	189,530	0.53
EUR 7,131	Nexans SA	310,127	0.86	EUR 23,595	Intertrust NV	408,429	1.13
EUR 135	Sopra Steria Group	19,373	0.05	EUR 6,532	Koninklijke Volkerwessels NV	143,377	0.40
<b>Total France</b>		<b>1,601,874</b>	<b>4.44</b>	EUR 20,307	NIBC Holdings NV	152,709	0.42
Germany				EUR 8,004	SBM Offshore NV	132,786	0.37
EUR 546	Amadeus Fire AG	80,699	0.23	EUR 15,708	Signify NV	437,625	1.21
EUR 6,274	CompuGroup Medical SE	399,968	1.11	<b>Total Netherlands</b>		<b>1,959,675</b>	<b>5.43</b>
EUR 27,725	Deutsche Pfandbriefbank AG	403,676	1.12	Norway			
EUR 53,229	Deutz AG	296,486	0.82	NOK 27,798	Entra ASA	408,639	1.13
EUR 5,823	Elmos Semiconductor AG	165,956	0.46	NOK 100,552	Europris ASA	351,697	0.98
EUR 19,969	Freenet AG	408,166	1.13	NOK 38,912	Selvaag Bolig ASA	291,926	0.81
EUR 1,218	Gerresheimer AG	84,042	0.23	NOK 50,394	SpareBank 1 Nord Norge	401,058	1.11
EUR 4,817	GFT Technologies SE	56,070	0.16	NOK 33,348	SpareBank 1 SMN	338,763	0.94
EUR 11,353	Hamburger Hafen und Logistik AG	278,603	0.77	NOK 16,700	Veidekke ASA	202,322	0.56
EUR 1,906	Hornbach Holding AG & CO KGA	122,937	0.34	<b>Total Norway</b>		<b>1,994,405</b>	<b>5.53</b>
EUR 2,301	Jost Werke AG	85,827	0.24	Portugal			
EUR 3,713	Silttronic AG	333,130	0.92	EUR 67,342	NOS SGPS SA	323,241	0.90
GBP 390,499	Sirius Real Estate Ltd	407,860	1.13	EUR 20,515	Semapa-Sociedade de Investimento e Gestao	281,466	0.78
EUR 3,126	STO SE & Co KGaA-Preferred Stock	356,364	0.99	<b>Total Portugal</b>		<b>604,707</b>	<b>1.68</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.31% (continued)				Common and Preferred Stocks - 99.31% (continued)			
Spain				United Kingdom (continued)			
EUR 491	Acciona SA	46,056	0.13	GBP 7,405	Go-Ahead Group PLC	192,962	0.53
USD 7,400	Atlantica Yield PLC	173,974	0.48	GBP 64,436	Gulf Keystone Petroleum Ltd	161,598	0.45
EUR 58,273	Mediaset Espana Comunicacion SA	329,825	0.92	GBP 39,423	Hansteen Holdings PLC REIT	54,157	0.15
EUR 35,279	Merlin Properties Socimi SA REIT	451,219	1.25	GBP 59,489	Howden Joinery Group PLC	472,217	1.31
<b>Total Spain</b>		<b>1,001,074</b>	<b>2.78</b>	GBP 37,639	Ibstock PLC	139,925	0.39
Sweden				GBP 17,629	Inchcape PLC	146,886	0.41
SEK 11,696	Atrium Ljungberg AB	251,556	0.70	GBP 10,687	Intermediate Capital Group PLC	203,063	0.56
SEK 6,948	Axfood AB	137,799	0.38	GBP 29,103	Jupiter Fund Management PLC	140,684	0.39
SEK 37,443	Bilia AB	378,785	1.05	GBP 205,266	Man Group PLC	382,756	1.06
SEK 23,163	Castellum AB	484,961	1.34	GBP 46,912	Mitchells & Butlers PLC	254,400	0.71
SEK 33,382	Cloetta AB	100,707	0.28	GBP 93,563	Morgan Advanced Materials PLC	350,035	0.97
SEK 17,086	Dios Fastigheter AB	139,514	0.39	GBP 20,974	Morgan Sindall Group PLC	401,000	1.11
SEK 35,170	Hexpol AB	307,259	0.85	GBP 76,158	National Express Group PLC	422,077	1.17
SEK 194,988	Klovern AB	426,430	1.18	GBP 17,544	Paragon Banking Group PLC	111,600	0.31
SEK 10,337	Loomis AB	381,497	1.06	GBP 30,261	Pets at Home Group Plc	99,855	0.28
SEK 22,059	Scandic Hotels Group AB	219,167	0.61	GBP 81,046	Premier Oil PLC	93,927	0.26
SEK 5,101	Sweco AB	175,345	0.49	GBP 60,469	QinetiQ Group PLC	255,341	0.71
SEK 24,684	Tethys Oil AB	198,266	0.55	GBP 46,344	Redrow PLC	407,472	1.13
SEK 15,291	Trelleborg AB	245,275	0.68	GBP 136,109	Regional REIT Ltd	181,837	0.50
SEK 24,411	Wihlborgs Fastigheter AB	400,741	1.11	GBP 32,928	Safestore Holdings PLC REIT	313,219	0.87
<b>Total Sweden</b>		<b>3,847,302</b>	<b>10.67</b>	GBP 86,900	Spire Healthcare Group PLC	145,632	0.40
Switzerland				GBP 59,400	Spirent Communications PLC	176,308	0.49
CHF 991	Baloise Holding AG	159,549	0.44	GBP 26,328	Stock Spirits Group PLC	64,163	0.18
CHF 74	Dormakaba Holdings Ag	47,145	0.13	GBP 50,865	Tate & Lyle PLC	456,347	1.27
CHF 2,346	Flughafen Zurich AG	381,369	1.06	GBP 65,934	Topps Tiles PLC	56,026	0.16
CHF 7,222	Galenica AG	397,652	1.10	GBP 32,998	Vectura Group PLC	36,101	0.10
CHF 320	Georg Fischer AG	289,391	0.80	GBP 44,356	Vesuvius PLC	261,740	0.73
CHF 2,599	Helvetia Holding AG	327,095	0.91	GBP 7,784	WH Smith PLC	238,849	0.66
CHF 4,204	Landis+Gyr Group AG	389,470	1.08	<b>Total United Kingdom</b>		<b>10,731,238</b>	<b>29.75</b>
CHF 12,986	Logitech International SA	547,528	1.52	<b>Total Common and Preferred Stocks</b>		<b>35,816,408</b>	<b>99.31</b>
CHF 3,026	Petroplus Holdings AG*	0	0.00	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>35,816,408</b>	<b>99.31</b>
CHF 375	Swiss Life Holding AG	167,598	0.46	Other transferable securities			
CHF 4,018	Zehnder Group AG RG	168,561	0.47	Common and Preferred Stocks - 0.00%			
<b>Total Switzerland</b>		<b>2,875,358</b>	<b>7.97</b>	Netherlands			
United Kingdom				EUR 1	SNS REAAL NV*	0	0.00
GBP 13,134	3i Group PLC	170,195	0.47	<b>Total Netherlands</b>		<b>0</b>	<b>0.00</b>
GBP 28,823	Aggreko PLC	283,220	0.78	<b>Total Common and Preferred Stocks</b>		<b>0</b>	<b>0.00</b>
GBP 52,548	Anglo Pacific Group PLC	119,071	0.33	<b>Total Other transferable securities</b>		<b>0</b>	<b>0.00</b>
GBP 9,664	Avast PLC	51,643	0.14				
GBP 11,086	Bellway PLC	498,088	1.38				
GBP 26,020	Bovis Homes Group PLC	417,018	1.16				
GBP 22,761	Britvic PLC	242,967	0.67				
GBP 14,997	Central Asia Metals PLC	38,938	0.11				
GBP 5,949	Computacenter PLC	124,480	0.34				
GBP 188,767	ConvaTec Group PLC	442,105	1.23				
GBP 79,219	Countryside Properties PLC	425,579	1.18				
GBP 46,773	Crest Nicholson Holdings plc	238,356	0.66				
GBP 13,421	Dart Group PLC	268,316	0.74				
EUR 9,264	Dialog Semiconductor PLC	417,899	1.16				
GBP 28,698	EMIS Group PLC	375,266	1.04				
GBP 97,307	Forterra PLC	397,920	1.10				

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets
Mutual Fund - 0.11%			
United Kingdom			
GBP 4,102	Pollen Street Secured Lending	40,181	0.11
Total United Kingdom		40,181	0.11
Total Mutual Fund		40,181	0.11
TOTAL INVESTMENTS		35,856,589	99.42
Other Net Assets/(Liabilities)		208,339	0.58
TOTAL NET ASSETS		36,064,928	100.00

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.58%				Common and Preferred Stocks - 98.58% <i>(continued)</i>			
Cayman Islands				China <i>(continued)</i>			
HKD 192,500	Dali Foods Group Co Ltd	126,994	0.35	CNY 75,300	Shanghai Construction Group Co Ltd	34,094	0.10
<b>Total Cayman Islands</b>		<b>126,994</b>	<b>0.35</b>	CNY 249,400	Shanxi Xishan Coal & Electricity Power Co Ltd	195,542	0.55
China				HKD 286,000	Shenzhen Expressway Co Ltd	365,581	1.02
USD 13,226	Alibaba Group Holding Ltd-ADR	2,499,097	6.99	HKD 1,244,000	Sihuan Pharmaceutical Holdings Group Ltd	132,275	0.37
HKD 98,800	Angang Steel Co Ltd	36,600	0.10	HKD 41,000	Tencent Holdings Ltd	1,760,700	4.93
HKD 67,500	Anhui Conch Cement Co Ltd	438,357	1.23	HKD 172,000	Weichai Power Co Ltd	323,300	0.90
CNY 47,400	Anhui Conch Cement Co Ltd	332,233	0.93	CNY 19,900	Weichai Power Co Ltd	40,419	0.11
USD 600	Baidu Inc-ADR	67,563	0.19	CNY 28,200	Weifu High-Technology Group Co Ltd	68,711	0.19
HKD 188,000	Bank of Communications Co Ltd	119,081	0.33	CNY 32,900	Xinxing Ductile Iron Pipes Co Ltd	17,547	0.05
CNY 192,800	Bank of Jiangsu Co Ltd	178,537	0.50	<b>Total China</b>		<b>14,002,184</b>	<b>39.18</b>
CNY 98,300	Bank of Nanjing Co Ltd	110,265	0.31	Hong Kong			
CNY 27,200	Bank of Shanghai Co Ltd	33,016	0.09	HKD 97,000	China Mobile Ltd	726,422	2.03
HKD 372,000	CGN Power Co Ltd	88,467	0.25	HKD 340,000	China Resources Cement Holdings Ltd	385,626	1.08
HKD 804,590	China Construction Bank Corp	619,107	1.73	HKD 110,000	China Resources Power Holdings Co Ltd	137,590	0.38
CNY 55,400	China Construction Bank Corp	51,231	0.14	HKD 284,000	CITIC Ltd	338,347	0.95
HKD 37,000	China Medical System Holdings Ltd	47,465	0.13	HKD 114,500	Shimao Property Holdings Ltd	395,356	1.11
CNY 84,900	China Minsheng Banking Corp Ltd	68,520	0.19	HKD 1,642,000	Yuexiu Property Co Ltd	337,926	0.95
HKD 414,000	China National Building Material Co Ltd	411,809	1.15	<b>Total Hong Kong</b>		<b>2,321,267</b>	<b>6.50</b>
CNY 42,100	China National Chemical Engineering Co Ltd	34,678	0.10	India			
HKD 215,500	China Shenhua Energy Co Ltd	401,123	1.12	INR 85,312	Coal India Ltd	225,041	0.63
HKD 926,000	China Telecom Corp Ltd	339,854	0.95	INR 9,972	Dr Reddy's Laboratories Ltd	357,767	1.00
HKD 66,600	China Vanke Co Ltd	253,187	0.71	INR 164,344	GAIL India Ltd	248,294	0.69
CNY 4,700	China Vanke Co Ltd	19,345	0.05	INR 62,854	HCL Technologies Ltd	445,663	1.25
CNY 10,100	China Yangtze Power Co Ltd	23,744	0.07	INR 50,733	Hindustan Petroleum Corp Ltd	167,481	0.47
HKD 392,000	CNOOC Ltd	580,854	1.63	INR 2,888	Housing Development Finance Corp Ltd	86,960	0.24
CNY 243,600	Daqin Railway Co Ltd	255,802	0.72	INR 46,057	Infosys Ltd	420,292	1.18
HKD 79,600	Fuyao Glass Industry Group Co Ltd	217,059	0.61	INR 197,238	Oil & Natural Gas Corp Ltd	317,070	0.89
HKD 160,500	Great Wall Motor Co Ltd	105,700	0.30	INR 11,176	Petronet LNG Ltd	37,376	0.10
CNY 38,400	Haier Smart Home Co Ltd	95,774	0.27	INR 146,978	Power Grid Corp of India Ltd	349,000	0.98
HKD 388,000	Huaneng Renewables Corp Ltd	134,416	0.38	INR 209,070	REC Ltd	373,405	1.05
CNY 29,700	Huaxin Cement Co Ltd	100,401	0.28	INR 7,718	Reliance Industries Ltd	145,846	0.41
CNY 145,300	Hunan Valin Steel Co Ltd	88,834	0.25	INR 6,228	Shriram Transport Finance Co Ltd	91,031	0.25
HKD 998,000	Industrial & Commercial Bank of China Ltd	684,633	1.92	INR 26,380	Vedanta Ltd	50,194	0.14
CNY 113,100	Industrial & Commercial Bank of China Ltd	85,060	0.24	INR 98,317	Wipro Ltd	301,619	0.84
HKD 286,000	Jiangsu Expressway Co Ltd	349,231	0.98	<b>Total India</b>		<b>3,617,039</b>	<b>10.12</b>
HKD 71,000	Luye Pharma Group Ltd	47,408	0.13	Indonesia			
CNY 198,500	Nanjing Iron & Steel Co Ltd	87,592	0.24	IDR 1,098,800	Bank Rakyat Indonesia Persero Tbk PT	310,254	0.87
USD 1,200	NetEase Inc-ADR	327,811	0.92	IDR 690,600	Indofood Sukses Makmur Tbk PT	351,214	0.98
HKD 330,000	PICC Property & Casualty Co Ltd	354,287	0.99	IDR 1,588,600	Telekomunikasi Indonesia Persero Tbk PT	404,717	1.13
HKD 68,350	Ping An Insurance Group Co of China Ltd	719,738	2.01	<b>Total Indonesia</b>		<b>1,066,185</b>	<b>2.98</b>
HKD 622,000	Postal Savings Bank of China Co Ltd	376,914	1.05	Korea			
CNY 194,100	SDIC Power Holdings Co Ltd	227,904	0.64	KRW 23,258	BNK Financial Group Inc	137,242	0.38
CNY 15,500	Shaanxi Coal Industry Co Ltd	17,823	0.05	KRW 2,228	Hyundai Mobis Co Ltd	439,382	1.23
CNY 12,700	Shandong Buchang Pharmaceuticals Co Ltd	33,495	0.09	KRW 1,745	Hyundai Motor Co	161,983	0.45

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.58% (continued)				Common and Preferred Stocks - 98.58% (continued)			
Korea (continued)				Taiwan (continued)			
KRW 12,469	Kia Motors Corp	425,522	1.19	TWD 190,000	Uni-President Enterprises Corp	418,970	1.17
KRW 2,157	Korea Investment Holdings Co Ltd	120,303	0.34	TWD 487,000	United Microelectronics Corp	238,079	0.67
KRW 443	Korea Zinc Co Ltd	145,037	0.41	TWD 646,000	Yuanta Financial Holding Co Ltd	387,802	1.09
KRW 5,106	KT&G Corp	368,953	1.03	TWD 42,000	Zhen Ding Technology Holding Ltd	178,489	0.50
KRW 7,014	LG Electronics Inc	389,572	1.09				
KRW 1,206	POSCO	219,718	0.62	<b>Total Taiwan</b>		<b>6,167,025</b>	<b>17.26</b>
KRW 3,344	Samsung Card Co Ltd	99,435	0.28	<b>Thailand</b>			
KRW 50,815	Samsung Electronics Co Ltd	2,184,304	6.11	THB 13,300	Advanced Info Service PCL	84,254	0.24
KRW 1,694	Samsung Electronics Co Ltd-Preferred Stock	59,246	0.17	THB 91,000	Berli Jucker PCL	113,672	0.32
KRW 13,846	Shinhan Financial Group Co Ltd	462,381	1.29	THB 28,100	CP ALL PCL	60,382	0.17
KRW 8,442	SK Hynix Inc	611,959	1.71	THB 20,300	Electricity Generating PCL	198,031	0.55
KRW 603	SK Telecom Co Ltd	110,556	0.31	THB 47,800	Intouch Holdings PCL	81,389	0.23
KRW 2,622	Woongjin Coway Co Ltd	188,048	0.53	THB 356,500	Land & Houses PCL	103,908	0.29
<b>Total Korea</b>		<b>6,123,641</b>	<b>17.14</b>	THB 15,000	PTT Exploration & Production PCL	55,542	0.15
<b>Malaysia</b>				<b>Total Thailand</b>		<b>697,178</b>	<b>1.95</b>
MYR 60,400	Genting Malaysia Bhd	43,278	0.12	<b>United States</b>			
MYR 144,700	MISC Bhd	263,144	0.74	USD 2,800	Yum China Holdings Inc	119,758	0.33
MYR 287,300	RHB Bank Bhd	361,660	1.01	<b>Total United States</b>		<b>119,758</b>	<b>0.33</b>
<b>Total Malaysia</b>		<b>668,082</b>	<b>1.87</b>	<b>Total Common and Preferred Stocks</b>		<b>35,227,866</b>	<b>98.58</b>
<b>Philippines</b>				<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>35,227,866</b>	<b>98.58</b>
PHP 6,075	PLDT Inc	105,580	0.30	<b>Other transferable securities</b>			
<b>Total Philippines</b>		<b>105,580</b>	<b>0.30</b>	<b>Common and Preferred Stocks - 0.00%</b>			
<b>Singapore</b>				<b>Cayman Islands</b>			
HKD 23,500	BOC Aviation Ltd	212,933	0.60	HKD 1,614,600	China Metal Recycling Holdings Ltd*	0	0.00
<b>Total Singapore</b>		<b>212,933</b>	<b>0.60</b>	<b>Total Cayman Islands</b>		<b>0</b>	<b>0.00</b>
<b>Taiwan</b>				<b>Hong Kong</b>			
TWD 25,000	ASE Technology Holding Co Ltd	61,814	0.17	HKD 20,000	Peregrine Investment Holdings Ltd*	0	0.00
TWD 6,000	Catcher Technology Co Ltd	40,476	0.11	<b>Total Hong Kong</b>		<b>0</b>	<b>0.00</b>
TWD 496,000	CTBC Financial Holding Co Ltd	330,184	0.92	<b>Thailand</b>			
TWD 182,597	First Financial Holding Co Ltd	128,608	0.36	THB 16,900	General Finance and Securities PLC*	0	0.00
TWD 122,000	Formosa Taffeta Co Ltd	123,997	0.35	THB 13,200	Union Asia Finance PLC*	0	0.00
TWD 13,000	Foxconn Technology Co Ltd	25,576	0.07	<b>Total Thailand</b>		<b>0</b>	<b>0.00</b>
TWD 249,000	Lite-On Technology Corp	365,184	1.02	<b>Total Common and Preferred Stocks</b>		<b>0</b>	<b>0.00</b>
TWD 77,000	Nanya Technology Corp	190,846	0.53	<b>Total Other transferable securities</b>		<b>0</b>	<b>0.00</b>
TWD 7,000	Phison Electronics Corp	70,834	0.20	<b>TOTAL INVESTMENTS</b>		<b>35,227,866</b>	<b>98.58</b>
TWD 308,000	Pou Chen Corp	358,808	1.01				
TWD 63,000	Powertech Technology Inc	186,852	0.52				
TWD 32,000	Realtek Semiconductor Corp	223,482	0.63				
TWD 952,500	SinoPac Financial Holdings Co Ltd	367,988	1.03				
TWD 251,000	Taiwan Semiconductor Manufacturing Co Ltd	2,469,036	6.91				

### Derivatives

#### Futures Contracts – (0.00)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
MSCI TAIWAN INDEX FUTURE, due 30/01/20	USD	7	286,610	(565)	(0.00)
Unrealised Loss on Futures Contracts			286,610	(565)	(0.00)
<b>Total Futures Contracts</b>			<b>286,610</b>	<b>(565)</b>	<b>(0.00)</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Derivatives *(continued)*

Futures Contracts – (0.00)% *(continued)*

Other Net Assets/(Liabilities)	507,848	1.42
<b>TOTAL NET ASSETS</b>	<b>35,735,149</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 3 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.72%				Common and Preferred Stocks - 99.72% <i>(continued)</i>			
Bermuda				China <i>(continued)</i>			
HKD 56,000	Yuexiu Transport Infrastructure Ltd	44,371	0.25	HKD 95,000	China Everbright Bank Co Ltd	39,320	0.22
<b>Total Bermuda</b>				CNY 42,500	China Minsheng Banking Corp Ltd	34,301	0.19
				HKD 204,000	China National Building Material Co Ltd	202,920	1.15
Brazil				CNY 20,900	China National Chemical Engineering Co Ltd	17,215	0.10
BRL 17,000	Banco Santander Brasil SA	186,434	1.06	HKD 221,547	China Petroleum & Chemical Corp	118,800	0.67
USD 5,500	Banco Santander Brasil SA-ADR	59,434	0.34	HKD 103,726	China Shenhua Energy Co Ltd	193,071	1.09
BRL 20,100	BR Malls Participacoes SA	80,392	0.46	CNY 18,900	China Shenhua Energy Co Ltd	44,117	0.25
BRL 2,500	Braskem SA-Preferred Stock	16,527	0.09	HKD 294,000	China Telecom Corp Ltd	107,902	0.61
BRL 700	Cia de Saneamento de Minas Gerais-COPASA	10,540	0.06	HKD 10,200	China Vanke Co Ltd	38,776	0.22
BRL 10,900	EDP - Energias do Brasil SA	53,348	0.30	CNY 2,300	China Vanke Co Ltd	9,467	0.05
BRL 3,950	Engie Brasil Energia SA	44,438	0.25	CNY 5,070	China Yangtze Power Co Ltd	11,919	0.07
BRL 2,070	Ez Tec Empreendimentos e Participacoes SA	23,787	0.13	HKD 164,000	CNOOC Ltd	243,010	1.38
BRL 3,800	Hypera SA	30,035	0.17	CNY 93,400	Daqin Railway Co Ltd	98,078	0.56
BRL 208	Itausa - Investimentos Itau SA	647	0.00	CNY 17,000	Financial Street Holdings Co Ltd	17,656	0.10
BRL 43,824	Itausa - Investimentos Itau SA-Preferred Stock	136,747	0.77	HKD 8,000	Guangzhou R&F Properties Co Ltd	13,153	0.07
BRL 27,100	JBS SA	154,841	0.88	CNY 14,700	Haier Smart Home Co Ltd	36,664	0.21
BRL 7,000	Petrobras Distribuidora SA	46,615	0.26	HKD 162,000	Huaneng Renewables Corp Ltd	56,122	0.32
BRL 4,700	SLC Agricola SA	25,813	0.15	CNY 11,700	Huaxin Cement Co Ltd	39,552	0.22
USD 3,500	Telefonica Brasil SA-ADR	44,650	0.25	CNY 54,200	Hunan Valin Steel Co Ltd	33,137	0.19
BRL 3,000	Telefonica Brasil SA-Preferred Stock	38,521	0.22	HKD 441,174	Industrial & Commercial Bank of China Ltd	302,648	1.71
BRL 12,700	Transmissora Alianca de Energia Eletrica SA	87,695	0.50	CNY 45,100	Industrial & Commercial Bank of China Ltd	33,919	0.19
<b>Total Brazil</b>				HKD 44,000	Jiangsu Expressway Co Ltd	53,728	0.30
				HKD 22,000	Lenovo Group Ltd	13,155	0.07
Cayman Islands				HKD 32,000	Longfor Group Holdings Ltd	133,542	0.76
HKD 59,000	Asia Cement China Holdings Corp	78,520	0.44	HKD 78,500	Luye Pharma Group Ltd	52,415	0.30
HKD 74,000	Bosideng International Holdings Ltd	23,775	0.13	CNY 75,900	Nanjing Iron & Steel Co Ltd	33,492	0.19
HKD 79,987	Lee & Man Paper Manufacturing Ltd	53,957	0.31	HKD 116,000	PICC Property & Casualty Co Ltd	124,537	0.71
<b>Total Cayman Islands</b>				HKD 28,500	Ping An Insurance Group Co of China Ltd	300,110	1.70
				HKD 286,000	Postal Savings Bank of China Co Ltd	173,308	0.98
Chile				CNY 7,700	SDIC Power Holdings Co Ltd	9,041	0.05
CLP 162,046	AES Gener SA	31,293	0.18	CNY 7,600	Shaanxi Coal Industry Co Ltd	8,739	0.05
USD 2,100	Cia Cervecerias Unidas SA-ADR	35,490	0.20	CNY 6,500	Shandong Buchang Pharmaceuticals Co Ltd	17,143	0.10
CLP 290,201	Colbun SA	41,258	0.23	CNY 38,200	Shanghai Construction Group Co Ltd	17,296	0.10
CLP 2,661	Embotelladora Andina SA-Preferred Stock	6,869	0.04	CNY 10,900	Shanghai Pudong Development Bank Co Ltd	17,246	0.10
USD 5,000	Enel Americas SA-ADR	48,909	0.28	CNY 33,000	Shanxi Lu'an Environmental Energy Development Co Ltd	30,643	0.17
<b>Total Chile</b>				CNY 26,500	Shanxi Xishan Coal & Electricity Power Co Ltd	20,777	0.12
				HKD 12,000	Shenzhen Expressway Co Ltd	15,339	0.09
China				HKD 257,000	Sihuan Pharmaceutical Holdings Group Ltd	27,327	0.16
USD 4,581	Alibaba Group Holding Ltd-ADR	865,595	4.90	HKD 14,440	Tencent Holdings Ltd	620,110	3.51
CNY 113,680	Angang Steel Co Ltd	48,709	0.28	HKD 99,000	Weichai Power Co Ltd	186,086	1.05
HKD 32,000	Anhui Conch Cement Co Ltd	207,814	1.18	CNY 9,800	Weichai Power Co Ltd	19,905	0.11
CNY 24,697	Anhui Conch Cement Co Ltd	173,104	0.98	CNY 10,568	Weifu High-Technology Group Co Ltd	25,750	0.15
HKD 194,000	Bank of China Ltd	73,862	0.42				
CNY 46,400	Bank of Jiangsu Co Ltd	42,967	0.24				
CNY 56,100	Bank of Nanjing Co Ltd	62,928	0.36				
HKD 55,000	CGN Power Co Ltd	13,080	0.07				
HKD 455,411	China Construction Bank Corp	350,425	1.99				
CNY 27,300	China Construction Bank Corp	25,246	0.14				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.72% (continued)				Common and Preferred Stocks - 99.72% (continued)			
China (continued)				India (continued)			
HKD 184,000	West China Cement Ltd	26,928	0.15	INR 77,258	REC Ltd	137,985	0.78
CNY 12,800	Wuchan Zhongda Group Co Ltd	8,595	0.05	INR 1,710	Reliance Industries Ltd	32,314	0.18
CNY 16,300	Xinxing Ductile Iron Pipes Co Ltd	8,694	0.05				
HKD 11,200	YiChang HEC ChangJiang Pharmaceutical Co Ltd	56,664	0.32				
<b>Total China</b>		<b>5,556,047</b>	<b>31.47</b>	<b>Total India</b>		<b>1,412,381</b>	<b>8.00</b>
Colombia				Indonesia			
USD 1,400	Bancolombia SA-ADR	68,335	0.39	IDR 368,500	Adaro Energy Tbk PT	36,771	0.21
USD 2,000	Ecopetrol SA-ADR	35,563	0.20	IDR 456,800	Bank Rakyat Indonesia Persero Tbk PT	128,981	0.73
				IDR 269,200	Global Mediacom Tbk PT	6,012	0.03
<b>Total Colombia</b>		<b>103,898</b>	<b>0.59</b>	IDR 130,900	Indofood Sukses Makmur Tbk PT	66,571	0.38
Czech Republic				IDR 618,800	Media Nusantara Citra Tbk PT	64,727	0.37
USD 2,600	Central European Media Enterprises Ltd	10,493	0.06	IDR 252,900	Telekomunikasi Indonesia Persero Tbk PT	64,429	0.36
CZK 416	Komerční banka A/S	13,578	0.08	IDR 860,700	Waskita Beton Precast Tbk PT	16,791	0.10
CZK 14,326	Moneta Money Bank AS	47,915	0.27	<b>Total Indonesia</b>		<b>384,282</b>	<b>2.18</b>
<b>Total Czech Republic</b>		<b>71,986</b>	<b>0.41</b>	Korea			
Greece				KRW 2,643	Daishin Securities Co Ltd	24,330	0.14
EUR 1,577	Aegean Airlines SA	13,247	0.07	KRW 779	Huchems Fine Chemical Corp	12,692	0.07
EUR 4,596	Hellenic Telecommunications Organization SA	65,539	0.37	KRW 475	Hyundai Mobis Co Ltd	93,674	0.53
EUR 1,504	Motor Oil Hellas Corinth Refineries SA	31,012	0.18	KRW 977	Hyundai Motor Co	90,692	0.51
<b>Total Greece</b>		<b>109,798</b>	<b>0.62</b>	KRW 2,141	KB Financial Group Inc	78,590	0.45
Hong Kong				KRW 5,586	Kia Motors Corp	190,630	1.08
HKD 22,500	China Mobile Ltd	168,500	0.95	KRW 184	Korea Investment Holdings Co Ltd	10,262	0.06
HKD 68,000	China Resources Cement Holdings Ltd	77,125	0.44	KRW 2,358	KT&G Corp	170,386	0.97
HKD 18,000	CITIC Ltd	21,445	0.12	KRW 1,348	LG Electronics Inc	74,871	0.42
HKD 5,000	NetDragon Websoft Holdings Ltd	10,473	0.06	KRW 1,169	S&T Motiv Co Ltd	38,498	0.22
HKD 26,000	Shimao Property Holdings Ltd	89,775	0.51	KRW 723	Samsung Card Co Ltd	21,499	0.12
HKD 520,000	Yuexiu Property Co Ltd	107,017	0.61	KRW 20,315	Samsung Electronics Co Ltd	873,249	4.95
<b>Total Hong Kong</b>		<b>474,335</b>	<b>2.69</b>	KRW 680	Samsung Securities Co Ltd	20,220	0.11
Hungary				KRW 328	Sebang Global Battery Co Ltd	9,425	0.05
HUF 8,172	Magyar Telekom Telecommunications PLC	11,021	0.06	KRW 5,874	Shinhan Financial Group Co Ltd	196,160	1.11
HUF 7,104	MOL Hungarian Oil & Gas PLC	63,154	0.36	KRW 3,595	SK Hynix Inc	260,601	1.48
<b>Total Hungary</b>		<b>74,175</b>	<b>0.42</b>	KRW 833	SK Telecom Co Ltd	152,724	0.86
India				KRW 955	SL Corp	13,353	0.08
INR 15,434	Bharat Petroleum Corp Ltd	94,688	0.54	<b>Total Korea</b>		<b>2,331,856</b>	<b>13.21</b>
INR 9,263	CESC Ltd	85,182	0.48	Malaysia			
INR 46,832	Coal India Ltd	123,536	0.70	MYR 39,900	AirAsia Group Bhd	14,772	0.09
INR 490	Dr Reddy's Laboratories Ltd	17,580	0.10	MYR 40,500	Astro Malaysia Holdings Bhd	11,202	0.06
INR 42,514	HCL Technologies Ltd	301,443	1.71	MYR 37,800	Berjaya Sports Toto Bhd	21,240	0.12
INR 4,723	Hindustan Petroleum Corp Ltd	15,592	0.09	MYR 19,100	Genting Malaysia Bhd	13,686	0.08
INR 29,672	Indian Oil Corp Ltd	46,496	0.26	MYR 1,243	Malayan Banking Bhd	2,339	0.01
INR 19,144	Infosys Ltd	174,698	0.99	MYR 50,300	MISC Bhd	91,473	0.52
INR 1,364	Ipsca Laboratories Ltd	19,344	0.11	MYR 70,300	RHB Bank Bhd	88,495	0.50
INR 4,623	Mphasis Ltd	53,213	0.30	<b>Total Malaysia</b>		<b>243,207</b>	<b>1.38</b>
INR 91,219	Oil & Natural Gas Corp Ltd	146,639	0.83	Mexico			
INR 4,342	Oil India Ltd	8,294	0.05	MXN 141,900	America Movil SAB de CV	101,083	0.57
INR 50,144	Power Finance Corp Ltd	73,787	0.42	USD 3,200	America Movil SAB de CV-ADR	45,613	0.26
INR 34,361	Power Grid Corp of India Ltd	81,590	0.46	MXN 29,300	Corp Inmobiliaria Vesta SAB de CV	46,997	0.27
				MXN 18,100	Gentera SAB de CV	16,625	0.09
				MXN 3,285	Gruma SAB de CV	30,085	0.17
				MXN 34,816	Grupo Financiero Banorte SAB de CV	173,527	0.98



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.72% (continued)				Common and Preferred Stocks - 99.72% (continued)			
Mexico (continued)				South Africa			
MXN 5,800	Industrias Bachoco SAB de CV	22,281	0.13	ZAR 2,514	Astral Foods Ltd	34,780	0.20
MXN 18,800	Macquarie Mexico Real Estate Management SA de CV REIT	21,818	0.12	ZAR 2,551	Barloworld Ltd	18,321	0.10
MXN 53,100	Orbia Advance Corp SAB de CV	101,003	0.57	ZAR 1,132	Coronation Fund Managers Ltd	2,881	0.01
<b>Total Mexico</b>		<b>559,032</b>	<b>3.16</b>	ZAR 20,704	Emira Property Fund Ltd REIT	17,424	0.10
Peru				ZAR 1,185	Kumba Iron Ore Ltd	31,485	0.18
USD 200	Credicorp Ltd	37,974	0.21	ZAR 7,702	Liberty Holdings Ltd	54,294	0.31
<b>Total Peru</b>		<b>37,974</b>	<b>0.21</b>	ZAR 5,981	MTN Group Ltd	31,432	0.18
Philippines				ZAR 872	Naspers Ltd	127,262	0.72
PHP 9,510	Cebu Air Inc	14,972	0.09	ZAR 7,075	Resilient REIT Ltd	30,668	0.17
PHP 670,000	Filinvest Land Inc	17,678	0.10	ZAR 4,467	Reunert Ltd	20,661	0.12
PHP 29,700	First Gen Corp	12,617	0.07	ZAR 8,482	Telkom SA SOC Ltd	18,816	0.11
PHP 250	Globe Telecom Inc	8,883	0.05	ZAR 23,595	Truworths International Ltd	73,958	0.42
<b>Total Philippines</b>		<b>54,150</b>	<b>0.31</b>	ZAR 1,283	Wilson Bayly Holmes-Ovcon Ltd	11,289	0.06
Poland				ZAR 19,614	Woolworths Holdings Ltd	60,730	0.34
PLN 3,213	Bank Polska Kasa Opieki SA	75,918	0.43	<b>Total South Africa</b>		<b>534,001</b>	<b>3.02</b>
PLN 5,744	PLAY Communications SA	47,290	0.27	Taiwan			
PLN 3,318	Polski Koncern Naftowy ORLEN SA	66,980	0.38	TWD 25,000	Chipbond Technology Corp	49,927	0.28
<b>Total Poland</b>		<b>190,188</b>	<b>1.08</b>	TWD 72,000	CTBC Financial Holding Co Ltd	47,930	0.27
Qatar				TWD 36,000	Far Eastern Department Stores Ltd	27,870	0.16
QAR 9,540	Masraf Al Rayan QSC	9,243	0.05	TWD 260,089	First Financial Holding Co Ltd	183,188	1.04
QAR 18,134	Ooredoo QPSC	31,414	0.18	TWD 23,000	FLEXium Interconnect Inc	78,263	0.44
QAR 39,885	Qatar Gas Transport Co Ltd	23,324	0.13	TWD 32,000	Formosa Taffeta Co Ltd	32,524	0.18
QAR 12,900	Qatar National Bank QPSC	64,989	0.37	TWD 31,768	Great Wall Enterprise Co Ltd	41,210	0.23
<b>Total Qatar</b>		<b>128,970</b>	<b>0.73</b>	TWD 37,000	Hon Hai Precision Industry Co Ltd	99,842	0.57
Russia				TWD 39,000	King Yuan Electronics Co Ltd	43,521	0.25
USD 55,600	Alrosa PJSC	67,243	0.38	TWD 29,000	Nanya Technology Corp	71,877	0.41
USD 5,396	Globaltrans Investment PLC-GDR	42,543	0.24	TWD 148,000	Pou Chen Corp	172,414	0.98
USD 1,387	LUKOIL PJSC-ADR	122,550	0.70	TWD 50,000	Powertech Technology Inc	148,295	0.84
USD 2,580	MMC Norilsk Nickel PJSC-ADR	70,217	0.40	TWD 22,000	Radiant Opto-Electronics Corp	78,457	0.44
USD 3,000	Mobile TeleSystems PJSC-ADR	27,127	0.15	TWD 177,300	SinoPac Financial Holdings Co Ltd	68,498	0.39
USD 7,592	Novolipetsk Steel PJSC-GDR	155,831	0.88	TWD 37,940	Taichung Commercial Bank Co Ltd	13,530	0.08
USD 5,791	Rostelecom PJSC-ADR	38,951	0.22	TWD 69,858	Taiwan Semiconductor Manufacturing Co Ltd	687,179	3.89
USD 5,854	Sberbank of Russia PJSC-ADR	85,659	0.48	TWD 12,000	Taiwan Styrene Monomer	7,453	0.04
<b>Total Russia</b>		<b>610,121</b>	<b>3.45</b>	TWD 21,000	Tripod Technology Corp	78,323	0.44
Saudi Arabia				TWD 87,000	Uni-President Enterprises Corp	191,844	1.09
SAR 26,329	Alinma Bank	158,505	0.90	TWD 30,000	United Microelectronics Corp	14,666	0.08
SAR 4,466	Arriyadh Development Co	15,909	0.09	TWD 297,000	Yuanta Financial Holding Co Ltd	178,293	1.01
SAR 5,647	Saudi British Bank	46,535	0.26	TWD 7,000	Zhen Ding Technology Holding Ltd	29,748	0.17
SAR 5,584	Saudi Telecom Co	134,997	0.77	<b>Total Taiwan</b>		<b>2,344,852</b>	<b>13.28</b>
SAR 487	Saudia Dairy & Foodstuff Co	16,539	0.09	Thailand			
SAR 2,722	United International Transportation Co	23,595	0.13	THB 15,600	Electricity Generating PCL	152,181	0.86
<b>Total Saudi Arabia</b>		<b>396,080</b>	<b>2.24</b>	THB 244,300	Land & Houses PCL	71,205	0.40
Singapore				THB 30,100	Pruksa Holding PCL	13,249	0.08
HKD 7,700	BOC Aviation Ltd	69,770	0.39	THB 20,200	Vinythai PCL	15,170	0.09
<b>Total Singapore</b>		<b>69,770</b>	<b>0.39</b>	<b>Total Thailand</b>		<b>251,805</b>	<b>1.43</b>

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.72% <i>(continued)</i>			
Turkey			
TRY 7,689	Ford Otomotiv Sanayi AS	81,552	0.46
TRY 25,764	Haci Omer Sabanci Holding AS	36,795	0.21
Total Turkey		118,347	0.67
United Arab Emirates			
AED 169,977	Aldar Properties PJSC	89,047	0.50
AED 31,674	Dubai Islamic Bank PJSC	42,328	0.24
AED 13,981	Emaar Malls PJSC	6,205	0.04
Total United Arab Emirates		137,580	0.78
United States			
USD 200	Yum China Holdings Inc	8,554	0.05
Total United States		8,554	0.05
Total Common and Preferred Stocks		17,608,295	99.72
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		17,608,295	99.72
Other transferable securities			
Common and Preferred Stocks - 0.06%			
Mexico			
MXN 414,414	Corporacion Chihuahua SA de CV*	0	0.00
MXN 429	Corporacion Chihuahua SA de CV-Preferred Stock*	0	0.00
Total Mexico		0	0.00
South Africa			
ZAR 13,100	Tsogo Sun Gaming Ltd	10,249	0.06
Total South Africa		10,249	0.06
Thailand			
THB 54,800	Nava Finance Public*	0	0.00
Total Thailand		0	0.00
Total Common and Preferred Stocks		10,249	0.06
Total Other transferable securities		10,249	0.06
TOTAL INVESTMENTS		17,618,544	99.78
Other Net Assets/(Liabilities)		38,361	0.22
TOTAL NET ASSETS		17,656,905	100.00

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market ( <i>continued</i> )			
Common and Preferred Stocks - 98.92%				Common and Preferred Stocks - 98.92% ( <i>continued</i> )			
Argentina				Cayman Islands			
USD 20,326	Cresud SACIF y A-ADR	143,095	0.06	HKD 898,000	Asia Cement China Holdings Corp	1,341,503	0.57
USD 15,500	IRSA Inversiones y Representaciones SA-ADR	107,260	0.05	HKD 304,000	China Aircraft Leasing Group Holdings Ltd	323,437	0.14
USD 157	IRSA Propiedades Comerc-ADR	2,618	0.00	USD 23,000	Daqo New Energy Corp-ADR	1,177,600	0.50
<b>Total Argentina</b>		<b>252,973</b>	<b>0.11</b>	HKD 301,500	JNBY Design Ltd	404,745	0.17
Bermuda				HKD 1,583,000	Lee & Man Paper Manufacturing Ltd	1,198,657	0.51
HKD 1,612,000	Yuexiu Transport Infrastructure Ltd	1,433,707	0.61	HKD 960,655	Xtep International Holdings Ltd	510,423	0.21
<b>Total Bermuda</b>		<b>1,433,707</b>	<b>0.61</b>	<b>Total Cayman Islands</b>		<b>4,956,365</b>	<b>2.10</b>
Brazil				Chile			
BRL 101,000	Alupar Investimento SA	692,967	0.29	CLP 3,021,879	AES Gener SA	655,052	0.28
BRL 49,897	Banco ABC Brasil SA-Preferred Stock	250,434	0.11	CLP 66,753	CAP SA	505,741	0.21
BRL 49,500	Banco do Estado do Rio Grande do Sul SA-Preferred Stock	266,407	0.11	CLP 250,383	Engie Energia Chile SA	381,260	0.16
BRL 128,700	Camil Alimentos SA	288,261	0.12	CLP 309,837	Inversiones Aguas Metropolitanas SA	337,844	0.14
BRL 143	Cia de Gas de Sao Paulo - COMGAS-Preferred Stock	5,064	0.00	CLP 35,461	Inversiones La Construccion SA	389,059	0.17
BRL 45,400	Cia de Saneamento de Minas Gerais-COPASA	767,332	0.33	<b>Total Chile</b>		<b>2,268,956</b>	<b>0.96</b>
BRL 147,300	Cia de Saneamento do Parana-Preferred Stock	771,891	0.33	China			
BRL 86,000	Cia Hering	727,730	0.31	HKD 408,000	Anhui Expressway Co Ltd	241,392	0.10
USD 69,000	Cia Paranaense de Energia-ADR	1,168,860	0.50	USD 12,800	Changyou.com Ltd-ADR	125,312	0.05
BRL 16,200	Cia Paranaense de Energia-Preferred Stock	278,155	0.12	HKD 1,274,000	China BlueChemical Ltd	313,930	0.13
USD 73,700	Cosan Ltd	1,683,308	0.71	HKD 676,000	China Datang Corp Renewable Power Co Ltd	68,539	0.03
BRL 63,000	EcoRodovias Infraestrutura e Logistica SA	255,276	0.11	HKD 127,000	China Lilang Ltd	103,663	0.05
BRL 345,700	EDP - Energias do Brasil SA	1,899,214	0.80	HKD 1,986,000	China SCE Group Holdings Ltd	1,157,170	0.49
BRL 126,992	Ez Tec Empreendimentos e Participacoes SA	1,638,426	0.69	HKD 388,000	China Shineway Pharmaceutical Group Ltd	367,494	0.16
BRL 130,500	Fleury SA	990,421	0.42	HKD 3,126,000	China Suntien Green Energy Corp Ltd	902,680	0.38
BRL 75,900	Grendene SA	231,698	0.10	HKD 152,000	China Yongda Automobiles Services Holdings Ltd	138,505	0.06
BRL 58,000	Instituto Hermes Pardini SA	392,463	0.17	USD 54,100	FinVolution Group-ADR	143,365	0.06
BRL 126,300	Mahle-Metal Leve SA	904,228	0.38	HKD 650,000	Fufeng Group Ltd	286,134	0.12
BRL 134,300	Metalurgica Gerdau SA-Preferred Stock	309,818	0.13	HKD 387,800	Guangdong Provincial Expressway Development Co Ltd	312,557	0.13
BRL 175,900	MRV Engenharia e Participacoes SA	942,314	0.40	USD 530,020	Huaxin Cement Co Ltd	1,100,851	0.47
BRL 107,400	Qualicorp Consultoria e Corretora de Seguros SA	990,514	0.42	HKD 1,579,000	Kasen International Holdings Ltd	739,669	0.31
BRL 185,500	Sao Martinho SA	1,093,808	0.46	USD 62,345	Lao Feng Xiang Co Ltd	203,930	0.09
BRL 48,800	Ser Educacional SA	336,640	0.14	HKD 1,843,000	Lonking Holdings Ltd	553,482	0.24
BRL 388,800	SLC Agricola SA	2,396,957	1.02	HKD 191,800	Luthai Textile Co Ltd	175,263	0.08
BRL 19,200	Smiles Fidelidade SA	187,432	0.08	HKD 1,450,000	Powerlong Real Estate Holdings Ltd	967,684	0.41
BRL 155,800	Transmissora Alianca de Energia Eletrica SA	1,207,608	0.51	USD 46,100	Qudian Inc-ADR	217,131	0.09
BRL 294,500	Tupy SA	1,852,201	0.78	HKD 500,000	Shenzhen Expressway Co Ltd	717,421	0.30
BRL 162,100	YDUQS Part	1,914,075	0.81	HKD 598,000	Tian Ge Interactive Holdings Ltd	148,890	0.06
<b>Total Brazil</b>		<b>24,443,502</b>	<b>10.35</b>	HKD 1,058,000	Tianneng Power International Ltd	805,198	0.34
				HKD 8,356,000	West China Cement Ltd	1,372,684	0.58
				HKD 233,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd	1,325,490	0.56
				HKD 6,823	Yuzhou Properties Co Ltd	3,757	0.00
				<b>Total China</b>		<b>12,492,191</b>	<b>5.29</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Czech Republic				India (continued)			
CZK 61,907	Moneta Money Bank AS	232,419	0.10	INR 68,013	Gujarat Mineral Development Corp Ltd	58,648	0.03
<b>Total Czech Republic</b>		<b>232,419</b>	<b>0.10</b>	INR 218,180	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	500,989	0.21
Egypt				INR 169,083	Gujarat State Petronet Ltd	519,959	0.22
EGP 575,110	Egyptian Financial Group-Hermes Holding Co	608,076	0.26	INR 129,192	HeidelbergCement India Ltd	316,654	0.13
EGP 295,354	ElSewedy Electric Co	211,624	0.09	INR 105,759	Ipca Laboratories Ltd	1,683,550	0.71
EGP 660,164	Telecom Egypt Co	413,785	0.17	INR 326,607	IRB Infrastructure Developers Ltd	340,892	0.14
<b>Total Egypt</b>		<b>1,233,485</b>	<b>0.52</b>	INR 43,191	Jubilant Life Sciences Ltd	324,939	0.14
Greece				INR 641,947	Karnataka Bank Ltd	647,989	0.27
EUR 30,367	Aegean Airlines SA	286,330	0.12	INR 216,166	KPIT Technologies Ltd	283,767	0.12
EUR 32,565	Motor Oil Hellas Corinth Refineries SA	753,748	0.32	INR 656,786	Manappuram Finance Ltd	1,632,346	0.69
EUR 50,587	Mytilineos SA	555,346	0.24	INR 46,892	Mindtree Ltd	525,660	0.22
<b>Total Greece</b>		<b>1,595,424</b>	<b>0.68</b>	INR 77,165	MOIL Ltd	158,377	0.07
Hong Kong				INR 178,743	Mphasis Ltd	2,309,471	0.98
HKD 224,000	C&D International Investment Group Ltd	259,308	0.11	INR 116,809	Muthoot Finance Ltd	1,246,099	0.53
HKD 200,000	China Merchants Land Ltd	31,315	0.01	INR 2,082,300	National Aluminium Co Ltd	1,273,392	0.54
HKD 706,000	China Overseas Grand Oceans Group Ltd	488,378	0.21	INR 1,611	NIIT Technologies Ltd	35,883	0.02
HKD 648,000	Hi Sun Technology China Ltd	108,114	0.05	INR 328,247	Oil India Ltd	703,832	0.30
HKD 638,000	Huabao International Holdings Ltd	234,179	0.10	INR 23,945	Persistent Systems Ltd	226,155	0.10
HKD 1,371,000	Poly Property Group Co Ltd	568,332	0.24	INR 13,552	Pfizer Ltd	802,110	0.34
HKD 171,000	Road King Infrastructure Ltd	331,387	0.14	INR 26,140	PNC Infratech Ltd	70,186	0.03
USD 122,200	Seaspan Corp	1,736,462	0.73	INR 1,505,865	Power Finance Corp Ltd	2,487,337	1.05
HKD 2,636,000	Shougang Fushan Resources Group Ltd	568,351	0.24	INR 9,774	Procter & Gamble Company	597,944	0.25
HKD 1,040,000	Sinopec Kantons Holdings Ltd	437,794	0.18	INR 551,531	PTC India Ltd	436,956	0.19
HKD 64,000	Sinotruk Hong Kong Ltd	136,513	0.06	INR 30,949	PVR Ltd	823,131	0.35
HKD 1,832,000	Yuexiu REIT	1,241,428	0.53	INR 16,288	Rajesh Exports Ltd	152,741	0.07
<b>Total Hong Kong</b>		<b>6,141,561</b>	<b>2.60</b>	INR 86,064	Redington India Ltd	142,037	0.06
Hungary				INR 3,294	Sanofi India Ltd	323,317	0.14
HUF 334,844	Magyar Telekom Telecommunications PLC	506,893	0.21	INR 28,922	Sobha Ltd	162,685	0.07
<b>Total Hungary</b>		<b>506,893</b>	<b>0.21</b>	INR 108,598	Suven Life Sciences Ltd	467,236	0.20
India				INR 129,655	Tata Chemicals Ltd	1,211,755	0.51
INR 29,749	Alembic Pharmaceuticals Ltd	238,107	0.10	INR 400,001	Torrent Power Ltd	1,591,527	0.67
INR 96,234	Apollo Hospitals Enterprise Ltd	1,944,144	0.82	INR 279,406	Welspun Corp Ltd	564,659	0.24
INR 10,252	Balkrishna Industries Ltd	142,272	0.06	INR 145,623	Welspun India Ltd	97,928	0.04
INR 221,330	Balrampur Chini Mills Ltd	568,688	0.24	<b>Total India</b>		<b>30,552,970</b>	<b>12.94</b>
INR 10,307	Bata India Ltd	252,924	0.11	Indonesia			
INR 389,300	Birlasoft Ltd	385,601	0.16	IDR 6,442,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	317,910	0.13
INR 28,409	BSE Ltd	199,581	0.08	IDR 13,729,800	Global Mediacom Tbk PT	344,172	0.15
INR 142,836	Century Textiles & Industries Ltd	955,233	0.41	IDR 450,100	Indo Tambangraya Megah Tbk PT	372,044	0.16
INR 165,068	CESC Ltd	1,703,912	0.72	IDR 2,948,900	Japfa Comfeed Indonesia Tbk PT	326,063	0.14
INR 86,817	DCM Shriram Ltd	480,316	0.20	IDR 346,900	Link Net Tbk PT	98,954	0.04
INR 106,286	Engineers India Ltd	147,416	0.06	IDR 1,369,900	Matahari Department Store Tbk PT	415,435	0.18
INR 273,618	Firstsource Solutions Ltd	157,551	0.07	IDR 10,456,400	Media Nusantara Citra Tbk PT	1,227,728	0.52
INR 213,175	Granules India Ltd	367,645	0.16	IDR 9,047,500	Mitra Adiperkasa Tbk PT	687,564	0.29
INR 29,762	Great Eastern Shipping Co Ltd	124,651	0.05	IDR 16,124,100	Panin Financial Tbk PT	350,764	0.15
INR 87,871	Greaves Cotton Ltd	164,778	0.07	IDR 2,137,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	228,668	0.10
				IDR 2,325,500	Ramayana Lestari Sentosa Tbk PT	178,401	0.07
				IDR 6,662,800	Sri Rejeki Isman Tbk PT	124,785	0.05

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Indonesia (continued)				Korea (continued)			
IDR 22,902,900	Waskita Beton Precast Tbk PT	501,529	0.21	KRW 204,005	Korea Real Estate Investment & Trust Co Ltd	370,453	0.16
IDR 4,093,900	Wijaya Karya Persero Tbk PT	586,844	0.25	KRW 36,912	Korea United Pharm Inc	585,702	0.25
<b>Total Indonesia</b>		<b>5,760,861</b>	<b>2.44</b>	KRW 31,759	KT Skylife Co Ltd	239,473	0.10
<b>Korea</b>				KRW 3,432	Kukdo Chemical Co Ltd	139,630	0.06
KRW 7,205	AK Holdings Inc	215,568	0.09	KRW 7,278	Kumho Industrial Co Ltd	72,374	0.03
KRW 5,437	Binggrae Co Ltd	263,282	0.11	KRW 10,238	Kyungdong Pharm Co Ltd	70,115	0.03
KRW 15,599	Chong Kun Dang Pharmaceutical Corp	1,308,403	0.55	KRW 49,355	LF Corp	789,543	0.33
KRW 3,335	Chongkundang Holdings Corp	291,266	0.12	KRW 8,225	LOTTE Fine Chemical Co Ltd	321,120	0.14
KRW 28,960	CJ Hello Co Ltd	151,505	0.06	KRW 1,156	Lotte Food Co Ltd	412,839	0.18
KRW 2,278	Com2uSCorp	211,756	0.09	KRW 10,768	LS Corp	445,078	0.19
KRW 1,565	Cuckoo Holdings Co Ltd	142,094	0.06	KRW 11,050	LS Industrial Systems Co Ltd	521,709	0.22
KRW 97,707	Daeduck Electronics Co	882,907	0.37	KRW 34,900	Mando Corp	1,062,285	0.45
KRW 10,669	Daekyo Co Ltd	56,276	0.02	KRW 54,297	Meritz Financial Group Inc	554,027	0.24
KRW 16,251	Daesang Corp	326,018	0.14	KRW 77,191	Meritz Securities Co Ltd	252,976	0.11
KRW 29,696	Daewon Pharmaceutical Co Ltd	444,240	0.19	KRW 21,648	Nexen Tire Corp	170,908	0.07
KRW 38,503	Daewoong Co Ltd	431,159	0.18	KRW 1,610	NICE Holdings Co Ltd	29,097	0.01
KRW 99,005	Daishin Securities Co Ltd	1,023,053	0.43	KRW 1,959	Nong Shim Holdings Co Ltd	132,977	0.06
KRW 9,997	Daishin Securities Co Ltd-Preferred Stock	77,455	0.03	KRW 3,042	NongShim Co Ltd	632,627	0.27
KRW 9,687	Daou Technology Inc	159,153	0.07	KRW 28,708	Partron Co Ltd	327,680	0.14
KRW 43,367	DB HiTek Co Ltd	1,035,003	0.44	KRW 29,975	S&T Motiv Co Ltd	1,108,073	0.47
KRW 9,209	Dong A St Co Ltd	947,616	0.40	KRW 35,277	Samjin Pharmaceutical Co Ltd	761,089	0.32
KRW 2,560	DongKook Pharmaceutical Co Ltd	197,238	0.08	KRW 8,576	Seah Besteel Corp	113,091	0.05
KRW 3,055	Dongkuk Industries Co Ltd	6,855	0.00	KRW 7,140	Sebang Global Battery Co Ltd	230,293	0.10
KRW 129,627	Dongwon Development Co Ltd	457,890	0.19	KRW 65,086	SFA Engineering Corp	2,602,990	1.10
KRW 1,606	Dongwon Industries Co Ltd	293,717	0.12	KRW 5,105	Silicon Works Co Ltd	175,692	0.07
KRW 45,916	Doosan Infracore Co Ltd	220,359	0.09	KRW 2,711	Sindoh Co Ltd	86,503	0.04
KRW 41,032	DY Corp	199,758	0.08	KRW 16,594	SKC Co Ltd	731,803	0.31
KRW 47,045	Grand Korea Leisure Co Ltd	791,236	0.34	KRW 45,980	SL Corp	721,637	0.31
KRW 4,080	GS Home Shopping Inc	524,267	0.22	KRW 13,426	Soulbrain Co Ltd	978,695	0.41
KRW 3,298	Halla Holdings Corp	130,899	0.06	KRW 2,312	Suheung Co Ltd	70,972	0.03
KRW 10,483	Handsome Co Ltd	285,995	0.12	KRW 96,788	Sungwoo Hitech Co Ltd	313,853	0.13
KRW 949	Hanil Holdings Co Ltd	36,025	0.02	KRW 205	Taekwang Industrial Co Ltd	187,903	0.08
KRW 478	Hankook Shell Oil Co Ltd	133,507	0.06	KRW 23,908	Value Added Technology Co Ltd	603,670	0.26
KRW 9,008	Hankook Technology Group Co Ltd	112,167	0.05	KRW 55,162	Youngone Corp	1,633,705	0.69
KRW 55,845	Hansol Paper Co Ltd	697,791	0.30	<b>Total Korea</b>		<b>37,258,257</b>	<b>15.78</b>
KRW 29,980	HDC Holdings Co Ltd	286,462	0.12	<b>Malaysia</b>			
KRW 45,260	Huchems Fine Chemical Corp	827,748	0.35	MYR 562,000	Berjaya Sports Toto Bhd	354,470	0.15
KRW 7,854	Huons Global Co Ltd	238,720	0.10	MYR 1,006,000	Bermaz Auto Bhd	516,465	0.22
KRW 27,858	Hyosung Corp	1,905,459	0.81	MYR 80,700	Carlsberg Brewery Malaysia Bhd	580,022	0.25
KRW 4,935	Hyundai Home Shopping Network Corp	343,523	0.15	MYR 667,900	DRB-Hicom Bhd	388,608	0.16
KRW 36,430	Il Dong Pharmaceutical Co Ltd	527,651	0.22	MYR 1,306,000	IGB REIT	603,432	0.26
KRW 8,499	Innocean Worldwide Inc	521,059	0.22	MYR 2,096,800	KPJ Healthcare Bhd	484,409	0.21
KRW 20,778	IS Dongseo Co Ltd	592,014	0.25	MYR 450,100	Magnum Bhd	282,791	0.12
KRW 225,673	JB Financial Group Co Ltd	1,071,335	0.45	MYR 1,535,700	Malakoff Corp Bhd	326,625	0.14
KRW 17,547	KC Co Ltd	282,979	0.12	MYR 807,091	Malaysia Building Society Bhd	163,766	0.07
KRW 31,033	KEPCO Plant Service & Engineering Co Ltd	1,050,579	0.45	MYR 36,000	Malaysian Pacific Industries Bhd	100,682	0.04
KRW 2,859	Korea Electric Terminal Co Ltd	105,688	0.05	MYR 169,300	Muhibbah Engineering M Bhd	101,816	0.04
				MYR 407,200	Padini Holdings Bhd	322,535	0.14
				MYR 106,300	Scientex BHD	245,578	0.10
				MYR 1,363,771	Sunway Bhd	600,119	0.25
				MYR 1,336,000	Sunway REIT	594,431	0.25

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Malaysia (continued)				Qatar (continued)			
MYR 2,953,855	Supermax Corp Bhd	1,003,755	0.43	QAR 52,600	Qatar Navigation QSC	88,124	0.04
MYR 62,600	TIME dotCom Bhd	141,101	0.06	QAR 1,579,500	United Development Co QSC	659,390	0.28
<b>Total Malaysia</b>		<b>6,810,605</b>	<b>2.89</b>	<b>Total Qatar</b>		<b>2,145,648</b>	<b>0.91</b>
Mexico				Russia			
MXN 66,200	Concentradora Fibra Danhos SA de CV REIT	100,541	0.04	USD 147,099	Aeroflot PJSC	245,121	0.10
MXN 659,558	Corp Inmobiliaria Vesta SAB de CV	1,187,512	0.50	USD 38,950	Globaltrans Investment PLC-GDR	344,707	0.15
MXN 1,296,100	Genera SAB de CV	1,336,320	0.57	USD 188,471	Raspadskaya OJSC	323,468	0.14
MXN 392,329	Grupo Aeroportuario del Centro Norte SAB de CV	2,946,622	1.25	USD 14,241	Ros Agro PLC-GDR	138,138	0.06
MXN 73,942	Grupo Herdez SAB de CV	147,109	0.06	USD 11,839,000	Unipro PJSC	529,890	0.22
MXN 89,700	Industrias Bachoco SAB de CV	386,797	0.16	<b>Total Russia</b>		<b>1,581,324</b>	<b>0.67</b>
MXN 600,679	Macquarie Mexico Real Estate Management SA de CV REIT	782,498	0.33	Saudi Arabia			
MXN 348,767	PLA Administradora Industrial S de RL de CV REIT	572,906	0.24	SAR 31,135	Abdullah Al Othaim Markets Co	676,433	0.29
MXN 185,216	Prologis Property Mexico SA de CV REIT	410,763	0.18	SAR 117,632	Arriyadh Development Co	470,365	0.20
<b>Total Mexico</b>		<b>7,871,068</b>	<b>3.33</b>	SAR 17,780	Herfy Food Services Co	254,521	0.11
Pakistan				SAR 14,936	Leejam Sports Co JSC	322,904	0.14
PKR 53,990	Engro Corp Ltd	120,363	0.05	SAR 30,629	Middle East Healthcare Co	242,498	0.10
PKR 952,000	Engro Fertilizers Ltd	451,396	0.19	SAR 315,953	Mobile Telecommunications Co Saudi Arabia	988,801	0.42
PKR 415,500	Fauji Fertilizer Co Ltd	272,242	0.12	SAR 10,413	Saudi Airlines Catering Co	285,356	0.12
PKR 263,500	Nishat Mills Ltd	180,595	0.08	SAR 20,503	Saudia Dairy & Foodstuff Co	781,577	0.33
PKR 92,940	Pakistan Oilfields Ltd	268,093	0.11	SAR 75,702	United International Transportation Co	736,577	0.31
<b>Total Pakistan</b>		<b>1,292,689</b>	<b>0.55</b>	<b>Total Saudi Arabia</b>		<b>4,759,032</b>	<b>2.02</b>
Peru				Singapore			
PEN 241,131	Ferreycorp SAA	159,487	0.07	HKD 1,571,000	IGG Inc	1,159,328	0.49
<b>Total Peru</b>		<b>159,487</b>	<b>0.07</b>	<b>Total Singapore</b>		<b>1,159,328</b>	<b>0.49</b>
Philippines				South Africa			
PHP 111,990	Cebu Air Inc	197,909	0.09	ZAR 119,532	AECI Ltd	914,644	0.39
PHP 881,000	Cosco Capital Inc	118,986	0.05	ZAR 144,772	African Rainbow Minerals Ltd	1,694,382	0.72
PHP 14,579,000	Filinvest Land Inc	431,800	0.18	ZAR 14,131	Assore Ltd	274,869	0.12
PHP 804,300	First Gen Corp	383,529	0.16	ZAR 71,199	Astral Foods Ltd	1,105,650	0.47
PHP 482,500	Manila Water Co Inc	98,701	0.04	ZAR 102,538	AVI Ltd	652,398	0.28
PHP 2,803,400	Vista Land & Lifescapes Inc	427,886	0.18	ZAR 232,560	Barloworld Ltd	1,874,816	0.79
<b>Total Philippines</b>		<b>1,658,811</b>	<b>0.70</b>	ZAR 139,939	DataTec Ltd	332,247	0.14
Poland				ZAR 295,923	Emira Property Fund Ltd REIT	279,554	0.12
PLN 4,683	Budimex SA	212,678	0.09	ZAR 81,510	Impala Platinum Holdings Ltd	836,580	0.36
PLN 6,351	Ciech SA	66,574	0.03	ZAR 193,806	Imperial Logistics Ltd	810,788	0.34
PLN 130,227	Enea SA	272,159	0.12	ZAR 33,598	JSE Ltd	287,169	0.12
PLN 29,215	Eurocash SA	168,472	0.07	ZAR 19,805	Massmart Holdings Ltd	72,685	0.03
PLN 12,368	Grupa Azoty SA	95,618	0.04	ZAR 69,053	Metair Investments Ltd	114,072	0.05
PLN 143,267	PLAY Communications SA	1,323,989	0.56	ZAR 106,117	Motus Holdings Ltd	619,999	0.26
PLN 35,128	Warsaw Stock Exchange	364,516	0.15	ZAR 28,043	Oceana Group Ltd	123,435	0.05
<b>Total Poland</b>		<b>2,504,006</b>	<b>1.06</b>	ZAR 340,762	Resilient REIT Ltd	1,658,057	0.70
Qatar				ZAR 118,311	Reunert Ltd	614,251	0.26
QAR 52,720	Al Meera Consumer Goods Co QSC	221,537	0.09	ZAR 903,602	SA Corporate Real Estate Ltd REIT	197,735	0.08
QAR 62,769	Medicare Group	145,674	0.06	ZAR 11,498	Sun International Ltd	32,808	0.01
QAR 1,570,540	Qatar Gas Transport Co Ltd	1,030,923	0.44	ZAR 292,127	Vukile Property Fund Ltd REIT	405,282	0.17
				<b>Total South Africa</b>		<b>12,901,421</b>	<b>5.46</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.92% (continued)				Common and Preferred Stocks - 98.92% (continued)			
Taiwan				Taiwan (continued)			
TWD 580,000	Ardentec Corp	596,891	0.25	TWD 84,000	Shin Zu Shing Co Ltd	361,477	0.15
TWD 102,000	Aten International Co Ltd	294,326	0.12	TWD 101,000	Shinkong Insurance Co Ltd	130,053	0.05
TWD 730,861	Capital Securities Corp	274,283	0.12	TWD 1,926,000	Shinkong Synthetic Fibers Corp	774,204	0.33
TWD 382,000	Cheng Uei Precision Industry Co Ltd	583,634	0.25	TWD 145,508	Sigurd Microelectronics Corp	180,083	0.08
TWD 373,000	China Bills Finance Corp	186,643	0.08	TWD 87,000	Simplo Technology Co Ltd	879,374	0.37
TWD 220,520	China General Plastics Corp	153,011	0.06	TWD 186,000	Sinbon Electronics Co Ltd	769,390	0.33
TWD 155,200	China Motor Corp	202,433	0.09	TWD 190,000	Sino-American Silicon Products Inc	630,016	0.27
TWD 1,053,000	Chipbond Technology Corp	2,360,530	1.00	TWD 43,908	Sinyi Realty Inc	45,846	0.02
TWD 1,333,000	ChipMOS Technologies Inc	1,523,009	0.64	TWD 160,000	Sitronix Technology Corp	894,019	0.38
TWD 372,000	Chong Hong Construction Co Ltd	1,008,893	0.43	TWD 201,750	Synemold Enterprise Corp	612,445	0.26
TWD 16,000	Cleanaway Co Ltd	83,264	0.04	TWD 2,657,299	Taichung Commercial Bank Co Ltd	1,063,735	0.45
TWD 1,141,000	Compeq Manufacturing Co Ltd	1,716,619	0.73	TWD 264,000	Taiwan Hon Chuan Enterprise Co Ltd	546,019	0.23
TWD 195,000	Continental Holdings Corp	86,516	0.04	TWD 178,000	Taiwan Paiho Ltd	500,564	0.21
TWD 595,000	Coretronic Corp	769,131	0.33	TWD 192,000	Taiwan PCB Techvest Co Ltd	234,099	0.10
TWD 99,000	E Ink Holdings Inc	103,204	0.04	TWD 855,000	Taiwan Styrene Monomer	596,107	0.25
TWD 238,800	Elan Microelectronics Corp	726,509	0.31	TWD 1,607,000	Teco Electric and Machinery Co Ltd	1,404,523	0.59
TWD 71,025	Eternal Materials Co Ltd	63,024	0.03	TWD 152,000	Test Rite International Co Ltd	107,496	0.05
TWD 283,000	Everlight Electronics Co Ltd	328,060	0.14	TWD 262,000	Ton Yi Industrial Corp	101,821	0.04
TWD 1,210,000	Far Eastern Department Stores Ltd	1,051,489	0.45	TWD 210,000	Tong Hsing Electronic Industries Ltd	1,096,340	0.46
TWD 1,600,727	Far Eastern International Bank	638,112	0.27	TWD 484,000	Tong Yang Industry Co Ltd	753,197	0.32
TWD 384,000	Farglory Land Development Co Ltd	516,236	0.22	TWD 681,000	Tripod Technology Corp	2,851,036	1.21
TWD 64,000	Feng Hsin Steel Co Ltd	114,648	0.05	TWD 69,000	TTY Biopharm Co Ltd	189,665	0.08
TWD 330,000	FLEXium Interconnect Inc	1,260,466	0.53	TWD 157,000	TXC Corp	247,727	0.10
TWD 188,000	Formosa Advanced Technologies Co Ltd	233,926	0.10	TWD 5,000	TYC Brother Industrial Co Ltd	4,845	0.00
TWD 828,000	Getac Technology Corp	1,289,909	0.55	TWD 465,000	Unimicron Technology Corp	651,499	0.28
TWD 1,020,000	Grand Pacific Petrochemical	632,885	0.27	TWD 213,600	United Integrated Services Co Ltd	1,396,591	0.59
TWD 833,453	Great Wall Enterprise Co Ltd	1,213,605	0.51	TWD 13,650	Voltronic Power Technology Corp	325,575	0.14
TWD 265,000	Greatek Electronics Inc	422,999	0.18	TWD 2,695,000	Walsin Lihwa Corp	1,384,495	0.59
TWD 194,000	Holtek Semiconductor Inc	444,601	0.19	TWD 370,908	Wisdom Marine Lines Co Ltd	365,625	0.15
TWD 73,000	Huaku Development Co Ltd	225,500	0.10	TWD 58,000	Zeng Hsing Industrial Co Ltd	256,363	0.11
TWD 229,920	Hung Sheng Construction Ltd	198,266	0.08				
TWD 1,274,559	IBF Financial Holdings Co Ltd	478,326	0.20	<b>Total Taiwan</b>		<b>48,494,560</b>	<b>20.54</b>
TWD 704,297	Jih Sun Financial Holdings Co Ltd	229,072	0.10	<b>Thailand</b>			
TWD 1,814,000	King Yuan Electronics Co Ltd	2,272,265	0.96	THB 1,180,800	AP Thailand PCL	293,685	0.12
TWD 643,000	King's Town Bank Co Ltd	718,568	0.30	THB 706,700	AP Thailand PCL-NVDR	175,768	0.07
TWD 16,450	KMC Kuei Meng International Inc	58,717	0.02	THB 485,400	Bangkok Chain Hospital PCL	277,105	0.12
TWD 40,000	Kung Long Batteries Industrial Co Ltd	198,819	0.08	THB 5,030,700	Chularat Hospital PCL	433,308	0.18
TWD 33,166	Lotes Co Ltd	356,808	0.15	THB 1,629,400	GFPT PCL	669,086	0.28
TWD 658,000	Macronix International	816,546	0.35	THB 141,800	GFPT PCL-NVDR	58,228	0.03
TWD 480,379	Mitac Holdings Corp	464,723	0.20	THB 244,100	Kiatnakin Bank PCL-NVDR	537,849	0.23
TWD 556,000	Oriental Union Chemical Corp	389,499	0.16	THB 1,440,600	Major Cineplex Group PCL	1,214,377	0.51
TWD 249,000	President Securities Corp	120,027	0.05	THB 645,900	Pruksa Holding PCL	319,136	0.14
TWD 497,000	Primax Electronics Ltd	1,051,133	0.45	THB 180,400	PTG Energy PCL	96,964	0.04
TWD 395,000	Prince Housing & Development Corp	148,239	0.06	THB 6,764,200	Quality Houses PCL	578,103	0.25
TWD 544,000	Radiant Opto-Electronics Corp	2,177,670	0.92	THB 4,518,400	Quality Houses PCL-NVDR	386,165	0.16
TWD 61,000	Run Long Construction Co Ltd	127,791	0.05	THB 384,200	SPCG PCL	251,398	0.11
TWD 323,000	Sanyang Motor Co Ltd	229,506	0.10	THB 502,200	Thai Vegetable Oil PCL	461,061	0.20
				THB 562,900	Thanachart Capital PCL	1,005,388	0.43
				THB 472,800	Tisco Financial Group PCL	1,566,595	0.66

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.92% <i>(continued)</i>			
Thailand <i>(continued)</i>			
THB 58,400	TTW PCL	26,906	0.01
THB 365,800	TTW PCL-NVDR	168,528	0.07
<b>Total Thailand</b>		<b>8,519,650</b>	<b>3.61</b>
Turkey			
TRY 35,581	Aksa Akrilik Kimya Sanayii AS	81,912	0.03
TRY 664,581	Anadolu Cam Sanayii AS	486,905	0.21
TRY 662,535	Enerjisa Enerji AS	822,741	0.35
TRY 313,209	Soda Sanayii AS	325,262	0.14
TRY 281,777	Tekfen Holding A/S	914,793	0.39
TRY 699,262	Trakya Cam Sanayii AS	411,261	0.17
TRY 3,444,324	Turkiye Sinai Kalkinma Bankasi AS	700,325	0.30
<b>Total Turkey</b>		<b>3,743,199</b>	<b>1.59</b>
United Arab Emirates			
AED 825,041	Air Arabia PJSC	361,628	0.16
AED 758,676	Arabtec Holding PJSC	266,445	0.11
AED 327,840	National Central Cooling Co PJSC	171,366	0.07
<b>Total United Arab Emirates</b>		<b>799,439</b>	<b>0.34</b>
<b>Total Common and Preferred Stocks</b>		<b>233,529,831</b>	<b>98.92</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		233,529,831	98.92
Other transferable securities			
Common and Preferred Stocks - 0.04%			
South Africa			
ZAR 111,463	Tsogo Sun Gaming Ltd	97,884	0.04
<b>Total South Africa</b>		<b>97,884</b>	<b>0.04</b>
<b>Total Common and Preferred Stocks</b>		<b>97,884</b>	<b>0.04</b>
<b>Total Other transferable securities</b>		<b>97,884</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>		<b>233,627,715</b>	<b>98.96</b>
<b>Other Net Assets/(Liabilities)</b>		<b>2,458,854</b>	<b>1.04</b>
<b>TOTAL NET ASSETS</b>		<b>236,086,569</b>	<b>100.00</b>



## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.57%				Common and Preferred Stocks - 99.57% <i>(continued)</i>			
Austria				Ireland			
EUR 69,474	OMV AG	3,479,258	1.50	EUR 8,761	Flutter Entertainment PLC	949,254	0.41
<b>Total Austria</b>		<b>3,479,258</b>	<b>1.50</b>	EUR 5,187	Kerry Group PLC	576,276	0.25
Belgium				<b>Total Ireland</b>			
EUR 59,183	Ageas	3,117,760	1.34			<b>1,525,530</b>	<b>0.66</b>
EUR 34,933	Colruyt SA	1,623,686	0.70	Italy			
EUR 160,715	Proximus SADP	4,101,447	1.77	EUR 43,330	Assicurazioni Generali SpA	797,055	0.34
EUR 7,717	UCB SA	547,135	0.24	EUR 179,120	Mediobanca Banca di Credito Finanziario SpA	1,757,884	0.76
<b>Total Belgium</b>		<b>9,390,028</b>	<b>4.05</b>	EUR 132,398	Snam SpA	620,417	0.27
Denmark				EUR 172,209	Terna Rete Elettrica Nazionale SpA	1,025,332	0.44
DKK 22,127	Carlsberg A/S	2,942,774	1.27	<b>Total Italy</b>		<b>4,200,688</b>	<b>1.81</b>
DKK 2,619	Chr Hansen Holding A/S	185,547	0.08	Luxembourg			
DKK 20,092	Coloplast A/S	2,222,024	0.96	EUR 8,832	SES SA	110,400	0.05
DKK 16,805	H Lundbeck A/S	572,125	0.25	<b>Total Luxembourg</b>		<b>110,400</b>	<b>0.05</b>
DKK 175,080	Tryg A/S	4,627,420	2.00	Netherlands			
<b>Total Denmark</b>		<b>10,549,890</b>	<b>4.56</b>	EUR 35,121	Heineken Holding NV	3,034,454	1.31
Finland				EUR 76,609	Koninklijke Ahold Delhaize NV	1,707,998	0.74
EUR 87,949	Elisa OYJ	4,331,488	1.87	EUR 835,150	Koninklijke KPN NV	2,197,280	0.95
<b>Total Finland</b>		<b>4,331,488</b>	<b>1.87</b>	EUR 79,687	Koninklijke Vopak NV	3,851,273	1.66
France				EUR 4,392	QIAGEN NV	133,780	0.06
EUR 19,956	Aeroports de Paris	3,514,252	1.52	<b>Total Netherlands</b>		<b>10,924,785</b>	<b>4.72</b>
EUR 279,693	Bolloré SA	1,088,006	0.47	Norway			
EUR 43,870	Covivio REIT	4,439,644	1.92	NOK 160,499	Gjensidige Forsikring ASA	2,998,046	1.30
EUR 20,782	Gecina SA REIT	3,316,807	1.43	NOK 257,802	Orkla ASA	2,325,088	1.00
EUR 360,199	Getlink	5,586,686	2.41	NOK 155,798	Telenor ASA	2,486,926	1.07
EUR 2,661	Hermes International	1,772,758	0.76	<b>Total Norway</b>		<b>7,810,060</b>	<b>3.37</b>
EUR 47,508	ICADE REIT	4,610,651	1.99	Portugal			
EUR 20,188	L'Oreal SA	5,329,632	2.30	EUR 202,317	Jeronimo Martins SGPS SA	2,966,979	1.28
EUR 16,355	Remy Cointreau SA	1,790,873	0.77	<b>Total Portugal</b>		<b>2,966,979</b>	<b>1.28</b>
EUR 29,542	SCOR SE	1,105,462	0.48	Spain			
EUR 23,902	Sodexo SA	2,525,246	1.09	EUR 17,950	Aena SME SA	3,060,475	1.32
EUR 47,780	Veolia Environnement SA	1,132,864	0.49	EUR 511,874	Bankinter SA	3,343,561	1.44
<b>Total France</b>		<b>36,212,881</b>	<b>15.63</b>	EUR 152,329	Endesa SA	3,623,907	1.57
Germany				EUR 56,191	Grifols SA	1,766,083	0.76
EUR 44,920	Beiersdorf AG	4,790,718	2.07	EUR 589,837	Mapfre SA	1,392,016	0.60
EUR 4,299	Delivery Hero AG	303,338	0.13	EUR 163,104	Red Electrica Corp SA	2,923,639	1.26
EUR 254,225	Deutsche Telekom AG	3,704,058	1.60	<b>Total Spain</b>		<b>16,109,681</b>	<b>6.95</b>
EUR 59,627	Fraport AG Frankfurt Airport Services Worldwide	4,518,534	1.95	Sweden			
EUR 10,071	Henkel AG & Co KGaA	845,964	0.37	SEK 75,515	ICA Gruppen AB	3,141,974	1.35
EUR 9,631	Henkel AG & Co KGaA-Preferred Stock	887,978	0.38	SEK 179,758	Telia Co AB	688,563	0.30
EUR 13,949	Merck KGaA	1,469,527	0.63	<b>Total Sweden</b>		<b>3,830,537</b>	<b>1.65</b>
EUR 241,907	METRO AG	3,471,366	1.50	Switzerland			
EUR 270,276	Telefonica Deutschland Holding AG	698,393	0.30	CHF 16,672	Baloise Holding AG	2,684,153	1.16
EUR 123,719	Uniper SE	3,650,948	1.58	CHF 2,104	Barry Callebaut AG	4,138,424	1.79
EUR 7,834	Zalando SE	353,940	0.15	CHF 237	Chocoladefabriken Lindt & Spruengli AG	1,638,547	0.71
<b>Total Germany</b>		<b>24,694,764</b>	<b>10.66</b>	CHF 52	Chocoladefabriken Lindt & Spruengli AG	4,090,260	1.77
				GBP 88,186	Coca-Cola HBC AG	2,669,531	1.15
				CHF 7,116	EMS-Chemie Holding AG	4,166,927	1.80
				CHF 153	Givaudan SA	426,637	0.18

## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.57% <i>(continued)</i>			
Switzerland <i>(continued)</i>			
CHF 33,197	Kuehne Nagel International AG	4,984,258	2.15
CHF 63,023	Pargesa Holding SA	4,664,516	2.01
CHF 501	SGS SA	1,221,881	0.53
CHF 291	Straumann Holding AG	254,437	0.11
CHF 54,109	Swiss Prime Site AG	5,570,332	2.40
CHF 9,595	Swisscom AG	4,524,859	1.95
CHF 11,565	Vifor Pharma AG	1,879,493	0.81
CHF 1,830	Zurich Insurance Group AG	668,548	0.29
<b>Total Switzerland</b>		<b>43,582,803</b>	<b>18.81</b>
United Kingdom			
GBP 64,132	Admiral Group PLC	1,747,619	0.75
GBP 207,080	Compass Group PLC	4,619,000	1.99
GBP 87,748	Croda International PLC	5,302,189	2.29
GBP 253,957	Direct Line Insurance Group PLC	936,609	0.40
GBP 88,254	GlaxoSmithKline PLC	1,852,927	0.80
GBP 151,024	Informa PLC	1,527,477	0.66
GBP 17,328	InterContinental Hotels Group PLC	1,065,044	0.46
GBP 138,868	Legal & General Group PLC	496,584	0.21
GBP 231,115	National Grid PLC	2,575,646	1.11
GBP 14,883	Pearson PLC	111,886	0.05
GBP 32,199	Reckitt Benckiser Group PLC	2,329,056	1.01
GBP 280,732	RSA Insurance Group PLC	1,873,913	0.81
GBP 521,351	Segro PLC REIT	5,520,361	2.38
GBP 134,282	Severn Trent PLC	3,985,693	1.72
GBP 228,021	Smith & Nephew PLC	4,931,361	2.13
GBP 58,392	SSE PLC	991,314	0.43
GBP 637,211	Tesco PLC	1,919,163	0.83
GBP 42,210	Unilever PLC	2,167,218	0.94
GBP 208,000	United Utilities Group PLC	2,315,833	1.00
GBP 16,970	Whitbread PLC	970,540	0.42
GBP 1,585,353	Wm Morrison Supermarkets PLC	3,738,260	1.61
<b>Total United Kingdom</b>		<b>50,977,693</b>	<b>22.00</b>
<b>Total Common and Preferred Stocks</b>		<b>230,697,465</b>	<b>99.57</b>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		230,697,465	99.57
<b>TOTAL INVESTMENTS</b>		<b>230,697,465</b>	<b>99.57</b>
Other Net Assets/(Liabilities)			
		993,025	0.43
<b>TOTAL NET ASSETS</b>		<b>231,690,490</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.26%				Common and Preferred Stocks - 99.26% <i>(continued)</i>			
Australia				Hong Kong			
AUD 25,425	Coca-Cola Amatil Ltd	197,670	0.06	HKD 35,500	CK Infrastructure Holdings Ltd	252,634	0.08
AUD 19,059	Woolworths Group Ltd	484,454	0.16	HKD 240,466	CLP Holdings Ltd	2,527,550	0.80
<b>Total Australia</b>		<b>682,124</b>	<b>0.22</b>	HKD 7,600	Hang Seng Bank Ltd	157,037	0.05
Belgium				HKD 1,226,476	HK Electric Investments & HK Electric Investments Ltd	1,208,878	0.38
EUR 39,538	Colruyt SA	2,062,847	0.65	HKD 1,360,170	HKT Trust & HKT Ltd	1,916,716	0.61
<b>Total Belgium</b>		<b>2,062,847</b>	<b>0.65</b>	HKD 1,556,059	Hong Kong & China Gas Co Ltd	3,039,505	0.96
Bermuda				HKD 53,271	Link REIT	564,036	0.18
USD 16,932	RenaissanceRe Holdings Ltd	3,319,011	1.05	HKD 100,379	MTR Corp Ltd	593,246	0.19
<b>Total Bermuda</b>		<b>3,319,011</b>	<b>1.05</b>	HKD 1,601,242	PCCW Ltd	947,371	0.30
Canada				HKD 83,000	Power Assets Holdings Ltd	607,177	0.19
CAD 2,257	Bank of Montreal	175,165	0.06	<b>Total Hong Kong</b>		<b>11,814,150</b>	<b>3.74</b>
CAD 60,303	BCE Inc	2,797,631	0.89	Ireland			
CAD 12,122	Canadian Tire Corp Ltd	1,306,381	0.41	EUR 5,991	Kerry Group PLC	747,136	0.24
CAD 38,527	Canadian Utilities Ltd	1,163,758	0.37	<b>Total Ireland</b>		<b>747,136</b>	<b>0.24</b>
CAD 51,202	Dollarama Inc	1,762,210	0.56	Israel			
CAD 10,898	Emera Inc	468,864	0.15	ILS 225,006	Bank Hapoalim BM	1,866,364	0.59
CAD 10,590	Empire Co Ltd	248,754	0.08	ILS 374,510	Bank Leumi Le-Israel BM	2,725,878	0.86
CAD 39,539	Fortis Inc	1,642,847	0.52	ILS 2,933	Elbit Systems Ltd	456,508	0.15
CAD 7,400	George Weston Ltd	587,891	0.19	ILS 48,086	Mizrahi Tefahot Bank Ltd	1,280,808	0.41
CAD 14,040	H&R Real Estate Inv REIT UTS	228,451	0.07	ILS 4,966	Nice Ltd	770,061	0.24
CAD 15,157	Hydro One Ltd	293,146	0.09	<b>Total Israel</b>		<b>7,099,619</b>	<b>2.25</b>
CAD 3,758	Intact Financial Corp	406,939	0.13	Japan			
CAD 6,990	Loblaws Cos Ltd	361,157	0.11	JPY 11,100	ABC-Mart Inc	759,917	0.24
CAD 74,034	Metro Inc	3,059,558	0.97	JPY 34,300	Aeon Co Ltd	711,881	0.22
CAD 45,916	RioCan Real Estate Investment Trust REIT	947,532	0.30	JPY 13,300	Alfresa Holdings Corp	272,670	0.09
CAD 10,913	Rogers Communications Inc	542,641	0.17	JPY 9,700	Aozora Bank Ltd	258,042	0.08
CAD 11,069	Saputo Inc	343,145	0.11	JPY 21,138	Benesse Holdings Inc	559,012	0.18
CAD 33,167	Shaw Communications Inc	673,955	0.21	JPY 28,363	Chugoku Electric Power Co Inc	373,215	0.12
CAD 77,583	TELUS Corp	3,008,192	0.95	JPY 140	Daiwa House REIT Investment Corp	365,346	0.12
<b>Total Canada</b>		<b>20,018,217</b>	<b>6.34</b>	JPY 1,900	Hikari Tsushin Inc	479,568	0.15
Denmark				JPY 179	Japan Prime Realty Investment Corp REIT	784,849	0.25
DKK 5,315	Carlsberg A/S	793,458	0.25	JPY 109	Japan Real Estate Investment Corp REIT	722,153	0.23
DKK 2,766	Coloplast A/S	343,371	0.11	JPY 310	Japan Retail Fund Investment Corp REIT	665,498	0.21
<b>Total Denmark</b>		<b>1,136,829</b>	<b>0.36</b>	JPY 7,100	Kamigumi Co Ltd	156,732	0.05
Finland				JPY 16,502	Lawson Inc	939,934	0.30
EUR 13,302	Elisa OYJ	735,376	0.23	JPY 6,253	Maruichi Steel Tube Ltd	177,219	0.06
<b>Total Finland</b>		<b>735,376</b>	<b>0.23</b>	JPY 65,002	McDonald's Holdings Co Japan Ltd	3,134,212	0.99
France				JPY 67,900	Mitsubishi Tanabe Pharma Corp	1,254,596	0.40
EUR 1,275	Aeroports de Paris	252,032	0.08	JPY 12,379	NH Foods Ltd	513,727	0.16
EUR 1,924	Covivio REIT	218,560	0.07	JPY 218	Nippon Building Fund Inc REIT	1,594,755	0.50
EUR 29,831	Getlink	519,357	0.16	JPY 472	Nippon Prologis REIT Inc	1,200,467	0.38
EUR 1,375	Pernod Ricard SA	246,024	0.08	JPY 19,100	Nisshin Seifun Group Inc	334,986	0.11
EUR 3,355	Remy Cointreau SA	412,375	0.13	JPY 33,301	Nissin Foods Holdings Co Ltd	2,488,191	0.79
EUR 8,462	Thales SA	878,810	0.28	JPY 5,887	Nitori Holdings Co Ltd	933,090	0.29
<b>Total France</b>		<b>2,527,158</b>	<b>0.80</b>	JPY 226	Nomura Real Estate Master Fund Inc REIT	385,973	0.12
Germany				JPY 128,932	NTT DOCOMO Inc	3,604,283	1.14
EUR 1,663	Beiersdorf AG	199,085	0.06				
<b>Total Germany</b>		<b>199,085</b>	<b>0.06</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.26% (continued)				Common and Preferred Stocks - 99.26% (continued)			
Japan (continued)				United Kingdom			
JPY 8,400	Oriental Land Co Ltd	1,150,145	0.36	GBP 118,168	BAE Systems PLC	884,156	0.28
JPY 49,200	Pan Pacific International Holdings Corp	819,887	0.26	USD 13,752	Coca-Cola European Partners PLC	699,702	0.22
JPY 18,000	Sankyo Co Ltd	600,414	0.19	GBP 96,271	Compass Group PLC	2,410,413	0.76
JPY 7,100	Shimamura Co Ltd	543,566	0.17	GBP 12,330	Diageo PLC	522,775	0.16
JPY 52,450	Toho Co Ltd	2,193,561	0.69	GBP 34,320	GlaxoSmithKline PLC	808,830	0.26
JPY 20,300	Toyo Suisan Kaisha Ltd	864,863	0.27	GBP 29,138	Imperial Brands PLC	721,445	0.23
JPY 770	United Urban Investment Corp REIT	1,442,576	0.46	GBP 39,194	National Grid PLC	490,302	0.15
JPY 104,146	USS Co Ltd	1,979,900	0.63	GBP 4,585	Reckitt Benckiser Group PLC	372,274	0.12
JPY 372,766	Yamada Denki Co Ltd	1,982,597	0.63	GBP 48,544	RSA Insurance Group PLC	363,730	0.11
<b>Total Japan</b>		<b>34,247,825</b>	<b>10.84</b>	GBP 18,772	Severn Trent PLC	625,436	0.20
New Zealand				GBP 38,588	Smith & Nephew PLC	936,764	0.30
NZD 313,784	Auckland International Airport Ltd	1,852,326	0.59	GBP 235,333	Wm Morrison Supermarkets PLC	622,892	0.20
NZD 532,635	Meridian Energy Ltd	1,796,711	0.57	<b>Total United Kingdom</b>		<b>9,458,719</b>	<b>2.99</b>
NZD 123,789	Ryman Healthcare Ltd	1,363,788	0.43	United States			
NZD 1,184,253	Spark New Zealand Ltd	3,459,481	1.09	USD 196,450	AGNC Investment Corp REIT	3,473,236	1.10
<b>Total New Zealand</b>		<b>8,472,306</b>	<b>2.68</b>	USD 1,936	Alleghany Corp	1,547,968	0.49
Norway				USD 70,355	Alliant Energy Corp	3,849,826	1.22
NOK 146,162	Orkla ASA	1,479,700	0.47	USD 37,796	Altria Group Inc	1,886,398	0.60
<b>Total Norway</b>		<b>1,479,700</b>	<b>0.47</b>	USD 40,963	Ameren Corp	3,145,958	1.00
Singapore				USD 23,275	American Electric Power Co Inc	2,199,720	0.70
SGD 694,043	Ascendas REIT	1,532,970	0.49	USD 24,341	American Financial Group Inc	2,668,991	0.85
SGD 539,693	CapitaLand Commercial Trust REIT	798,713	0.25	USD 27,172	American Water Works Co Inc	3,338,080	1.06
SGD 983,100	CapitaLand Mall Trust REIT	1,798,554	0.57	USD 357,093	Annaly Capital Management Inc REIT	3,363,816	1.07
SGD 263,421	Singapore Airlines Ltd	1,770,963	0.56	USD 37,085	Arthur J Gallagher & Co	3,531,605	1.12
SGD 125,183	Singapore Exchange Ltd	824,840	0.26	USD 28,944	Atmos Energy Corp	3,237,676	1.03
SGD 782,385	Singapore Press Holdings Ltd	1,268,434	0.40	USD 2,000	AvalonBay Communities Inc REIT	419,400	0.13
SGD 380,700	Singapore Telecommunications Ltd	954,121	0.30	USD 4,361	Baxter International Inc	364,667	0.12
SGD 681,300	Suntec REIT	932,281	0.30	USD 10,421	Camden Property Trust REIT	1,105,668	0.35
SGD 271,000	Wilmar International Ltd	830,343	0.26	USD 20,800	Campbell Soup Co	1,027,936	0.33
<b>Total Singapore</b>		<b>10,711,219</b>	<b>3.39</b>	USD 5,057	CarMax Inc	443,347	0.14
Sweden				USD 5,935	CenterPoint Energy Inc	161,847	0.05
SEK 5,296	ICA Gruppen AB	247,345	0.08	USD 24,271	CH Robinson Worldwide Inc	1,897,992	0.60
<b>Total Sweden</b>		<b>247,345</b>	<b>0.08</b>	USD 46,433	Church & Dwight Co Inc	3,266,097	1.03
Switzerland				USD 46,433	Cincinnati Financial Corp	353,725	0.11
CHF 15,897	Baloise Holding AG	2,872,903	0.91	USD 5,038	Cintas Corp	1,355,625	0.43
CHF 562	Barry Callebaut AG	1,240,828	0.39	USD 18,964	Clorox Co	2,911,733	0.92
CHF 313	Chocoladefabriken Lindt & Spruengli AG	2,429,075	0.77	USD 57,920	CMS Energy Corp	3,639,693	1.15
CHF 4	Chocoladefabriken Lindt & Spruengli AG	353,178	0.11	USD 55,898	Coca-Cola Co	3,093,954	0.98
GBP 15,469	Coca-Cola HBC AG	525,635	0.17	USD 32,399	Colgate-Palmolive Co	2,230,347	0.71
CHF 3,101	Kuehne Nagel International AG	522,624	0.17	USD 58,555	Conagra Brands Inc	2,004,923	0.64
CHF 17,440	Nestle SA	1,887,090	0.60	USD 35,021	Consolidated Edison Inc	3,168,350	1.00
CHF 20,828	Swiss Prime Site AG	2,406,829	0.76	USD 4,250	Constellation Brands Inc	806,438	0.26
CHF 4,014	Swisscom AG	2,124,827	0.67	USD 9,251	Costco Wholesale Corp	2,719,054	0.86
<b>Total Switzerland</b>		<b>14,362,989</b>	<b>4.55</b>	USD 4,900	Dollar General Corp	764,302	0.24
				USD 7,200	Dollar Tree Inc	677,160	0.21
				USD 40,155	Dominion Energy Inc	3,325,637	1.05
				USD 25,721	DTE Energy Co	3,340,386	1.06
				USD 23,688	Duke Energy Corp	2,160,582	0.68
				USD 19,062	Entergy Corp	2,283,628	0.72
				USD 29,300	Equity LifeStyle Properties Inc REIT	2,062,427	0.65

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.26% (continued)				Common and Preferred Stocks - 99.26% (continued)			
United States (continued)				United States (continued)			
USD 16,294	Equity Residential REIT	1,318,510	0.42	USD 56,004	Xcel Energy Inc	3,555,694	1.13
USD 9,745	Essex Property Trust Inc REIT	2,931,881	0.93	USD 13,800	Yum! Brands Inc	1,390,074	0.44
USD 27,064	Evergy Inc	1,761,596	0.56	<b>Total United States</b>		<b>184,285,365</b>	<b>58.32</b>
USD 9,610	Eversource Energy	817,523	0.26	<b>Total Common and Preferred Stocks</b>		<b>313,607,020</b>	<b>99.26</b>
USD 35,351	Expeditors International of Washington Inc	2,758,085	0.87	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b>313,607,020</b>	<b>99.26</b>
USD 16,302	General Mills Inc	873,135	0.28	<b>TOTAL INVESTMENTS</b>		<b>313,607,020</b>	<b>99.26</b>
USD 19,276	Globe Life Inc	2,028,799	0.64	<b>Other Net Assets/(Liabilities)</b>		<b>2,352,254</b>	<b>0.74</b>
USD 21,524	Hershey Co	3,163,598	1.00	<b>TOTAL NET ASSETS</b>		<b>315,959,274</b>	<b>100.00</b>
USD 71,039	Hormel Foods Corp	3,204,569	1.01				
USD 10,744	Ingredion Inc	998,655	0.32				
USD 14,752	JM Smucker Co	1,536,126	0.49				
USD 20,011	Johnson & Johnson	2,919,005	0.92				
USD 36,703	Kellogg Co	2,538,379	0.80				
USD 21,325	Kimberly-Clark Corp	2,933,254	0.93				
USD 11,712	Laboratory Corp of America Holdings	1,981,319	0.63				
USD 14,768	Liberty Property Trust REIT	886,818	0.28				
USD 4,063	Lockheed Martin Corp	1,582,051	0.50				
USD 1,200	Markel Corp	1,371,804	0.43				
USD 17,768	McCormick & Co Inc	3,015,763	0.95				
USD 7,593	McDonald's Corp	1,500,453	0.48				
USD 9,247	NextEra Energy Inc	2,239,254	0.71				
USD 111,729	NiSource Inc	3,110,535	0.98				
USD 2,497	Northrop Grumman Corp	858,893	0.27				
USD 3,727	OGE Energy Corp	165,740	0.05				
USD 19,228	Omnicom Group Inc	1,557,853	0.49				
USD 42,916	People's United Financial Inc	725,280	0.23				
USD 18,115	PepsiCo Inc	2,475,777	0.78				
USD 63,036	Pfizer Inc	2,469,750	0.78				
USD 33,530	Pinnacle West Capital Corp	3,015,353	0.95				
USD 25,125	Procter & Gamble Co	3,138,112	0.99				
USD 51,906	Public Service Enterprise Group Inc	3,065,049	0.97				
USD 12,803	Public Storage REIT	2,726,527	0.86				
USD 27,482	Quest Diagnostics Inc	2,934,803	0.93				
USD 26,907	Republic Services Inc	2,411,674	0.76				
USD 27,246	Ross Stores Inc	3,171,979	1.00				
USD 23,656	Sempra Energy	3,583,411	1.13				
USD 29,540	Southern Co	1,881,698	0.60				
USD 28,727	Sysco Corp	2,457,308	0.78				
USD 58,815	UGI Corp	2,656,085	0.84				
USD 46,040	Ventas Inc REIT	2,658,350	0.84				
USD 8,803	Verizon Communications Inc	540,504	0.17				
USD 1,400	Walmart Inc	166,376	0.05				
USD 32,182	Waste Management Inc	3,667,461	1.16				
USD 34,034	WEC Energy Group Inc	3,138,956	0.99				
USD 38,587	WP Carey Inc REIT	3,088,503	0.98				
USD 50,432	WR Berkley Corp	3,484,851	1.10				

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.35%				Common and Preferred Stocks - 99.35% <i>(continued)</i>			
Australia				Japan			
AUD 293,436	BHP Group Ltd	8,028,063	0.76	JPY 740,200	Astellas Pharma Inc	12,736,821	1.21
AUD 1,247,452	Mirvac Group REIT	2,788,531	0.26	JPY 232,500	FUJIFILM Holdings Corp	11,189,096	1.06
AUD 1,003,500	Qantas Airways Ltd	5,015,468	0.47	JPY 87,100	Fujitsu Ltd	8,231,120	0.78
AUD 2,928,215	Scentre Group REIT	7,883,631	0.75	JPY 419,300	ITOCHU Corp	9,778,844	0.93
AUD 462,640	Sonic Healthcare Ltd	9,349,870	0.89	JPY 281,600	Japan Airlines Co Ltd	8,802,348	0.83
AUD 2,440,246	Telstra Corp Ltd	6,072,414	0.58	JPY 1,013,100	Japan Post Holdings Co Ltd	9,564,671	0.90
AUD 403,661	Wesfarmers Ltd	11,747,397	1.11	JPY 1,362,600	Mitsubishi UFJ Financial Group Inc	7,437,721	0.70
AUD 82,939	Woodside Petroleum Ltd	2,004,422	0.19	JPY 174,700	Mitsui & Co Ltd	3,128,283	0.30
<b>Total Australia</b>		<b>52,889,796</b>	<b>5.01</b>	JPY 3,125,000	Mizuho Financial Group Inc	4,839,545	0.46
Belgium				JPY 539,400	Nippon Telegraph & Telephone Corp	13,684,157	1.29
EUR 155,593	Ageas	9,200,723	0.87	JPY 347,500	NTT DOCOMO Inc	9,714,332	0.92
<b>Total Belgium</b>		<b>9,200,723</b>	<b>0.87</b>	JPY 166,000	Sony Corp	11,304,955	1.07
Bermuda				JPY 125,900	Sumitomo Mitsui Trust Holdings Inc	5,024,415	0.47
USD 24,543	Everest Re Group Ltd	6,794,484	0.64	JPY 69,100	Tokio Marine Holdings Inc	3,890,710	0.37
<b>Total Bermuda</b>		<b>6,794,484</b>	<b>0.64</b>	JPY 204,800	Toyota Motor Corp	14,537,172	1.38
Canada				<b>Total Japan</b>		<b>133,864,190</b>	<b>12.67</b>
CAD 207,553	BCE Inc	9,628,987	0.91	Netherlands			
CAD 71,446	Kirkland Lake Gold Ltd	3,153,707	0.30	EUR 516,284	Koninklijke Ahold Delhaize NV	12,920,589	1.22
CAD 42,842	Loblaw Cos Ltd	2,213,545	0.21	<b>Total Netherlands</b>		<b>12,920,589</b>	<b>1.22</b>
CAD 56,983	Royal Bank of Canada	4,515,136	0.43	New Zealand			
CAD 130,425	Sun Life Financial Inc	5,955,245	0.56	NZD 2,493,801	Spark New Zealand Ltd	7,284,978	0.69
CAD 249,925	TELUS Corp	9,690,556	0.92	<b>Total New Zealand</b>		<b>7,284,978</b>	<b>0.69</b>
CAD 97,900	Toronto-Dominion Bank	5,498,405	0.52	Norway			
<b>Total Canada</b>		<b>40,655,581</b>	<b>3.85</b>	NOK 202,313	DNB ASA	3,775,828	0.36
Denmark				<b>Total Norway</b>		<b>3,775,828</b>	<b>0.36</b>
DKK 273,600	Novo Nordisk A/S	15,891,158	1.50	Singapore			
<b>Total Denmark</b>		<b>15,891,158</b>	<b>1.50</b>	SGD 184,900	DBS Group Holdings Ltd	3,558,705	0.34
France				<b>Total Singapore</b>		<b>3,558,705</b>	<b>0.34</b>
EUR 276,386	Peugeot SA	6,608,179	0.62	Spain			
EUR 83,654	Sanofi	8,415,459	0.80	EUR 135,454	ACS Actividades de Construccion y Servicios SA	5,420,477	0.51
<b>Total France</b>		<b>15,023,638</b>	<b>1.42</b>	<b>Total Spain</b>		<b>5,420,477</b>	<b>0.51</b>
Germany				Sweden			
EUR 56,957	Allianz SE	13,963,230	1.32	SEK 178,503	Swedish Match AB	9,206,365	0.87
EUR 694,874	Deutsche Telekom AG	11,364,537	1.08	SEK 537,033	Telia Co AB	2,309,098	0.22
EUR 49,101	Merck KGaA	5,806,455	0.55	<b>Total Sweden</b>		<b>11,515,463</b>	<b>1.09</b>
EUR 48,695	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	14,375,610	1.36	Switzerland			
<b>Total Germany</b>		<b>45,509,832</b>	<b>4.31</b>	CHF 139,744	Nestle SA	15,120,954	1.43
Hong Kong				CHF 155,468	Novartis AG	14,754,489	1.40
HKD 760,000	CLP Holdings Ltd	7,988,398	0.76	CHF 50,828	Roche Holding AG	16,481,636	1.56
HKD 2,697,000	HKT Trust & HKT Ltd	3,800,542	0.36	CHF 13,781	Swiss Life Holding AG	6,913,626	0.66
<b>Total Hong Kong</b>		<b>11,788,940</b>	<b>1.12</b>	CHF 122,089	Swiss Re AG	13,704,832	1.30
Ireland				CHF 16,429	Swisscom AG	8,696,758	0.82
USD 132,685	Medtronic PLC	15,053,113	1.42	CHF 34,078	Zurich Insurance Group AG	13,974,672	1.32
<b>Total Ireland</b>		<b>15,053,113</b>	<b>1.42</b>	<b>Total Switzerland</b>		<b>89,646,967</b>	<b>8.49</b>
Italy				United Kingdom			
EUR 501,257	Eni SpA	7,790,600	0.74	GBP 1,406,566	Direct Line Insurance Group PLC	5,822,967	0.55
EUR 457,339	Snam SpA	2,405,618	0.23	<b>Total United Kingdom</b>		<b>5,822,967</b>	<b>0.55</b>
<b>Total Italy</b>		<b>10,196,218</b>	<b>0.97</b>				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.35% (continued)				Common and Preferred Stocks - 99.35% (continued)			
United States				United States (continued)			
USD 237,381	Aflac Inc	12,557,455	1.19	USD 352,710	Western Union Co	9,445,574	0.89
USD 126,785	Allstate Corp	14,256,973	1.35	USD 101,816	Yum! Brands Inc	10,255,926	0.97
USD 60,526	Ameren Corp	4,648,397	0.44			552,665,848	52.32
USD 55,807	American Electric Power Co Inc	5,274,319	0.50	<b>Total United States</b>			
USD 44,258	Amgen Inc	10,669,276	1.01	<b>Total Common and Preferred Stocks</b>		1,049,479,495	99.35
USD 26,242	Anthem Inc	7,925,871	0.75	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		1,049,479,495	99.35
USD 136,172	AT&T Inc	5,321,602	0.50	<b>TOTAL INVESTMENTS</b>		1,049,479,495	99.35
USD 13,389	AutoZone Inc	15,950,450	1.51	<b>Other Net Assets/(Liabilities)</b>		6,872,661	0.65
USD 168,096	Baxter International Inc	14,056,187	1.33	<b>TOTAL NET ASSETS</b>		1,056,352,156	100.00
USD 107,375	Bristol-Myers Squibb Co	6,892,401	0.65				
USD 172,196	Coca-Cola Co	9,531,049	0.90				
USD 26,145	Colgate-Palmolive Co	1,799,822	0.17				
USD 120,705	DTE Energy Co	15,675,958	1.48				
USD 121,091	Eli Lilly & Co	15,914,990	1.51				
USD 76,222	Entergy Corp	9,131,396	0.86				
USD 100,071	Eversource Energy	8,513,040	0.81				
USD 93,913	Exelon Corp	4,281,494	0.41				
USD 90,226	HCA Healthcare Inc	13,336,305	1.26				
USD 63,601	Hershey Co	9,348,075	0.89				
USD 59,516	Home Depot Inc	12,997,104	1.23				
USD 91,820	HP Inc	1,886,901	0.18				
USD 93,580	International Business Machines Corp	12,543,463	1.19				
USD 92,535	Johnson & Johnson	13,498,080	1.28				
USD 98,980	JPMorgan Chase & Co	13,797,812	1.31				
USD 158,014	Kellogg Co	10,928,248	1.03				
USD 96,023	Kimberly-Clark Corp	13,207,964	1.25				
USD 32,804	Lockheed Martin Corp	12,773,221	1.21				
USD 70,167	McDonald's Corp	13,865,701	1.31				
USD 185,543	Merck & Co Inc	16,875,136	1.60				
USD 110,345	Mondelez International Inc	6,077,803	0.58				
USD 64,599	Motorola Solutions Inc	10,409,483	0.99				
USD 98,664	Newmont Goldcorp Corp	4,286,951	0.41				
USD 107,680	PepsiCo Inc	14,716,626	1.39				
USD 353,285	Pfizer Inc	13,841,706	1.31				
USD 115,345	Philip Morris International Inc	9,814,706	0.93				
USD 24,948	Pinnacle West Capital Corp	2,243,574	0.21				
USD 127,137	Procter & Gamble Co	15,879,411	1.50				
USD 120,703	Public Service Enterprise Group Inc	7,127,512	0.68				
USD 45,967	Republic Services Inc	4,120,022	0.39				
USD 29,842	Simon Property Group Inc REIT	4,445,264	0.42				
USD 162,692	Starbucks Corp	14,303,881	1.35				
USD 184,721	Sysco Corp	15,801,034	1.50				
USD 127,130	Target Corp	16,299,337	1.54				
USD 241,145	TJX Cos Inc	14,724,314	1.39				
USD 44,847	UnitedHealth Group Inc	13,184,121	1.25				
USD 212,075	US Bancorp	12,573,927	1.19				
USD 245,222	VEREIT Inc REIT	2,265,851	0.21				
USD 222,806	Verizon Communications Inc	13,680,288	1.30				
USD 121,063	Walmart Inc	14,387,127	1.36				
USD 134,457	Waste Management Inc	15,322,720	1.45				

## Schedule of Investments

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market ( <i>continued</i> )			
Common and Preferred Stocks - 99.60%				Common and Preferred Stocks - 99.60% ( <i>continued</i> )			
<b>Austria</b>				<b>Netherlands</b>			
EUR 1,061	S IMMO AG	23,660	0.47	EUR 980	ASR Nederland NV	32,693	0.65
<b>Total Austria</b>		<b>23,660</b>	<b>0.47</b>	EUR 5,191	Koninklijke Ahold Delhaize NV	115,733	2.30
<b>Belgium</b>				EUR 9,792	Koninklijke KPN NV	25,763	0.51
EUR 2,245	Ageas	118,266	2.35	EUR 524	Koninklijke Philips NV	22,804	0.45
EUR 590	Befimmo SA REIT	31,919	0.63	EUR 3,053	Signify NV	85,057	1.69
EUR 1,716	Colruyt SA	79,760	1.59	EUR 392	Wolters Kluwer NV	25,488	0.51
EUR 498	UCB SA	35,308	0.70	<b>Total Netherlands</b>		<b>307,538</b>	<b>6.11</b>
<b>Total Belgium</b>		<b>265,253</b>	<b>5.27</b>	<b>Norway</b>			
<b>Denmark</b>				NOK 5,145	DNB ASA	85,544	1.70
DKK 7,313	Alm Brand A/S	57,888	1.15	NOK 693	Gjensidige Forsikring ASA	12,945	0.26
DKK 567	GN Store Nord A/S	23,773	0.47	NOK 6,773	Telenor ASA	108,114	2.14
DKK 656	H Lundbeck A/S	22,334	0.44	<b>Total Norway</b>		<b>206,603</b>	<b>4.10</b>
DKK 2,423	Novo Nordisk A/S	125,374	2.49	<b>Spain</b>			
DKK 641	Pandora A/S	24,859	0.49	EUR 5,429	Cia de Distribucion Integral Logista Holdings SA	109,123	2.17
DKK 266	Royal Unibrew A/S	21,714	0.43	EUR 4,802	Endesa SA	114,240	2.27
DKK 4,446	Spar Nord Bank A/S	38,495	0.77	EUR 13,802	Iberdrola SA	126,702	2.51
DKK 1,114	Sydbank A/S	20,841	0.42	EUR 9,083	Merlin Properties Socimi SA REIT	116,171	2.31
<b>Total Denmark</b>		<b>335,278</b>	<b>6.66</b>	EUR 3,291	Telefonica SA	20,493	0.41
<b>Finland</b>				<b>Total Spain</b>		<b>486,729</b>	<b>9.67</b>
EUR 430	Kesko OYJ	27,125	0.54	<b>Sweden</b>			
EUR 1,159	Valmet OYJ	24,756	0.49	SEK 6,099	Castellum AB	127,694	2.53
<b>Total Finland</b>		<b>51,881</b>	<b>1.03</b>	SEK 1,215	Swedish Match AB	55,826	1.11
<b>France</b>				SEK 6,578	Telia Co AB	25,197	0.50
EUR 4,271	AXA SA	107,245	2.13	<b>Total Sweden</b>		<b>208,717</b>	<b>4.14</b>
EUR 748	Cie Generale des Etablissements Michelin SCA	81,607	1.62	<b>Switzerland</b>			
EUR 1,080	Eiffage SA	110,160	2.19	CHF 180	Allreal Holding AG	31,861	0.63
EUR 1,246	Sanofi	111,667	2.22	CHF 440	Baloise Holding AG	70,839	1.41
EUR 808	SCOR SE	30,235	0.60	CHF 1,429	BKW AG	93,867	1.86
EUR 776	TOTAL SA	38,179	0.76	CHF 910	Cembra Money Bank AG	88,742	1.76
EUR 160	Vinci SA	15,840	0.31	CHF 407	Flughafen Zurich AG	66,163	1.31
<b>Total France</b>		<b>494,933</b>	<b>9.83</b>	CHF 392	Galenica AG	21,584	0.43
<b>Germany</b>				CHF 177	Helvetia Holding AG	22,276	0.44
EUR 8,413	Deutsche Telekom AG	122,577	2.43	CHF 136	Mobimo Holding AG	36,097	0.72
EUR 1,053	LEG Immobilien AG	111,144	2.21	CHF 1,185	Nestle SA	114,229	2.27
EUR 1,209	Merck KGaA	127,368	2.53	CHF 1,443	Novartis AG	122,001	2.42
EUR 905	METRO AG	12,987	0.26	CHF 1,019	PSP Swiss Property AG	125,245	2.49
EUR 471	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	123,873	2.46	CHF 442	Roche Holding AG	127,683	2.54
EUR 5,160	TAG Immobilien AG	114,346	2.27	CHF 1,587	Sunrise Communications Group	111,034	2.20
<b>Total Germany</b>		<b>612,295</b>	<b>12.16</b>	CHF 152	Swiss Life Holding AG	67,933	1.35
<b>Italy</b>				CHF 259	Swisscom AG	122,141	2.43
EUR 21,675	A2A SpA	36,241	0.72	CHF 339	Zurich Insurance Group AG	123,846	2.46
EUR 15,610	Enel SpA	110,394	2.19	<b>Total Switzerland</b>		<b>1,345,541</b>	<b>26.72</b>
EUR 6,749	Eni SpA	93,447	1.86				
EUR 10,747	Hera SpA	41,913	0.83				
EUR 5,347	Italgas SpA	29,109	0.58				
EUR 2,330	Snam SpA	10,918	0.22				
<b>Total Italy</b>		<b>322,022</b>	<b>6.40</b>				



## Schedule of Investments *(continued)*

as at 31 December 2019 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.60% <i>(continued)</i>			
United Kingdom			
USD 2,300	Coca-Cola European Partners PLC	104,253	2.07
GBP 11,223	QinetiQ Group PLC	47,391	0.94
EUR 4,783	RELX PLC	107,426	2.13
EUR 1,867	Unilever NV	95,647	1.90
Total United Kingdom		354,717	7.04
Total Common and Preferred Stocks		5,015,167	99.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		5,015,167	99.60
TOTAL INVESTMENTS		5,015,167	99.60
Other Net Assets/(Liabilities)		20,327	0.40
TOTAL NET ASSETS		5,035,494	100.00

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.08%				Government Bonds - 97.08% <i>(continued)</i>			
[No caption available]				Austria <i>(continued)</i>			
EUR 127,000	Lithuania Government International Bond, 2.125%, 29/10/26	162,876	0.01	EUR 751,000	Republic of Austria Government Bond, 0.750%, 20/10/26	897,910	0.06
EUR 42,000	Lithuania Government International Bond, 0.950%, 26/05/27	50,125	0.00	EUR 1,409,000	Republic of Austria Government Bond, 0.500%, 20/04/27	1,656,396	0.11
[No caption available]		213,001	0.01	EUR 191,000	Republic of Austria Government Bond, 6.250%, 15/07/27	318,196	0.02
Austria				EUR 919,000	Republic of Austria Government Bond, 0.750%, 20/02/28	1,100,631	0.07
AUD 1,566,000	Australia Government Bond, 2.000%, 21/12/21	1,123,915	0.07	EUR 478,000	Republic of Austria Government Bond, 0.500%, 20/02/29	560,313	0.03
AUD 2,253,000	Australia Government Bond, 5.750%, 15/07/22	1,775,966	0.12	<b>Total Austria</b>		<b>13,566,291</b>	<b>0.87</b>
AUD 1,629,000	Australia Government Bond, 2.250%, 21/11/22	1,188,826	0.08	Belgium			
AUD 1,990,000	Australia Government Bond, 5.500%, 21/04/23	1,605,610	0.10	EUR 717,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/21	873,492	0.06
AUD 2,195,000	Australia Government Bond, 2.750%, 21/04/24	1,656,739	0.11	EUR 1,543,000	Kingdom of Belgium Government Bond, 4.000%, 28/03/22	1,912,735	0.12
AUD 1,870,000	Australia Government Bond, 3.250%, 21/04/25	1,462,387	0.09	EUR 2,207,000	Kingdom of Belgium Government Bond, 4.250%, 28/09/22	2,807,836	0.18
AUD 3,104,000	Australia Government Bond, 4.250%, 21/04/26	2,592,863	0.17	EUR 478,000	Kingdom of Belgium Government Bond, 2.250%, 22/06/23	588,536	0.04
AUD 1,245,000	Australia Government Bond, 4.750%, 21/04/27	1,089,844	0.07	EUR 409,000	Kingdom of Belgium Government Bond, 0.200%, 22/10/23	470,378	0.03
AUD 3,133,000	Australia Government Bond, 2.750%, 21/11/27	2,443,543	0.16	EUR 1,626,000	Kingdom of Belgium Government Bond, 2.600%, 22/06/24	2,070,306	0.13
AUD 2,559,000	Australia Government Bond, 2.250%, 21/05/28	1,931,137	0.12	EUR 598,000	Kingdom of Belgium Government Bond, 0.500%, 22/10/24	698,219	0.05
AUD 1,591,000	Australia Government Bond, 2.750%, 21/11/28	1,249,302	0.08	EUR 1,185,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/25	1,408,149	0.09
AUD 2,155,000	Australia Government Bond, 3.250%, 21/04/29	1,763,415	0.11	EUR 552,000	Kingdom of Belgium Government Bond, 4.500%, 28/03/26	802,879	0.05
AUD 2,000,000	Australia Government Bond, 2.750%, 21/11/29	1,584,408	0.10	EUR 1,566,000	Kingdom of Belgium Government Bond, 1.000%, 22/06/26	1,892,818	0.12
<b>Total Australia</b>				EUR 1,337,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/27	1,600,224	0.10
Austria				EUR 798,000	Kingdom of Belgium Government Bond, 5.500%, 28/03/28	1,307,408	0.08
EUR 534,000	Republic of Austria Government Bond, 3.500%, 15/09/21	641,452	0.04	EUR 1,566,000	Kingdom of Belgium Government Bond, 0.800%, 22/06/28	1,877,244	0.12
EUR 427,000	Republic of Austria Government Bond, 3.650%, 20/04/22	526,342	0.03	EUR 1,003,000	Kingdom of Belgium Government Bond, 0.900%, 22/06/29	1,212,457	0.08
EUR 689,000	Republic of Austria Government Bond, zero coupon, 20/09/22	785,374	0.05	<b>Total Belgium</b>		<b>19,522,681</b>	<b>1.25</b>
EUR 1,969,000	Republic of Austria Government Bond, 3.400%, 22/11/22	2,464,905	0.16	Canada			
EUR 399,000	Republic of Austria Government Bond, zero coupon, 15/07/23	455,769	0.03	CAD 1,337,000	Canadian Government Bond, 1.750%, 01/05/21	1,031,318	0.07
EUR 737,000	Republic of Austria Government Bond, 1.750%, 20/10/23	897,857	0.06	CAD 1,383,000	Canadian Government Bond, 3.250%, 01/06/21	1,088,973	0.07
EUR 126,000	Republic of Austria Government Bond, zero coupon, 15/07/24	143,913	0.01	CAD 1,610,000	Canadian Government Bond, 0.750%, 01/09/21	1,222,271	0.08
EUR 524,000	Republic of Austria Government Bond, 1.650%, 21/10/24	645,509	0.04	CAD 500,000	Canadian Government Bond, 1.250%, 01/11/21	382,495	0.02
EUR 1,399,000	Republic of Austria Government Bond, 1.200%, 20/10/25	1,706,434	0.11	CAD 512,000	Canadian Government Bond, 2.750%, 01/06/22	404,700	0.02
EUR 517,000	Republic of Austria Government Bond, 4.850%, 15/03/26	765,290	0.05	CAD 1,550,000	Canadian Government Bond, 1.750%, 01/03/23	1,197,555	0.08
				CAD 571,000	Canadian Government Bond, 1.500%, 01/06/23	437,738	0.03

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Canada (continued)				China (continued)			
CAD 49,000	Canadian Government Bond, 8.000%, 01/06/23	45,633	0.00	CNY 15,000,000	China Government Bond, 3.570%, 22/06/24	2,216,999	0.14
CAD 566,000	Canadian Government Bond, 2.250%, 01/03/24	446,222	0.03	CNY 20,000,000	China Government Bond, 2.940%, 17/10/24	2,879,912	0.19
CAD 993,000	Canadian Government Bond, 2.500%, 01/06/24	792,156	0.05	CNY 10,000,000	China Government Bond, 3.770%, 08/03/25	1,494,638	0.10
CAD 1,514,000	Canadian Government Bond, 2.250%, 01/06/25	1,201,673	0.08	CNY 10,000,000	China Government Bond, 3.610%, 07/06/25	1,484,775	0.10
CAD 47,000	Canadian Government Bond, 9.000%, 01/06/25	49,847	0.00	CNY 10,000,000	China Government Bond, 3.600%, 06/09/25	1,483,699	0.10
CAD 1,587,000	Canadian Government Bond, 1.500%, 01/06/26	1,209,743	0.08	CNY 10,000,000	China Government Bond, 3.220%, 06/12/25	1,453,106	0.09
CAD 1,682,000	Canadian Government Bond, 1.000%, 01/06/27	1,232,183	0.08	CNY 10,000,000	China Government Bond, 3.250%, 06/06/26	1,452,589	0.09
CAD 93,000	Canadian Government Bond, 8.000%, 01/06/27	102,772	0.01	CNY 5,000,000	China Government Bond, 3.520%, 04/05/27	738,002	0.05
CAD 734,000	Canadian Government Bond, 2.000%, 01/06/28	578,308	0.04	CNY 10,000,000	China Government Bond, 3.690%, 17/05/28	1,494,853	0.10
CAD 685,000	Canadian Government Bond, 5.750%, 01/06/29	711,275	0.04	CNY 25,000,000	China Government Bond, 3.290%, 23/05/29	3,628,207	0.23
<b>Total Canada</b>		<b>12,134,862</b>	<b>0.78</b>	CNY 5,000,000	China Government Bond, 3.130%, 21/11/29	717,552	0.05
Chile				<b>Total China</b>			
CLP 200,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.000%, 01/03/23	283,981	0.02			<b>41,489,219</b>	<b>2.66</b>
CLP 250,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	366,903	0.02	Cyprus			
<b>Total Chile</b>				EUR 147,000	Cyprus Government International Bond, 2.375%, 25/09/28	190,808	0.01
		<b>650,884</b>	<b>0.04</b>	<b>Total Cyprus</b>			
China						<b>190,808</b>	<b>0.01</b>
CNY 10,000,000	China Government Bond, 3.560%, 25/01/21	1,452,101	0.09	Czech Republic			
CNY 20,000,000	China Government Bond, 2.440%, 21/02/21	2,872,073	0.18	CZK 2,400,000	Czech Republic Government Bond, 3.850%, 29/09/21	109,822	0.01
CNY 10,000,000	China Government Bond, 3.420%, 12/04/21	1,454,929	0.09	CZK 5,840,000	Czech Republic Government Bond, 4.700%, 12/09/22	279,106	0.02
CNY 5,000,000	China Government Bond, 3.240%, 05/07/21	726,165	0.05	CZK 4,100,000	Czech Republic Government Bond, 0.450%, 25/10/23	173,040	0.01
CNY 10,000,000	China Government Bond, 2.740%, 11/07/21	1,440,401	0.09	CZK 7,020,000	Czech Republic Government Bond, 5.700%, 25/05/24	365,843	0.02
CNY 10,000,000	China Government Bond, 3.170%, 11/10/21	1,453,853	0.09	CZK 14,620,000	Czech Republic Government Bond, 2.400%, 17/09/25	674,279	0.04
CNY 10,000,000	China Government Bond, 2.690%, 14/11/21	1,441,793	0.09	CZK 3,980,000	Czech Republic Government Bond, 1.000%, 26/06/26	169,608	0.01
CNY 10,000,000	China Government Bond, 2.690%, 07/03/22	1,436,338	0.09	CZK 7,140,000	Czech Republic Government Bond, 0.250%, 10/02/27	286,139	0.02
CNY 20,000,000	China Government Bond, 2.750%, 08/08/22	2,877,730	0.19	CZK 3,780,000	Czech Republic Government Bond, 2.500%, 25/08/28	179,240	0.01
CNY 10,000,000	China Government Bond, 3.170%, 19/04/23	1,455,403	0.09	CZK 12,200,000	Czech Republic Government Bond, 2.750%, 23/07/29	592,122	0.04
CNY 10,000,000	China Government Bond, 3.300%, 12/07/23	1,461,763	0.09	<b>Total Czech Republic</b>			
CNY 10,000,000	China Government Bond, 3.290%, 18/10/23	1,458,891	0.09			<b>2,829,199</b>	<b>0.18</b>
CNY 20,000,000	China Government Bond, 3.190%, 11/04/24	2,913,447	0.19	Denmark			
				DKK 6,750,000	Denmark Government Bond, 3.000%, 15/11/21	1,083,762	0.07
				DKK 2,000,000	Denmark Government Bond, 0.250%, 15/11/22	307,745	0.02
				DKK 5,400,000	Denmark Government Bond, 1.500%, 15/11/23	875,535	0.06
				DKK 270,000	Denmark Government Bond, 7.000%, 10/11/24	55,459	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Denmark (continued)				France (continued)			
DKK 4,920,000	Denmark Government Bond, 1.750%, 15/11/25	833,665	0.05	EUR 179,000	French Republic Government Bond OAT, 8.500%, 25/04/23	261,847	0.02
DKK 6,940,000	Denmark Government Bond, 0.500%, 15/11/27	1,108,107	0.07	EUR 3,764,000	French Republic Government Bond OAT, 1.750%, 25/05/23	4,554,265	0.29
<b>Total Denmark</b>		<b>4,264,273</b>	<b>0.27</b>	EUR 3,787,000	French Republic Government Bond OAT, 4.250%, 25/10/23	5,027,036	0.32
Finland				EUR 1,573,000	French Republic Government Bond OAT, zero coupon, 25/03/24	1,798,675	0.12
EUR 708,000	Finland Government Bond, 3.500%, 15/04/21	836,906	0.05	EUR 2,474,000	French Republic Government Bond OAT, 2.250%, 25/05/24	3,107,007	0.20
EUR 294,000	Finland Government Bond, zero coupon, 15/04/22	334,371	0.02	EUR 2,537,000	French Republic Government Bond OAT, 1.750%, 25/11/24	3,144,976	0.20
EUR 187,000	Finland Government Bond, 1.625%, 15/09/22	222,395	0.01	EUR 2,003,000	French Republic Government Bond OAT, zero coupon, 25/03/25	2,285,532	0.15
EUR 197,000	Finland Government Bond, 1.500%, 15/04/23	236,008	0.02	EUR 3,350,000	French Republic Government Bond OAT, 0.500%, 25/05/25	3,925,604	0.25
EUR 336,000	Finland Government Bond, zero coupon, 15/09/23	383,790	0.03	EUR 1,308,000	French Republic Government Bond OAT, 6.000%, 25/10/25	2,006,776	0.13
EUR 210,000	Finland Government Bond, 2.000%, 15/04/24	260,389	0.02	EUR 3,323,000	French Republic Government Bond OAT, 1.000%, 25/11/25	4,008,776	0.26
EUR 300,000	Finland Government Bond, zero coupon, 15/09/24	342,515	0.02	EUR 3,509,000	French Republic Government Bond OAT, 3.500%, 25/04/26	4,871,531	0.31
EUR 1,014,000	Finland Government Bond, 4.000%, 04/07/25	1,412,593	0.09	EUR 2,479,000	French Republic Government Bond OAT, 0.500%, 25/05/26	2,908,787	0.19
EUR 168,000	Finland Government Bond, 0.875%, 15/09/25	200,985	0.01	EUR 2,874,000	French Republic Government Bond OAT, 0.250%, 25/11/26	3,317,587	0.21
EUR 199,000	Finland Government Bond, 0.500%, 15/04/26	233,584	0.02	EUR 2,705,000	French Republic Government Bond OAT, 1.000%, 25/05/27	3,286,436	0.21
EUR 336,000	Finland Government Bond, 0.500%, 15/09/27	394,705	0.03	EUR 3,198,000	French Republic Government Bond OAT, 2.750%, 25/10/27	4,392,674	0.28
EUR 589,000	Finland Government Bond, 2.750%, 04/07/28	819,088	0.05	EUR 3,168,000	French Republic Government Bond OAT, 0.750%, 25/05/28	3,788,077	0.24
EUR 168,000	Finland Government Bond, 0.500%, 15/09/28	197,362	0.01	EUR 2,576,000	French Republic Government Bond OAT, 0.750%, 25/11/28	3,077,862	0.20
EUR 300,000	Finland Government Bond, 0.500%, 15/09/29	351,755	0.02	EUR 1,769,000	French Republic Government Bond OAT, 5.500%, 25/04/29	2,999,482	0.19
<b>Total Finland</b>		<b>6,226,446</b>	<b>0.40</b>	EUR 2,675,000	French Republic Government Bond OAT, 0.500%, 25/05/29	3,123,424	0.20
France				EUR 1,000,000	French Republic Government Bond OAT, zero coupon, 25/11/29	1,110,466	0.07
EUR 2,294,000	French Republic Government Bond OAT, zero coupon, 25/02/21	2,592,936	0.17	<b>Total France</b>		<b>91,788,235</b>	<b>5.89</b>
EUR 3,187,000	French Republic Government Bond OAT, 3.750%, 25/04/21	3,783,643	0.24	Germany			
EUR 1,726,000	French Republic Government Bond OAT, zero coupon, 25/05/21	1,953,728	0.13	EUR 1,091,000	Bundesobligation, zero coupon, 09/04/21	1,234,591	0.08
EUR 3,883,000	French Republic Government Bond OAT, 3.250%, 25/10/21	4,667,128	0.30	EUR 1,143,000	Bundesobligation, zero coupon, 08/10/21	1,297,169	0.08
EUR 2,965,000	French Republic Government Bond OAT, zero coupon, 25/02/22	3,371,777	0.22	EUR 807,000	Bundesobligation, zero coupon, 08/04/22	918,612	0.06
EUR 1,962,000	French Republic Government Bond OAT, 3.000%, 25/04/22	2,386,922	0.15	EUR 2,255,000	Bundesobligation, zero coupon, 07/10/22	2,573,027	0.16
EUR 26,000	French Republic Government Bond OAT, 8.250%, 25/04/22	35,209	0.00	EUR 955,000	Bundesobligation, zero coupon, 14/04/23	1,092,526	0.07
EUR 3,311,000	French Republic Government Bond OAT, zero coupon, 25/05/22	3,769,148	0.24	EUR 1,213,000	Bundesobligation, zero coupon, 13/10/23	1,390,281	0.09
EUR 2,071,000	French Republic Government Bond OAT, 2.250%, 25/10/22	2,510,114	0.16	EUR 1,007,000	Bundesobligation, zero coupon, 05/04/24	1,155,564	0.07
EUR 3,258,000	French Republic Government Bond OAT, zero coupon, 25/03/23	3,720,810	0.24				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)				
Germany (continued)				Germany (continued)				
EUR 1,200,000	Bundesobligation, zero coupon, 18/10/24	1,378,061	0.09	EUR 629,000	Bundesschatzanweisungen, zero coupon, 11/06/21	712,590	0.05	
EUR 1,468,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	1,702,191	0.11	EUR 400,000	Bundesschatzanweisungen, zero coupon, 10/09/21	453,795	0.03	
EUR 1,759,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	2,090,181	0.13	<b>Total Germany</b>			<b>62,118,371</b>	<b>3.99</b>
EUR 1,645,000	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	1,936,086	0.12	<b>Hong Kong</b>				
EUR 1,925,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	2,276,566	0.15	HKD 100,000	Hong Kong Government Bond Programme, 2.460%, 04/08/21	12,942	0.00	
EUR 2,434,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	2,894,618	0.19	HKD 200,000	Hong Kong Government Bond Programme, 1.160%, 18/05/22	25,280	0.01	
EUR 759,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	900,497	0.06	HKD 100,000	Hong Kong Government Bond Programme, 1.100%, 17/01/23	12,584	0.00	
EUR 1,779,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	2,128,424	0.14	HKD 50,000	Hong Kong Government Bond Programme, 2.220%, 07/08/24	6,540	0.00	
EUR 803,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	965,022	0.06	HKD 200,000	Hong Kong Government Bond Programme, 1.250%, 29/06/27	24,724	0.00	
EUR 1,734,000	Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	2,128,910	0.14	<b>Total Hong Kong</b>			<b>82,070</b>	<b>0.01</b>
EUR 110,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	157,561	0.01	<b>Hungary</b>				
EUR 1,810,000	Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	2,224,535	0.14	HUF 50,500,000	Hungary Government Bond, 2.500%, 27/10/21	179,107	0.01	
EUR 818,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	1,000,274	0.06	HUF 42,000,000	Hungary Government Bond, 7.000%, 24/06/22	167,025	0.01	
EUR 2,068,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	2,485,006	0.16	HUF 98,000,000	Hungary Government Bond, 1.750%, 26/10/22	345,712	0.02	
EUR 1,910,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	2,252,716	0.14	HUF 21,000,000	Hungary Government Bond, 6.000%, 24/11/23	86,355	0.01	
EUR 2,240,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	2,721,485	0.17	HUF 142,000,000	Hungary Government Bond, 3.000%, 26/06/24	529,188	0.04	
EUR 1,820,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	2,160,030	0.14	HUF 100,000,000	Hungary Government Bond, 2.500%, 24/10/24	364,732	0.02	
EUR 1,706,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	1,965,003	0.13	HUF 48,000,000	Hungary Government Bond, 5.500%, 24/06/25	200,939	0.01	
EUR 2,601,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	3,050,362	0.20	HUF 156,500,000	Hungary Government Bond, 2.750%, 22/12/26	578,216	0.04	
EUR 442,000	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	753,872	0.05	HUF 56,500,000	Hungary Government Bond, 3.000%, 27/10/27	210,996	0.01	
EUR 2,049,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	2,449,570	0.16	HUF 12,500,000	Hungary Government Bond, 6.750%, 22/10/28	59,485	0.01	
EUR 1,676,000	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	2,788,627	0.18	<b>Total Hungary</b>			<b>2,721,755</b>	<b>0.18</b>
EUR 1,823,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	2,182,417	0.14	<b>Indonesia</b>				
EUR 477,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	767,580	0.05	IDR 30,000,000,000	Indonesia Treasury Bond, 7.000%, 15/05/22	2,201,081	0.14	
EUR 1,028,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,206,099	0.08	IDR 8,000,000,000	Indonesia Treasury Bond, 5.625%, 15/05/23	566,025	0.04	
EUR 2,110,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	2,472,403	0.16	IDR 25,000,000,000	Indonesia Treasury Bond, 8.125%, 15/05/24	1,917,846	0.12	
EUR 1,223,000	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/29	1,397,802	0.09	IDR 15,000,000,000	Indonesia Treasury Bond, 7.000%, 15/05/27	1,083,025	0.07	
EUR 755,000	Bundesschatzanweisungen, zero coupon, 12/03/21	854,318	0.05	IDR 6,000,000,000	Indonesia Treasury Bond, 6.125%, 15/05/28	404,910	0.03	
				IDR 20,000,000,000	Indonesia Treasury Bond, 8.250%, 15/05/29	1,556,578	0.10	
				<b>Total Indonesia</b>			<b>7,729,465</b>	<b>0.50</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Ireland				Italy (continued)			
EUR 315,000	Ireland Government Bond, 0.800%, 15/03/22	363,516	0.02	EUR 860,000	Italy Buoni Poliennali Del Tesoro, 2.300%, 15/10/21	1,005,991	0.07
EUR 489,000	Ireland Government Bond, zero coupon, 18/10/22	555,456	0.04	EUR 650,000	Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	735,360	0.05
EUR 460,000	Ireland Government Bond, 3.900%, 20/03/23	588,773	0.04	EUR 2,154,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	2,521,203	0.16
EUR 413,000	Ireland Government Bond, 3.400%, 18/03/24	536,761	0.03	EUR 909,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	1,130,662	0.07
EUR 1,446,000	Ireland Government Bond, 5.400%, 13/03/25	2,097,788	0.14	EUR 1,232,000	Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	1,418,737	0.09
EUR 619,000	Ireland Government Bond, 1.000%, 15/05/26	744,341	0.05	EUR 1,682,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	1,942,495	0.13
EUR 999,000	Ireland Government Bond, 0.900%, 15/05/28	1,202,901	0.08	EUR 2,045,000	Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/22	2,347,895	0.15
EUR 294,000	Ireland Government Bond, 1.100%, 15/05/29	360,366	0.02	EUR 692,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	792,453	0.05
<b>Total Ireland</b>		<b>6,449,902</b>	<b>0.42</b>	EUR 1,365,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	1,752,161	0.11
Israel				EUR 913,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	1,061,285	0.07
ILS 420,000	Israel Government Bond - Fixed, 0.500%, 31/01/21	122,038	0.01	EUR 1,816,000	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	2,345,573	0.15
ILS 1,380,000	Israel Government Bond - Fixed, 1.000%, 30/04/21	404,087	0.03	EUR 793,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/23	909,707	0.06
ILS 1,430,000	Israel Government Bond - Fixed, 5.500%, 31/01/22	459,707	0.03	EUR 2,150,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	2,468,640	0.16
ILS 420,000	Israel Government Bond - Fixed, 0.750%, 31/07/22	123,247	0.01	EUR 1,018,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	1,302,112	0.08
ILS 610,000	Israel Government Bond - Fixed, 1.250%, 30/11/22	181,658	0.01	EUR 2,055,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	2,671,455	0.17
ILS 1,550,000	Israel Government Bond - Fixed, 4.250%, 31/03/23	505,783	0.03	EUR 1,842,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/23	2,227,039	0.14
ILS 630,000	Israel Government Bond - Fixed, 1.500%, 30/11/23	190,492	0.01	EUR 682,000	Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	775,619	0.05
ILS 860,000	Israel Government Bond - Fixed, 3.750%, 31/03/24	284,206	0.02	EUR 1,753,000	Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	2,615,522	0.17
ILS 755,000	Israel Government Bond - Fixed, 1.750%, 31/08/25	233,298	0.01	EUR 2,643,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	3,458,864	0.22
ILS 2,165,000	Israel Government Bond - Fixed, 6.250%, 30/10/26	860,453	0.05	EUR 608,000	Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	722,964	0.05
ILS 1,745,000	Israel Government Bond - Fixed, 2.000%, 31/03/27	551,100	0.04	EUR 1,503,000	Italy Buoni Poliennali Del Tesoro, 1.750%, 01/07/24	1,776,888	0.11
ILS 960,000	Israel Government Bond - Fixed, 2.250%, 28/09/28	310,727	0.02	EUR 1,828,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	2,351,100	0.15
<b>Total Israel</b>		<b>4,226,796</b>	<b>0.27</b>	EUR 755,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	882,946	0.06
Italy				EUR 1,828,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	2,237,978	0.14
EUR 1,351,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	1,587,727	0.10	EUR 1,206,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	1,651,827	0.11
EUR 692,000	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/04/21	779,123	0.05	EUR 1,008,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 15/05/25	1,174,566	0.08
EUR 763,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	901,226	0.06	EUR 1,821,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	2,126,570	0.14
EUR 1,161,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	1,314,808	0.08	EUR 1,318,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 15/11/25	1,622,399	0.10
EUR 2,508,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	2,987,352	0.19				
EUR 2,499,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	3,031,388	0.20				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Italy (continued)				Japan (continued)			
EUR 1,034,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	1,242,352	0.08	JPY 531,600,000	Japan Government Five Year Bond, 0.100%, 20/12/23	4,938,169	0.32
EUR 2,389,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	3,273,787	0.21	JPY 535,600,000	Japan Government Five Year Bond, 0.100%, 20/03/24	4,977,987	0.32
EUR 1,080,000	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	1,268,465	0.08	JPY 650,000,000	Japan Government Five Year Bond, 0.100%, 20/06/24	6,043,221	0.39
EUR 1,940,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 15/07/26	2,338,360	0.15	JPY 150,000,000	Japan Government Five Year Bond, 0.100%, 20/09/24	1,395,445	0.09
EUR 262,000	Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	416,694	0.03	JPY 73,400,000	Japan Government Ten Year Bond, 1.100%, 20/03/21	685,445	0.04
EUR 2,224,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	2,555,455	0.16	JPY 211,800,000	Japan Government Ten Year Bond, 1.300%, 20/03/21	1,982,744	0.13
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	1,112,195	0.07	JPY 188,400,000	Japan Government Ten Year Bond, 1.100%, 20/06/21	1,764,797	0.11
EUR 1,070,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	1,298,938	0.08	JPY 522,600,000	Japan Government Ten Year Bond, 1.200%, 20/06/21	4,902,077	0.31
EUR 1,497,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,799,118	0.12	JPY 456,400,000	Japan Government Ten Year Bond, 1.000%, 20/09/21	4,281,152	0.28
EUR 1,059,000	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	1,669,864	0.11	JPY 333,600,000	Japan Government Ten Year Bond, 1.100%, 20/09/21	3,134,505	0.20
EUR 1,565,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	1,877,942	0.12	JPY 241,600,000	Japan Government Ten Year Bond, 1.000%, 20/12/21	2,272,452	0.15
EUR 2,510,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	3,641,641	0.23	JPY 118,500,000	Japan Government Ten Year Bond, 1.100%, 20/12/21	1,116,675	0.07
EUR 1,734,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	2,203,477	0.14	JPY 337,800,000	Japan Government Ten Year Bond, 0.900%, 20/03/22	3,179,190	0.20
EUR 2,318,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	3,001,042	0.19	JPY 329,500,000	Japan Government Ten Year Bond, 1.000%, 20/03/22	3,107,775	0.20
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	1,525,499	0.10	JPY 426,500,000	Japan Government Ten Year Bond, 0.800%, 20/06/22	4,014,496	0.26
EUR 824,000	Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 29/06/21	925,855	0.06	JPY 141,900,000	Japan Government Ten Year Bond, 0.900%, 20/06/22	1,338,881	0.09
				JPY 621,700,000	Japan Government Ten Year Bond, 0.800%, 20/09/22	5,866,148	0.38
<b>Total Italy</b>		<b>88,782,319</b>	<b>5.70</b>	JPY 102,800,000	Japan Government Ten Year Bond, 0.700%, 20/12/22	969,352	0.06
<b>Japan</b>				JPY 514,600,000	Japan Government Ten Year Bond, 0.800%, 20/12/22	4,866,527	0.31
JPY 480,000,000	Japan Government Five Year Bond, 0.100%, 20/03/21	4,429,383	0.28	JPY 636,100,000	Japan Government Ten Year Bond, 0.600%, 20/03/23	5,992,481	0.38
JPY 430,000,000	Japan Government Five Year Bond, 0.100%, 20/06/21	3,970,521	0.26	JPY 635,200,000	Japan Government Ten Year Bond, 0.800%, 20/06/23	6,034,736	0.39
JPY 771,600,000	Japan Government Five Year Bond, 0.100%, 20/09/21	7,129,534	0.46	JPY 88,100,000	Japan Government Ten Year Bond, 0.600%, 20/09/23	832,862	0.05
JPY 761,100,000	Japan Government Five Year Bond, 0.100%, 20/12/21	7,035,877	0.45	JPY 473,700,000	Japan Government Ten Year Bond, 0.800%, 20/09/23	4,510,600	0.29
JPY 569,500,000	Japan Government Five Year Bond, 0.100%, 20/03/22	5,267,279	0.34	JPY 829,600,000	Japan Government Ten Year Bond, 0.600%, 20/12/23	7,856,600	0.50
JPY 693,600,000	Japan Government Five Year Bond, 0.100%, 20/06/22	6,419,733	0.41	JPY 615,300,000	Japan Government Ten Year Bond, 0.600%, 20/03/24	5,837,296	0.37
JPY 727,500,000	Japan Government Five Year Bond, 0.100%, 20/09/22	6,739,057	0.43	JPY 690,800,000	Japan Government Ten Year Bond, 0.600%, 20/06/24	6,565,254	0.42
JPY 619,500,000	Japan Government Five Year Bond, 0.100%, 20/12/22	5,741,185	0.37	JPY 396,400,000	Japan Government Ten Year Bond, 0.500%, 20/09/24	3,756,964	0.24
JPY 623,500,000	Japan Government Five Year Bond, 0.100%, 20/03/23	5,782,787	0.37	JPY 562,200,000	Japan Government Ten Year Bond, 0.300%, 20/12/24	5,284,551	0.34
JPY 642,000,000	Japan Government Five Year Bond, 0.100%, 20/06/23	5,957,795	0.38				
JPY 644,500,000	Japan Government Five Year Bond, 0.100%, 20/09/23	5,983,308	0.38				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Japan (continued)				Japan (continued)			
JPY 359,600,000	Japan Government Ten Year Bond, 0.500%, 20/12/24	3,413,247	0.22	JPY 41,900,000	Japan Government Twenty Year Bond, 1.700%, 20/12/22	406,520	0.03
JPY 755,100,000	Japan Government Ten Year Bond, 0.400%, 20/03/25	7,142,513	0.46	JPY 41,900,000	Japan Government Twenty Year Bond, 1.000%, 20/03/23	399,707	0.03
JPY 796,600,000	Japan Government Ten Year Bond, 0.400%, 20/06/25	7,543,492	0.48	JPY 2,100,000	Japan Government Twenty Year Bond, 0.800%, 20/06/23	19,953	0.00
JPY 775,900,000	Japan Government Ten Year Bond, 0.400%, 20/09/25	7,357,967	0.47	JPY 12,600,000	Japan Government Twenty Year Bond, 1.800%, 20/06/23	123,744	0.01
JPY 767,000,000	Japan Government Ten Year Bond, 0.300%, 20/12/25	7,239,972	0.46	JPY 6,300,000	Japan Government Twenty Year Bond, 1.900%, 20/09/23	62,365	0.00
JPY 761,300,000	Japan Government Ten Year Bond, 0.100%, 20/03/26	7,106,167	0.46	JPY 14,700,000	Japan Government Twenty Year Bond, 1.800%, 20/12/23	145,676	0.01
JPY 773,700,000	Japan Government Ten Year Bond, 0.100%, 20/06/26	7,225,756	0.46	JPY 12,600,000	Japan Government Twenty Year Bond, 1.900%, 20/12/23	125,307	0.01
JPY 781,400,000	Japan Government Ten Year Bond, 0.100%, 20/09/26	7,299,538	0.47	JPY 8,400,000	Japan Government Twenty Year Bond, 1.900%, 20/03/24	83,925	0.01
JPY 781,600,000	Japan Government Ten Year Bond, 0.100%, 20/12/26	7,301,910	0.47	JPY 14,700,000	Japan Government Twenty Year Bond, 2.100%, 20/03/24	148,013	0.01
JPY 696,400,000	Japan Government Ten Year Bond, 0.100%, 20/03/27	6,508,769	0.42	JPY 4,200,000	Japan Government Twenty Year Bond, 2.200%, 20/03/24	42,453	0.00
JPY 510,900,000	Japan Government Ten Year Bond, 0.100%, 20/06/27	4,777,379	0.31	JPY 8,400,000	Japan Government Twenty Year Bond, 2.200%, 20/06/24	85,347	0.01
JPY 525,400,000	Japan Government Ten Year Bond, 0.100%, 20/09/27	4,913,644	0.32	JPY 212,600,000	Japan Government Twenty Year Bond, 2.400%, 20/06/24	2,177,646	0.14
JPY 430,000,000	Japan Government Ten Year Bond, 0.100%, 20/12/27	4,021,405	0.26	JPY 335,700,000	Japan Government Twenty Year Bond, 2.100%, 20/09/24	3,414,703	0.22
JPY 732,700,000	Japan Government Ten Year Bond, 0.100%, 20/03/28	6,849,186	0.44	JPY 34,600,000	Japan Government Twenty Year Bond, 2.000%, 20/12/24	352,170	0.02
JPY 659,300,000	Japan Government Ten Year Bond, 0.100%, 20/06/28	6,161,111	0.40	JPY 8,400,000	Japan Government Twenty Year Bond, 2.100%, 20/12/24	85,886	0.01
JPY 573,300,000	Japan Government Ten Year Bond, 0.100%, 20/09/28	5,355,231	0.34	JPY 18,900,000	Japan Government Twenty Year Bond, 2.000%, 20/03/25	193,308	0.01
JPY 648,500,000	Japan Government Ten Year Bond, 0.100%, 20/12/28	6,053,562	0.39	JPY 21,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/25	215,795	0.01
JPY 630,000,000	Japan Government Ten Year Bond, 0.100%, 20/03/29	5,876,290	0.38	JPY 14,700,000	Japan Government Twenty Year Bond, 1.900%, 20/06/25	150,318	0.01
JPY 641,900,000	Japan Government Ten Year Bond, 0.100%, 20/06/29	5,983,861	0.38	JPY 75,200,000	Japan Government Twenty Year Bond, 2.100%, 20/06/25	776,683	0.05
JPY 675,000,000	Japan Government Ten Year Bond, 0.100%, 20/09/29	6,287,950	0.40	JPY 10,500,000	Japan Government Twenty Year Bond, 2.000%, 20/09/25	108,433	0.01
JPY 41,900,000	Japan Government Twenty Year Bond, 2.100%, 22/03/21	395,990	0.03	JPY 41,900,000	Japan Government Twenty Year Bond, 2.100%, 20/09/25	434,919	0.03
JPY 242,600,000	Japan Government Twenty Year Bond, 2.100%, 20/12/21	2,330,121	0.15	JPY 18,700,000	Japan Government Twenty Year Bond, 2.000%, 20/12/25	194,043	0.01
JPY 3,100,000	Japan Government Twenty Year Bond, 2.200%, 20/12/21	29,830	0.00	JPY 41,900,000	Japan Government Twenty Year Bond, 2.100%, 20/12/25	437,094	0.03
JPY 4,000,000	Japan Government Twenty Year Bond, 2.000%, 21/03/22	38,541	0.00	JPY 163,900,000	Japan Government Twenty Year Bond, 2.100%, 20/03/26	1,717,696	0.11
JPY 62,900,000	Japan Government Twenty Year Bond, 1.900%, 20/06/22	607,822	0.04	JPY 41,900,000	Japan Government Twenty Year Bond, 2.200%, 20/03/26	441,528	0.03
JPY 5,000,000	Japan Government Twenty Year Bond, 2.000%, 20/06/22	48,431	0.00	JPY 41,900,000	Japan Government Twenty Year Bond, 2.300%, 20/03/26	443,957	0.03
JPY 2,300,000	Japan Government Twenty Year Bond, 1.900%, 20/09/22	22,333	0.00	JPY 134,200,000	Japan Government Twenty Year Bond, 2.300%, 20/06/26	1,429,367	0.09
JPY 18,500,000	Japan Government Twenty Year Bond, 1.400%, 20/12/22	177,963	0.01	JPY 25,200,000	Japan Government Twenty Year Bond, 2.200%, 20/09/26	268,211	0.02



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Japan (continued)				Japan (continued)			
JPY 148,900,000	Japan Government Twenty Year Bond, 2.100%, 20/12/26	1,583,211	0.10	JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/08/21	1,847,067	0.12
JPY 50,000,000	Japan Government Twenty Year Bond, 2.100%, 20/03/27	534,166	0.03	JPY 250,000,000	Japan Government Two Year Bond, 0.100%, 01/09/21	2,309,363	0.15
JPY 33,600,000	Japan Government Twenty Year Bond, 2.100%, 20/06/27	360,555	0.02	JPY 200,000,000	Japan Government Two Year Bond, 0.100%, 01/11/21	1,848,171	0.12
JPY 8,700,000	Japan Government Twenty Year Bond, 2.300%, 20/06/27	94,561	0.01	JPY 300,000,000	Japan Government Two Year Bond, 0.100%, 01/12/21	2,772,974	0.18
JPY 33,600,000	Japan Government Twenty Year Bond, 2.100%, 20/09/27	362,119	0.02	<b>Total Japan</b>		<b>369,022,295</b>	<b>23.69</b>
JPY 21,000,000	Japan Government Twenty Year Bond, 2.200%, 20/09/27	227,818	0.01	<b>Korea</b>			
JPY 335,200,000	Japan Government Twenty Year Bond, 2.100%, 20/12/27	3,627,994	0.23	KRW 500,000,000	Korea Treasury Bond, 2.250%, 10/06/21	437,892	0.03
JPY 300,000,000	Japan Government Twenty Year Bond, 2.200%, 20/03/28	3,283,810	0.21	KRW 2,000,000,000	Korea Treasury Bond, 2.000%, 10/12/21	1,750,045	0.11
JPY 21,000,000	Japan Government Twenty Year Bond, 2.400%, 20/03/28	232,949	0.02	KRW 2,000,000,000	Korea Treasury Bond, 1.875%, 10/03/22	1,747,330	0.11
JPY 200,000,000	Japan Government Twenty Year Bond, 2.300%, 20/06/28	2,212,855	0.14	KRW 2,000,000,000	Korea Treasury Bond, 1.625%, 10/06/22	1,739,410	0.11
JPY 7,300,000	Japan Government Twenty Year Bond, 2.400%, 20/06/28	81,335	0.01	KRW 2,000,000,000	Korea Treasury Bond, 2.000%, 10/09/22	1,755,735	0.11
JPY 308,800,000	Japan Government Twenty Year Bond, 2.100%, 20/09/28	3,380,987	0.22	KRW 3,000,000,000	Korea Treasury Bond, 2.375%, 10/03/23	2,669,635	0.17
JPY 71,900,000	Japan Government Twenty Year Bond, 2.200%, 20/09/28	793,020	0.05	KRW 5,000,000,000	Korea Treasury Bond, 2.250%, 10/09/23	4,444,161	0.29
JPY 402,100,000	Japan Government Twenty Year Bond, 1.900%, 20/12/28	4,352,189	0.28	KRW 6,500,000,000	Korea Treasury Bond, 1.875%, 10/03/24	5,705,971	0.37
JPY 21,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/28	230,765	0.02	KRW 2,000,000,000	Korea Treasury Bond, 2.125%, 10/06/27	1,787,955	0.11
JPY 22,700,000	Japan Government Twenty Year Bond, 1.900%, 20/03/29	246,509	0.02	KRW 1,500,000,000	Korea Treasury Bond, 2.625%, 10/06/28	1,392,719	0.09
JPY 83,400,000	Japan Government Twenty Year Bond, 2.100%, 20/03/29	919,783	0.06	KRW 1,500,000,000	Korea Treasury Bond, 2.375%, 10/12/28	1,369,942	0.09
JPY 31,300,000	Japan Government Twenty Year Bond, 2.100%, 20/06/29	346,433	0.02	KRW 1,250,000,000	Korea Treasury Bond, 1.875%, 10/06/29	1,097,605	0.07
JPY 7,100,000	Japan Government Twenty Year Bond, 2.200%, 20/06/29	79,204	0.01	<b>Total Korea</b>		<b>25,898,400</b>	<b>1.66</b>
JPY 200,000,000	Japan Government Twenty Year Bond, 2.100%, 20/09/29	2,221,891	0.14	<b>Luxembourg</b>			
JPY 200,000,000	Japan Government Twenty Year Bond, 2.100%, 20/12/29	2,228,939	0.14	EUR 21,000	Luxembourg Government Bond, 2.250%, 21/03/22	25,061	0.00
JPY 263,800,000	Japan Government Two Year Bond, 0.100%, 01/01/21	2,433,004	0.16	EUR 41,000	Luxembourg Government Bond, 2.125%, 10/07/23	50,346	0.00
JPY 359,700,000	Japan Government Two Year Bond, 0.100%, 01/02/21	3,318,110	0.21	EUR 84,000	Luxembourg Government Bond, 0.625%, 01/02/27	99,552	0.01
JPY 342,800,000	Japan Government Two Year Bond, 0.100%, 01/03/21	3,162,750	0.20	EUR 42,000	Luxembourg Government Bond, 2.250%, 19/03/28	56,250	0.01
JPY 333,900,000	Japan Government Two Year Bond, 0.100%, 01/04/21	3,081,220	0.20	<b>Total Luxembourg</b>		<b>231,209</b>	<b>0.02</b>
JPY 83,900,000	Japan Government Two Year Bond, 0.100%, 01/05/21	774,397	0.05	<b>Mexico</b>			
JPY 325,800,000	Japan Government Two Year Bond, 0.100%, 01/06/21	3,007,883	0.19	MXN 21,125,000	Mexican Bonos, 7.250%, 09/12/21	1,128,684	0.07
JPY 275,800,000	Japan Government Two Year Bond, 0.100%, 01/07/21	2,546,674	0.16	MXN 26,500,000	Mexican Bonos, 6.500%, 09/06/22	1,396,400	0.09
				MXN 11,750,000	Mexican Bonos, 8.000%, 07/12/23	648,583	0.04
				MXN 13,350,000	Mexican Bonos, 8.000%, 05/09/24	741,899	0.05
				MXN 28,100,000	Mexican Bonos, 10.000%, 05/12/24	1,690,077	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Mexico (continued)				Norway (continued)			
MXN 17,225,000	Mexican Bonos, 5.750%, 05/03/26	865,327	0.06	NOK 6,360,000	Norway Government Bond, 1.750%, 17/02/27	737,560	0.05
MXN 16,575,000	Mexican Bonos, 7.500%, 03/06/27	912,143	0.06	NOK 1,680,000	Norway Government Bond, 2.000%, 26/04/28	198,421	0.01
MXN 21,650,000	Mexican Bonos, 8.500%, 31/05/29	1,277,596	0.08	NOK 2,000,000	Norway Government Bond, 1.750%, 06/09/29	231,550	0.01
<b>Total Mexico</b>		<b>8,660,709</b>	<b>0.56</b>	<b>Total Norway</b>		<b>3,161,761</b>	<b>0.20</b>
Netherlands				Poland			
EUR 273,000	Netherlands Government Bond, 3.250%, 15/07/21	324,783	0.02	PLN 3,000,000	Republic of Poland Government Bond, zero coupon, 25/05/21	776,762	0.05
EUR 2,171,000	Netherlands Government Bond, zero coupon, 15/01/22	2,466,214	0.16	PLN 4,030,000	Republic of Poland Government Bond, 1.750%, 25/07/21	1,068,637	0.07
EUR 640,000	Netherlands Government Bond, 2.250%, 15/07/22	770,814	0.05	PLN 1,470,000	Republic of Poland Government Bond, 5.750%, 25/10/21	417,533	0.03
EUR 455,000	Netherlands Government Bond, 3.750%, 15/01/23	578,589	0.04	PLN 2,040,000	Republic of Poland Government Bond, 2.250%, 25/04/22	546,803	0.04
EUR 233,000	Netherlands Government Bond, 7.500%, 15/01/23	326,536	0.02	PLN 180,000	Republic of Poland Government Bond, 5.750%, 23/09/22	52,736	0.00
EUR 1,701,000	Netherlands Government Bond, 1.750%, 15/07/23	2,066,055	0.13	PLN 2,115,000	Republic of Poland Government Bond, 2.500%, 25/01/23	572,172	0.04
EUR 1,942,000	Netherlands Government Bond, zero coupon, 15/01/24	2,222,206	0.14	PLN 2,340,000	Republic of Poland Government Bond, 4.000%, 25/10/23	669,550	0.04
EUR 705,000	Netherlands Government Bond, 2.000%, 15/07/24	879,591	0.06	PLN 2,470,000	Republic of Poland Government Bond, 2.500%, 25/04/24	671,654	0.04
EUR 1,608,000	Netherlands Government Bond, 0.250%, 15/07/25	1,865,897	0.12	PLN 1,000,000	Republic of Poland Government Bond, 2.250%, 25/10/24	269,461	0.02
EUR 1,009,000	Netherlands Government Bond, 0.500%, 15/07/26	1,192,143	0.08	PLN 2,475,000	Republic of Poland Government Bond, 3.250%, 25/07/25	698,637	0.04
EUR 1,671,000	Netherlands Government Bond, 0.750%, 15/07/27	2,012,585	0.13	PLN 2,740,000	Republic of Poland Government Bond, 2.500%, 25/07/26	745,963	0.05
EUR 397,000	Netherlands Government Bond, 5.500%, 15/01/28	650,061	0.04	PLN 2,210,000	Republic of Poland Government Bond, 2.500%, 25/07/27	600,591	0.04
EUR 1,024,000	Netherlands Government Bond, 0.750%, 15/07/28	1,238,199	0.08	PLN 3,075,000	Republic of Poland Government Bond, 2.750%, 25/04/28	851,465	0.05
EUR 886,000	Netherlands Government Bond, 0.250%, 15/07/29	1,024,838	0.06	PLN 150,000	Republic of Poland Government Bond, 5.750%, 25/04/29	52,373	0.00
<b>Total Netherlands</b>		<b>17,618,511</b>	<b>1.13</b>	PLN 2,000,000	Republic of Poland Government Bond, 2.750%, 25/10/29	557,600	0.04
New Zealand				<b>Total Poland</b>		<b>8,551,937</b>	<b>0.55</b>
NZD 857,000	New Zealand Government Bond, 5.500%, 15/04/23	658,033	0.04	Portugal			
NZD 745,000	New Zealand Government Bond, 2.750%, 15/04/25	538,003	0.04	EUR 147,000	Portugal Obrigacoes do Tesouro OT, 3.850%, 15/04/21	174,446	0.01
NZD 610,000	New Zealand Government Bond, 4.500%, 15/04/27	495,457	0.03	EUR 961,000	Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/22	1,156,077	0.08
<b>Total New Zealand</b>		<b>1,691,493</b>	<b>0.11</b>	EUR 1,087,000	Portugal Obrigacoes do Tesouro OT, 4.950%, 25/10/23	1,460,211	0.09
Norway				EUR 942,000	Portugal Obrigacoes do Tesouro OT, 5.650%, 15/02/24	1,309,847	0.08
NOK 820,000	Norway Government Bond, 3.750%, 25/05/21	96,435	0.01	EUR 961,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 15/10/25	1,253,162	0.08
NOK 6,450,000	Norway Government Bond, 2.000%, 24/05/23	748,511	0.05	EUR 515,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 21/07/26	679,940	0.04
NOK 1,780,000	Norway Government Bond, 3.000%, 14/03/24	215,724	0.01	EUR 1,273,000	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27	1,826,759	0.12
NOK 6,440,000	Norway Government Bond, 1.750%, 13/03/25	746,097	0.05				
NOK 1,640,000	Norway Government Bond, 1.500%, 19/02/26	187,463	0.01				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Portugal (continued)				Slovenia			
EUR 653,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	843,689	0.05	EUR 32,000	Slovenia Government Bond, 4.375%, 18/01/21	37,756	0.00
EUR 668,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	855,616	0.06	EUR 21,000	Slovenia Government Bond, 3.000%, 08/04/21	24,647	0.00
<b>Total Portugal</b>		<b>9,559,747</b>	<b>0.61</b>	EUR 84,000	Slovenia Government Bond, 2.250%, 25/03/22	100,180	0.01
Singapore				EUR 30,000	Slovenia Government Bond, 4.625%, 09/09/24	41,447	0.00
SGD 981,000	Singapore Government Bond, 1.250%, 01/10/21	726,136	0.05	EUR 384,000	Slovenia Government Bond, 2.125%, 28/07/25	486,493	0.03
SGD 147,000	Singapore Government Bond, 1.750%, 01/04/22	109,872	0.01	EUR 30,000	Slovenia Government Bond, 5.125%, 30/03/26	44,623	0.00
SGD 276,000	Singapore Government Bond, 3.125%, 01/09/22	213,846	0.01	EUR 189,000	Slovenia Government Bond, 1.250%, 22/03/27	230,421	0.02
SGD 273,000	Singapore Government Bond, 1.750%, 01/02/23	204,292	0.01	EUR 126,000	Slovenia Government Bond, 1.000%, 06/03/28	151,081	0.01
SGD 341,000	Singapore Government Bond, 2.750%, 01/07/23	263,800	0.02	EUR 168,000	Slovenia Government Bond, 1.188%, 14/03/29	204,279	0.02
SGD 439,000	Singapore Government Bond, 2.000%, 01/02/24	332,232	0.02	<b>Total Slovenia</b>		<b>1,320,927</b>	<b>0.09</b>
SGD 210,000	Singapore Government Bond, 3.000%, 01/09/24	166,266	0.01	Spain			
SGD 439,000	Singapore Government Bond, 2.375%, 01/06/25	340,207	0.02	EUR 797,000	Spain Government Bond, 0.050%, 31/01/21	899,535	0.06
SGD 1,210,000	Singapore Government Bond, 2.125%, 01/06/26	927,443	0.06	EUR 2,220,000	Spain Government Bond, 5.500%, 30/04/21	2,688,638	0.17
SGD 419,000	Singapore Government Bond, 3.500%, 01/03/27	350,425	0.02	EUR 818,000	Spain Government Bond, 0.750%, 30/07/21	935,531	0.06
SGD 631,000	Singapore Government Bond, 2.625%, 01/05/28	503,083	0.03	EUR 1,076,000	Spain Government Bond, 0.050%, 31/10/21	1,217,726	0.08
SGD 147,000	Singapore Government Bond, 2.875%, 01/07/29	120,145	0.01	EUR 2,164,000	Spain Government Bond, 5.850%, 31/01/22	2,745,502	0.18
<b>Total Singapore</b>		<b>4,257,747</b>	<b>0.27</b>	EUR 2,433,000	Spain Government Bond, 0.400%, 30/04/22	2,781,101	0.18
Slovakia				EUR 671,000	Spain Government Bond, 0.450%, 31/10/22	769,828	0.05
EUR 146,000	Slovakia Government Bond, 3.000%, 28/02/23	180,996	0.01	EUR 2,300,000	Spain Government Bond, 5.400%, 31/01/23	3,034,123	0.19
EUR 284,000	Slovakia Government Bond, zero coupon, 13/11/23	321,531	0.02	EUR 1,102,000	Spain Government Bond, 0.350%, 30/07/23	1,262,365	0.08
EUR 85,000	Slovakia Government Bond, 3.375%, 15/11/24	111,876	0.01	EUR 1,222,000	Spain Government Bond, 4.400%, 31/10/23	1,612,358	0.10
EUR 188,000	Slovakia Government Bond, 4.350%, 14/10/25	268,460	0.02	EUR 1,871,000	Spain Government Bond, 4.800%, 31/01/24	2,524,289	0.16
EUR 242,000	Slovakia Government Bond, 0.625%, 22/05/26	284,415	0.02	EUR 2,310,000	Spain Government Bond, 3.800%, 30/04/24	3,031,912	0.19
EUR 135,000	Slovakia Government Bond, 1.375%, 21/01/27	165,991	0.01	EUR 710,000	Spain Government Bond, 0.250%, 30/07/24	809,264	0.05
EUR 126,000	Slovakia Government Bond, 1.000%, 12/06/28	153,016	0.01	EUR 2,351,000	Spain Government Bond, 2.750%, 31/10/24	2,999,510	0.19
EUR 283,000	Slovakia Government Bond, 3.625%, 16/01/29	418,546	0.02	EUR 1,118,000	Spain Government Bond, 1.600%, 30/04/25	1,362,554	0.09
EUR 21,000	Slovakia Government International Bond, 4.000%, 26/03/21	24,917	0.00	EUR 1,056,000	Spain Government Bond, 4.650%, 30/07/25	1,490,186	0.10
<b>Total Slovakia</b>		<b>1,929,748</b>	<b>0.12</b>	EUR 2,381,000	Spain Government Bond, 2.150%, 31/10/25	2,999,459	0.19
				EUR 770,000	Spain Government Bond, 1.950%, 30/04/26	964,716	0.06

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
Spain (continued)				Thailand (continued)			
EUR 1,060,000	Spain Government Bond, 5.900%, 30/07/26	1,637,709	0.10	THB 20,500,000	Thailand Government Bond, 2.400%, 17/12/23	714,686	0.05
EUR 2,267,000	Spain Government Bond, 1.300%, 31/10/26	2,741,514	0.18	THB 25,300,000	Thailand Government Bond, 3.850%, 12/12/25	966,981	0.06
EUR 1,724,000	Spain Government Bond, 1.500%, 30/04/27	2,115,723	0.14	THB 26,900,000	Thailand Government Bond, 2.125%, 17/12/26	944,085	0.06
EUR 1,402,000	Spain Government Bond, 1.450%, 31/10/27	1,717,695	0.11	THB 19,100,000	Thailand Government Bond, 2.875%, 17/12/28	712,459	0.05
EUR 2,110,000	Spain Government Bond, 1.400%, 30/04/28	2,577,208	0.17	THB 8,400,000	Thailand Government Bond, 4.875%, 22/06/29	364,105	0.02
EUR 1,675,000	Spain Government Bond, 1.400%, 30/07/28	2,046,264	0.13	<b>Total Thailand</b>		<b>6,500,064</b>	<b>0.42</b>
EUR 1,794,000	Spain Government Bond, 5.150%, 31/10/28	2,848,348	0.18	<b>United Kingdom</b>			
EUR 1,073,000	Spain Government Bond, 6.000%, 31/01/29	1,808,301	0.12	GBP 910,000	United Kingdom Gilt, 1.500%, 22/01/21	1,217,072	0.08
EUR 2,152,000	Spain Government Bond, 1.450%, 30/04/29	2,641,044	0.17	GBP 1,014,000	United Kingdom Gilt, 8.000%, 07/06/21	1,485,606	0.10
EUR 1,200,000	Spain Government Bond, 0.600%, 31/10/29	1,365,157	0.09	GBP 2,775,000	United Kingdom Gilt, 3.750%, 07/09/21	3,873,668	0.25
<b>Total Spain</b>		<b>55,627,560</b>	<b>3.57</b>	GBP 3,621,000	United Kingdom Gilt, 4.000%, 07/03/22	5,158,802	0.33
<b>Sweden</b>				GBP 2,800,000	United Kingdom Gilt, 0.500%, 22/07/22	3,707,855	0.24
SEK 5,230,000	Sweden Government Bond, 3.500%, 01/06/22	610,473	0.04	GBP 1,219,000	United Kingdom Gilt, 1.750%, 07/09/22	1,667,548	0.11
SEK 6,560,000	Sweden Government Bond, 1.500%, 13/11/23	748,317	0.05	GBP 1,321,000	United Kingdom Gilt, 0.750%, 22/07/23	1,761,231	0.11
SEK 6,630,000	Sweden Government Bond, 2.500%, 12/05/25	809,548	0.05	GBP 2,644,000	United Kingdom Gilt, 2.250%, 07/09/23	3,717,948	0.24
SEK 4,620,000	Sweden Government Bond, 1.000%, 12/11/26	529,390	0.03	GBP 2,466,000	United Kingdom Gilt, 1.000%, 22/04/24	3,323,090	0.21
SEK 4,780,000	Sweden Government Bond, 0.750%, 12/05/28	541,039	0.04	GBP 1,628,000	United Kingdom Gilt, 2.750%, 07/09/24	2,371,695	0.15
<b>Total Sweden</b>		<b>3,238,767</b>	<b>0.21</b>	GBP 3,191,000	United Kingdom Gilt, 5.000%, 07/03/25	5,173,007	0.33
<b>Switzerland</b>				GBP 150,000	United Kingdom Gilt, 0.625%, 07/06/25	198,623	0.01
CHF 153,000	Swiss Confederation Government Bond, 1.250%, 11/06/24	171,478	0.01	GBP 2,216,000	United Kingdom Gilt, 2.000%, 07/09/25	3,170,118	0.21
CHF 92,000	Swiss Confederation Government Bond, 1.500%, 24/07/25	106,287	0.01	GBP 2,685,000	United Kingdom Gilt, 1.500%, 22/07/26	3,759,275	0.24
CHF 313,000	Swiss Confederation Government Bond, 1.250%, 28/05/26	361,821	0.02	GBP 1,601,000	United Kingdom Gilt, 1.250%, 22/07/27	2,211,192	0.14
CHF 127,000	Swiss Confederation Government Bond, 3.250%, 27/06/27	169,046	0.01	GBP 2,672,000	United Kingdom Gilt, 4.250%, 07/12/27	4,518,223	0.29
CHF 116,000	Swiss Confederation Government Bond, 4.000%, 08/04/28	165,723	0.01	GBP 2,606,000	United Kingdom Gilt, 1.625%, 22/10/28	3,716,539	0.24
CHF 741,000	Swiss Confederation Government Bond, zero coupon, 22/06/29	800,473	0.05	GBP 802,000	United Kingdom Gilt, 6.000%, 07/12/28	1,547,374	0.10
<b>Total Switzerland</b>		<b>1,774,828</b>	<b>0.11</b>	GBP 1,200,000	United Kingdom Gilt, 0.875%, 22/10/29	1,599,017	0.10
<b>Thailand</b>				<b>Total United Kingdom</b>		<b>54,177,883</b>	<b>3.48</b>
THB 27,200,000	Thailand Government Bond, 3.650%, 17/12/21	951,400	0.06				
THB 17,950,000	Thailand Government Bond, 1.875%, 17/06/22	609,025	0.04				
THB 14,050,000	Thailand Government Bond, 2.000%, 17/12/22	479,784	0.03				
THB 21,000,000	Thailand Government Bond, 3.625%, 16/06/23	757,539	0.05				

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
United States				United States (continued)			
USD 1,342,000	United States Treasury Note/Bond, 1.875%, 15/12/20	1,344,988	0.09	USD 2,968,000	United States Treasury Note/Bond, 1.625%, 30/06/21	2,969,159	0.19
USD 3,741,000	United States Treasury Note/Bond, 1.750%, 31/12/20	3,744,653	0.24	USD 1,275,000	United States Treasury Note/Bond, 2.125%, 30/06/21	1,285,011	0.08
USD 795,000	United States Treasury Note/Bond, 2.375%, 31/12/20	800,559	0.05	USD 1,258,000	United States Treasury Note/Bond, 2.625%, 15/07/21	1,277,509	0.08
USD 3,594,000	United States Treasury Note/Bond, 2.500%, 31/12/20	3,623,903	0.23	USD 4,258,000	United States Treasury Note/Bond, 1.125%, 31/07/21	4,226,398	0.27
USD 2,237,000	United States Treasury Note/Bond, 2.000%, 15/01/21	2,245,476	0.14	USD 3,678,000	United States Treasury Note/Bond, 1.750%, 31/07/21	3,686,908	0.24
USD 3,905,000	United States Treasury Note/Bond, 1.375%, 31/01/21	3,894,170	0.25	USD 1,441,000	United States Treasury Note/Bond, 2.250%, 31/07/21	1,455,523	0.09
USD 938,000	United States Treasury Note/Bond, 2.125%, 31/01/21	942,910	0.06	USD 3,793,000	United States Treasury Note/Bond, 2.125%, 15/08/21	3,824,114	0.25
USD 4,594,000	United States Treasury Note/Bond, 2.500%, 31/01/21	4,636,172	0.30	USD 2,384,000	United States Treasury Note/Bond, 2.750%, 15/08/21	2,427,489	0.16
USD 1,237,000	United States Treasury Note/Bond, 2.250%, 15/02/21	1,245,408	0.08	USD 58,000	United States Treasury Note/Bond, 8.125%, 15/08/21	64,013	0.00
USD 4,072,000	United States Treasury Note/Bond, 3.625%, 15/02/21	4,160,757	0.27	USD 4,353,000	United States Treasury Note/Bond, 1.125%, 31/08/21	4,319,162	0.28
USD 62,000	United States Treasury Note/Bond, 7.875%, 15/02/21	66,236	0.00	USD 4,000,000	United States Treasury Note/Bond, 1.500%, 31/08/21	3,993,594	0.26
USD 3,384,000	United States Treasury Note/Bond, 1.125%, 28/02/21	3,364,304	0.22	USD 1,091,000	United States Treasury Note/Bond, 2.000%, 31/08/21	1,098,117	0.07
USD 1,079,000	United States Treasury Note/Bond, 2.000%, 28/02/21	1,083,510	0.07	USD 3,405,000	United States Treasury Note/Bond, 2.750%, 15/09/21	3,470,307	0.22
USD 2,097,000	United States Treasury Note/Bond, 2.500%, 28/02/21	2,117,806	0.14	USD 1,604,000	United States Treasury Note/Bond, 1.125%, 30/09/21	1,591,030	0.10
USD 1,175,000	United States Treasury Note/Bond, 2.375%, 15/03/21	1,185,281	0.08	USD 1,500,000	United States Treasury Note/Bond, 1.500%, 30/09/21	1,497,715	0.10
USD 2,258,000	United States Treasury Note/Bond, 1.250%, 31/03/21	2,247,768	0.14	USD 2,342,000	United States Treasury Note/Bond, 2.125%, 30/09/21	2,362,858	0.15
USD 5,516,000	United States Treasury Note/Bond, 2.250%, 31/03/21	5,558,016	0.36	USD 3,258,000	United States Treasury Note/Bond, 2.875%, 15/10/21	3,330,923	0.21
USD 1,489,000	United States Treasury Note/Bond, 2.375%, 15/04/21	1,503,483	0.10	USD 1,604,000	United States Treasury Note/Bond, 1.250%, 31/10/21	1,594,351	0.10
USD 2,654,000	United States Treasury Note/Bond, 1.375%, 30/04/21	2,646,225	0.17	USD 4,000,000	United States Treasury Note/Bond, 1.500%, 31/10/21	3,994,531	0.26
USD 4,385,000	United States Treasury Note/Bond, 2.250%, 30/04/21	4,422,341	0.28	USD 2,203,000	United States Treasury Note/Bond, 2.000%, 31/10/21	2,219,436	0.14
USD 1,175,000	United States Treasury Note/Bond, 2.625%, 15/05/21	1,191,202	0.08	USD 3,630,000	United States Treasury Note/Bond, 2.000%, 15/11/21	3,658,359	0.23
USD 3,172,000	United States Treasury Note/Bond, 3.125%, 15/05/21	3,236,431	0.21	USD 2,097,000	United States Treasury Note/Bond, 2.875%, 15/11/21	2,146,476	0.14
USD 62,000	United States Treasury Note/Bond, 8.125%, 15/05/21	67,454	0.00	USD 190,000	United States Treasury Note/Bond, 8.000%, 15/11/21	212,095	0.01
USD 1,279,000	United States Treasury Note/Bond, 1.375%, 31/05/21	1,275,103	0.08	USD 3,500,000	United States Treasury Note/Bond, 1.500%, 30/11/21	3,495,352	0.22
USD 988,000	United States Treasury Note/Bond, 2.000%, 31/05/21	993,519	0.06	USD 3,300,000	United States Treasury Note/Bond, 1.750%, 30/11/21	3,310,184	0.21
USD 3,097,000	United States Treasury Note/Bond, 2.125%, 31/05/21	3,119,502	0.20	USD 1,552,000	United States Treasury Note/Bond, 1.875%, 30/11/21	1,561,033	0.10
USD 3,468,000	United States Treasury Note/Bond, 2.625%, 15/06/21	3,518,530	0.23	USD 2,178,000	United States Treasury Note/Bond, 2.625%, 15/12/21	2,221,220	0.14
USD 1,216,000	United States Treasury Note/Bond, 1.125%, 30/06/21	1,207,640	0.08	USD 4,237,000	United States Treasury Note/Bond, 2.000%, 31/12/21	4,270,929	0.27

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
United States (continued)				United States (continued)			
USD 2,227,000	United States Treasury Note/Bond, 2.125%, 31/12/21	2,250,314	0.14	USD 2,696,000	United States Treasury Note/Bond, 1.875%, 31/08/22	2,716,009	0.17
USD 3,510,000	United States Treasury Note/Bond, 2.500%, 15/01/22	3,573,619	0.23	USD 3,500,000	United States Treasury Note/Bond, 1.500%, 15/09/22	3,492,344	0.22
USD 1,965,000	United States Treasury Note/Bond, 1.500%, 31/01/22	1,962,083	0.13	USD 1,154,000	United States Treasury Note/Bond, 1.750%, 30/09/22	1,158,778	0.07
USD 1,573,000	United States Treasury Note/Bond, 1.875%, 31/01/22	1,582,217	0.10	USD 4,447,000	United States Treasury Note/Bond, 1.875%, 30/09/22	4,481,395	0.29
USD 2,496,000	United States Treasury Note/Bond, 2.000%, 15/02/22	2,517,060	0.16	USD 2,000,000	United States Treasury Note/Bond, 1.375%, 15/10/22	1,987,969	0.13
USD 3,220,000	United States Treasury Note/Bond, 2.500%, 15/02/22	3,281,130	0.21	USD 2,633,000	United States Treasury Note/Bond, 1.875%, 31/10/22	2,652,953	0.17
USD 2,080,000	United States Treasury Note/Bond, 1.750%, 28/02/22	2,087,638	0.13	USD 1,279,000	United States Treasury Note/Bond, 2.000%, 31/10/22	1,293,089	0.08
USD 4,279,000	United States Treasury Note/Bond, 1.875%, 28/02/22	4,305,409	0.28	USD 1,412,000	United States Treasury Note/Bond, 1.625%, 15/11/22	1,412,993	0.09
USD 4,758,000	United States Treasury Note/Bond, 2.375%, 15/03/22	4,840,522	0.31	USD 50,000	United States Treasury Note/Bond, 7.625%, 15/11/22	58,426	0.00
USD 1,175,000	United States Treasury Note/Bond, 1.750%, 31/03/22	1,179,406	0.08	USD 3,852,000	United States Treasury Note/Bond, 2.000%, 30/11/22	3,895,937	0.25
USD 4,363,000	United States Treasury Note/Bond, 1.875%, 31/03/22	4,390,950	0.28	USD 6,310,000	United States Treasury Note/Bond, 2.125%, 31/12/22	6,406,622	0.41
USD 3,178,000	United States Treasury Note/Bond, 2.250%, 15/04/22	3,224,925	0.21	USD 1,321,000	United States Treasury Note/Bond, 1.750%, 31/01/23	1,326,573	0.09
USD 2,258,000	United States Treasury Note/Bond, 1.750%, 30/04/22	2,266,820	0.15	USD 1,175,000	United States Treasury Note/Bond, 2.375%, 31/01/23	1,201,805	0.08
USD 2,946,000	United States Treasury Note/Bond, 1.875%, 30/04/22	2,965,563	0.19	USD 5,244,000	United States Treasury Note/Bond, 2.000%, 15/02/23	5,305,453	0.34
USD 2,518,000	United States Treasury Note/Bond, 1.750%, 15/05/22	2,527,443	0.16	USD 99,000	United States Treasury Note/Bond, 7.125%, 15/02/23	115,644	0.01
USD 2,097,000	United States Treasury Note/Bond, 2.125%, 15/05/22	2,123,049	0.14	USD 1,405,000	United States Treasury Note/Bond, 1.500%, 28/02/23	1,400,170	0.09
USD 1,741,000	United States Treasury Note/Bond, 1.750%, 31/05/22	1,748,073	0.11	USD 3,947,000	United States Treasury Note/Bond, 2.625%, 28/02/23	4,069,419	0.26
USD 1,175,000	United States Treasury Note/Bond, 1.875%, 31/05/22	1,183,170	0.08	USD 1,112,000	United States Treasury Note/Bond, 1.500%, 31/03/23	1,108,091	0.07
USD 2,678,000	United States Treasury Note/Bond, 1.750%, 15/06/22	2,689,089	0.17	USD 2,800,000	United States Treasury Note/Bond, 2.500%, 31/03/23	2,877,875	0.18
USD 1,615,000	United States Treasury Note/Bond, 1.750%, 30/06/22	1,621,813	0.10	USD 1,884,000	United States Treasury Note/Bond, 1.625%, 30/04/23	1,884,147	0.12
USD 1,049,000	United States Treasury Note/Bond, 2.125%, 30/06/22	1,062,932	0.07	USD 3,468,000	United States Treasury Note/Bond, 2.750%, 30/04/23	3,593,986	0.23
USD 3,178,000	United States Treasury Note/Bond, 1.750%, 15/07/22	3,190,662	0.20	USD 5,607,000	United States Treasury Note/Bond, 1.750%, 15/05/23	5,628,902	0.36
USD 1,489,000	United States Treasury Note/Bond, 1.875%, 31/07/22	1,499,702	0.10	USD 1,049,000	United States Treasury Note/Bond, 1.625%, 31/05/23	1,049,082	0.07
USD 4,091,000	United States Treasury Note/Bond, 2.000%, 31/07/22	4,133,508	0.27	USD 1,426,000	United States Treasury Note/Bond, 2.750%, 31/05/23	1,478,695	0.10
USD 3,500,000	United States Treasury Note/Bond, 1.500%, 15/08/22	3,492,617	0.22	USD 1,112,000	United States Treasury Note/Bond, 1.375%, 30/06/23	1,102,444	0.07
USD 831,000	United States Treasury Note/Bond, 1.625%, 15/08/22	831,844	0.05	USD 3,157,000	United States Treasury Note/Bond, 2.625%, 30/06/23	3,263,795	0.21
USD 93,000	United States Treasury Note/Bond, 7.250%, 15/08/22	106,420	0.01	USD 3,570,000	United States Treasury Note/Bond, 1.250%, 31/07/23	3,522,307	0.23
USD 1,426,000	United States Treasury Note/Bond, 1.625%, 31/08/22	1,427,448	0.09	USD 1,678,000	United States Treasury Note/Bond, 2.750%, 31/07/23	1,742,760	0.11

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
United States (continued)				United States (continued)			
USD 2,051,000	United States Treasury Note/Bond, 2.500%, 15/08/23	2,112,690	0.14	USD 4,000,000	United States Treasury Note/Bond, 1.250%, 31/08/24	3,923,750	0.25
USD 139,000	United States Treasury Note/Bond, 6.250%, 15/08/23	161,435	0.01	USD 1,237,000	United States Treasury Note/Bond, 1.875%, 31/08/24	1,247,727	0.08
USD 1,028,000	United States Treasury Note/Bond, 1.375%, 31/08/23	1,018,603	0.07	USD 3,750,000	United States Treasury Note/Bond, 1.500%, 30/09/24	3,718,945	0.24
USD 4,573,000	United States Treasury Note/Bond, 2.750%, 31/08/23	4,752,347	0.31	USD 1,742,000	United States Treasury Note/Bond, 2.125%, 30/09/24	1,776,704	0.11
USD 1,374,000	United States Treasury Note/Bond, 1.375%, 30/09/23	1,360,582	0.09	USD 3,500,000	United States Treasury Note/Bond, 1.500%, 31/10/24	3,471,016	0.22
USD 3,968,000	United States Treasury Note/Bond, 2.875%, 30/09/23	4,144,700	0.27	USD 2,549,000	United States Treasury Note/Bond, 2.250%, 31/10/24	2,615,712	0.17
USD 1,986,000	United States Treasury Note/Bond, 1.625%, 31/10/23	1,984,448	0.13	USD 5,265,000	United States Treasury Note/Bond, 2.250%, 15/11/24	5,403,206	0.35
USD 4,468,000	United States Treasury Note/Bond, 2.875%, 31/10/23	4,670,456	0.30	USD 88,000	United States Treasury Note/Bond, 7.500%, 15/11/24	111,733	0.01
USD 5,727,000	United States Treasury Note/Bond, 2.750%, 15/11/23	5,960,554	0.38	USD 2,500,000	United States Treasury Note/Bond, 1.500%, 30/11/24	2,479,883	0.16
USD 986,000	United States Treasury Note/Bond, 2.125%, 30/11/23	1,003,640	0.06	USD 3,049,000	United States Treasury Note/Bond, 2.125%, 30/11/24	3,111,409	0.20
USD 5,531,000	United States Treasury Note/Bond, 2.875%, 30/11/23	5,785,512	0.37	USD 1,196,000	United States Treasury Note/Bond, 2.250%, 31/12/24	1,227,956	0.08
USD 1,007,000	United States Treasury Note/Bond, 2.250%, 31/12/23	1,030,051	0.07	USD 1,279,000	United States Treasury Note/Bond, 2.500%, 31/01/25	1,329,261	0.09
USD 3,367,000	United States Treasury Note/Bond, 2.625%, 31/12/23	3,492,736	0.22	USD 5,780,000	United States Treasury Note/Bond, 2.000%, 15/02/25	5,864,442	0.38
USD 1,091,000	United States Treasury Note/Bond, 2.250%, 31/01/24	1,116,315	0.07	USD 78,000	United States Treasury Note/Bond, 7.625%, 15/02/25	100,535	0.01
USD 1,951,000	United States Treasury Note/Bond, 2.500%, 31/01/24	2,015,474	0.13	USD 3,133,000	United States Treasury Note/Bond, 2.750%, 28/02/25	3,295,035	0.21
USD 5,028,000	United States Treasury Note/Bond, 2.750%, 15/02/24	5,244,833	0.34	USD 1,258,000	United States Treasury Note/Bond, 2.625%, 31/03/25	1,315,789	0.08
USD 1,133,000	United States Treasury Note/Bond, 2.125%, 29/02/24	1,153,978	0.07	USD 1,468,000	United States Treasury Note/Bond, 2.875%, 30/04/25	1,554,474	0.10
USD 4,615,000	United States Treasury Note/Bond, 2.375%, 29/02/24	4,746,960	0.30	USD 4,653,000	United States Treasury Note/Bond, 2.125%, 15/05/25	4,749,695	0.31
USD 5,146,000	United States Treasury Note/Bond, 2.125%, 31/03/24	5,241,683	0.34	USD 1,510,000	United States Treasury Note/Bond, 2.875%, 31/05/25	1,599,656	0.10
USD 986,000	United States Treasury Note/Bond, 2.000%, 30/04/24	999,558	0.06	USD 2,575,000	United States Treasury Note/Bond, 2.750%, 30/06/25	2,712,602	0.17
USD 3,283,000	United States Treasury Note/Bond, 2.250%, 30/04/24	3,362,254	0.22	USD 1,510,000	United States Treasury Note/Bond, 2.875%, 31/07/25	1,601,308	0.10
USD 4,748,000	United States Treasury Note/Bond, 2.500%, 15/05/24	4,913,438	0.32	USD 5,394,000	United States Treasury Note/Bond, 2.000%, 15/08/25	5,468,168	0.35
USD 6,814,000	United States Treasury Note/Bond, 2.000%, 31/05/24	6,908,757	0.44	USD 82,000	United States Treasury Note/Bond, 6.875%, 15/08/25	104,486	0.01
USD 2,678,000	United States Treasury Note/Bond, 1.750%, 30/06/24	2,686,578	0.17	USD 1,742,000	United States Treasury Note/Bond, 2.750%, 31/08/25	1,836,449	0.12
USD 4,007,000	United States Treasury Note/Bond, 2.000%, 30/06/24	4,062,409	0.26	USD 1,468,000	United States Treasury Note/Bond, 3.000%, 30/09/25	1,568,122	0.10
USD 3,000,000	United States Treasury Note/Bond, 1.750%, 31/07/24	3,009,844	0.19	USD 1,216,000	United States Treasury Note/Bond, 3.000%, 31/10/25	1,299,695	0.08
USD 1,426,000	United States Treasury Note/Bond, 2.125%, 31/07/24	1,453,740	0.09	USD 4,041,000	United States Treasury Note/Bond, 2.250%, 15/11/25	4,151,496	0.27
USD 5,052,000	United States Treasury Note/Bond, 2.375%, 15/08/24	5,207,112	0.33	USD 4,258,000	United States Treasury Note/Bond, 2.875%, 30/11/25	4,523,792	0.29

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 97.08% (continued)				Government Bonds - 97.08% (continued)			
United States (continued)				United States (continued)			
USD 1,300,000	United States Treasury Note/Bond, 2.625%, 31/12/25	1,363,477	0.09	USD 137,000	United States Treasury Note/Bond, 5.500%, 15/08/28	176,366	0.01
USD 1,405,000	United States Treasury Note/Bond, 2.625%, 31/01/26	1,473,823	0.09	USD 6,066,000	United States Treasury Note/Bond, 3.125%, 15/11/28	6,675,443	0.43
USD 6,373,000	United States Treasury Note/Bond, 1.625%, 15/02/26	6,316,240	0.41	USD 174,000	United States Treasury Note/Bond, 5.250%, 15/11/28	221,605	0.01
USD 165,000	United States Treasury Note/Bond, 6.000%, 15/02/26	205,373	0.01	USD 5,193,000	United States Treasury Note/Bond, 2.625%, 15/02/29	5,507,014	0.35
USD 1,705,000	United States Treasury Note/Bond, 2.500%, 28/02/26	1,776,796	0.11	USD 128,000	United States Treasury Note/Bond, 5.250%, 15/02/29	163,760	0.01
USD 3,758,000	United States Treasury Note/Bond, 2.250%, 31/03/26	3,861,639	0.25	USD 6,015,000	United States Treasury Note/Bond, 2.375%, 15/05/29	6,256,540	0.40
USD 1,573,000	United States Treasury Note/Bond, 2.375%, 30/04/26	1,628,424	0.10	USD 6,034,000	United States Treasury Note/Bond, 1.625%, 15/08/29	5,883,150	0.38
USD 5,601,000	United States Treasury Note/Bond, 1.625%, 15/05/26	5,544,115	0.36	USD 103,000	United States Treasury Note/Bond, 6.125%, 15/08/29	141,239	0.01
USD 2,678,000	United States Treasury Note/Bond, 2.125%, 31/05/26	2,731,769	0.18	USD 2,000,000	United States Treasury Note/Bond, 1.750%, 15/11/29	1,971,563	0.13
USD 2,258,000	United States Treasury Note/Bond, 1.875%, 30/06/26	2,269,114	0.15	<b>Total United States</b>		<b>552,626,253</b>	<b>35.47</b>
USD 2,678,000	United States Treasury Note/Bond, 1.875%, 31/07/26	2,689,716	0.17	<b>Total Government Bonds</b>		<b>1,512,304,371</b>	<b>97.08</b>
USD 5,622,000	United States Treasury Note/Bond, 1.500%, 15/08/26	5,513,074	0.35	<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
USD 80,000	United States Treasury Note/Bond, 6.750%, 15/08/26	104,763	0.01			<b>1,512,304,371</b>	<b>97.08</b>
USD 4,058,000	United States Treasury Note/Bond, 1.375%, 31/08/26	3,947,673	0.25	<b>Other transferable securities</b>			
USD 1,000,000	United States Treasury Note/Bond, 1.625%, 30/09/26	988,125	0.06	<b>Government Bonds - 1.12%</b>			
USD 2,500,000	United States Treasury Note/Bond, 1.625%, 31/10/26	2,469,141	0.16	<b>Canada</b>			
USD 5,020,000	United States Treasury Note/Bond, 2.000%, 15/11/26	5,078,044	0.33	CAD 1,902,000	Canadian Government Bond, 0.750%, 01/03/21	1,450,052	0.09
USD 104,000	United States Treasury Note/Bond, 6.500%, 15/11/26	135,574	0.01	CAD 21,000	Canadian Government Bond, 10.500%, 15/03/21	17,866	0.00
USD 5,769,000	United States Treasury Note/Bond, 2.250%, 15/02/27	5,932,155	0.38	CAD 1,419,000	Canadian Government Bond, 1.500%, 01/08/21	1,090,619	0.07
USD 73,000	United States Treasury Note/Bond, 6.625%, 15/02/27	96,440	0.01	CAD 1,547,000	Canadian Government Bond, 0.500%, 01/03/22	1,162,955	0.08
USD 6,122,000	United States Treasury Note/Bond, 2.375%, 15/05/27	6,350,618	0.41	CAD 1,724,000	Canadian Government Bond, 1.000%, 01/09/22	1,305,680	0.08
USD 5,227,000	United States Treasury Note/Bond, 2.250%, 15/08/27	5,376,460	0.35	CAD 1,024,000	Canadian Government Bond, 2.000%, 01/09/23	798,361	0.05
USD 292,000	United States Treasury Note/Bond, 6.375%, 15/08/27	386,353	0.02	CAD 1,608,000	Canadian Government Bond, 1.500%, 01/09/24	1,230,041	0.08
USD 5,810,000	United States Treasury Note/Bond, 2.250%, 15/11/27	5,976,130	0.38	CAD 881,000	Canadian Government Bond, 2.250%, 01/06/29	711,662	0.05
USD 195,000	United States Treasury Note/Bond, 6.125%, 15/11/27	256,212	0.02	<b>Total Canada</b>		<b>7,767,236</b>	<b>0.50</b>
USD 3,167,000	United States Treasury Note/Bond, 2.750%, 15/02/28	3,376,814	0.22	<b>Italy</b>			
USD 5,478,000	United States Treasury Note/Bond, 2.875%, 15/05/28	5,900,833	0.38	EUR 500,000	Buoni Poliennali Del Tes, 0.350%, 01/02/25	552,090	0.03
USD 6,320,000	United States Treasury Note/Bond, 2.875%, 15/08/28	6,816,713	0.44	<b>Total Italy</b>		<b>552,090</b>	<b>0.03</b>
				<b>Malaysia</b>			
				MYR 735,000	Malaysia Government Bond, 3.441%, 15/02/21	180,547	0.01
				MYR 1,500,000	Malaysia Government Bond, 4.160%, 15/07/21	373,025	0.03
				MYR 210,000	Malaysia Government Bond, 4.048%, 30/09/21	52,232	0.00



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Government Bonds - 1.12% (continued)				Government Bonds - 1.12% (continued)			
Malaysia (continued)				Malaysia (continued)			
MYR 1,420,000	Malaysia Government Bond, 3.620%, 30/11/21	351,003	0.02	MYR 715,000	Malaysia Government Investment Issue, 3.948%, 14/04/22	178,017	0.01
MYR 2,330,000	Malaysia Government Bond, 3.882%, 10/03/22	580,145	0.04	MYR 840,000	Malaysia Government Investment Issue, 4.194%, 15/07/22	210,736	0.01
MYR 125,000	Malaysia Government Bond, 3.480%, 15/03/23	30,892	0.00	MYR 1,320,000	Malaysia Government Investment Issue, 4.094%, 30/11/23	333,409	0.02
MYR 840,000	Malaysia Government Bond, 3.757%, 20/04/23	209,395	0.01	MYR 840,000	Malaysia Government Investment Issue, 4.444%, 22/05/24	215,357	0.01
MYR 2,420,000	Malaysia Government Bond, 3.800%, 17/08/23	604,624	0.04	MYR 1,155,000	Malaysia Government Investment Issue, 4.045%, 15/08/24	291,679	0.02
MYR 1,500,000	Malaysia Government Bond, 3.478%, 14/06/24	371,591	0.02	MYR 1,680,000	Malaysia Government Investment Issue, 4.128%, 15/08/25	427,649	0.03
MYR 1,355,000	Malaysia Government Bond, 4.181%, 15/07/24	345,291	0.02	MYR 840,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	216,334	0.02
MYR 630,000	Malaysia Government Bond, 4.059%, 30/09/24	159,772	0.01	MYR 840,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	219,544	0.02
MYR 1,595,000	Malaysia Government Bond, 3.955%, 15/09/25	404,550	0.03	<b>Total Malaysia</b>		<b>8,407,657</b>	<b>0.54</b>
MYR 145,000	Malaysia Government Bond, 4.392%, 15/04/26	37,627	0.00	<b>New Zealand</b>			
MYR 3,000,000	Malaysia Government Bond, 3.906%, 15/07/26	759,648	0.05	NZD 504,000	New Zealand Government Bond, 3.000%, 20/04/29	379,028	0.02
MYR 420,000	Malaysia Government Bond, 3.900%, 30/11/26	106,229	0.01	<b>Total New Zealand</b>		<b>379,028</b>	<b>0.02</b>
MYR 1,750,000	Malaysia Government Bond, 3.899%, 16/11/27	443,201	0.03	<b>Thailand</b>			
MYR 1,270,000	Malaysia Government Bond, 3.733%, 15/06/28	318,582	0.02	THB 10,000,000	Thailand Government Bond, 4.875%, 22/06/29	433,458	0.03
MYR 40,000	Malaysia Government Bond, 5.248%, 15/09/28	11,107	0.00	<b>Total Thailand</b>		<b>433,458</b>	<b>0.03</b>
MYR 2,595,000	Malaysia Government Bond, 3.885%, 15/08/29	664,899	0.04	<b>Total Government Bonds</b>		<b>17,539,469</b>	<b>1.12</b>
MYR 1,260,000	Malaysia Government Investment Issue, 3.716%, 23/03/21	310,572	0.02	<b>Total Other transferable securities</b>		<b>17,539,469</b>	<b>1.12</b>
				<b>TOTAL INVESTMENTS</b>		<b>1,529,843,840</b>	<b>98.20</b>

### Derivatives

Forward Foreign Exchange Contracts – 0.01%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought RUB / Sold USD, due 14/01/20	HSBC Bank PLC	350,000,000	5,444,242	187,616	0.01
Bought RUB / Sold USD, due 06/02/20	HSBC Bank PLC	350,000,000	5,588,421	28,805	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>				<b>216,421</b>	<b>0.01</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold RUB, due 14/01/20	HSBC Bank PLC	5,603,586	350,000,000	(28,273)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>				<b>(28,273)</b>	<b>(0.00)</b>
<b>Total Forward Foreign Exchange Contracts</b>				<b>188,148</b>	<b>0.01</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

### Derivatives (continued)

#### Forward Foreign Exchange Contracts – 0.01% (continued)

#### Forward Foreign Exchange Contracts Hedge – (0.07)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 03/01/20	UBS AG London	926,000	629,930	413	0.00
Bought AUD / Sold EUR, due 03/01/20	UBS AG London	12,529,000	7,830,794	17,201	0.00
Bought AUD / Sold EUR, due 03/01/20	Westpac Banking Corporation	10,000	6,144	133	0.00
Bought AUD / Sold GBP, due 03/01/20	Barclays Bank PLC	28,000	14,737	159	0.00
Bought AUD / Sold USD, due 03/01/20	UBS AG London	17,371,000	12,156,781	54,165	0.00
Bought CAD / Sold CHF, due 03/01/20	UBS AG London	798,000	593,680	2,306	0.00
Bought CAD / Sold EUR, due 03/01/20	UBS AG London	10,737,000	7,338,325	42,738	0.00
Bought CAD / Sold EUR, due 03/01/20	Westpac Banking Corporation	9,000	6,097	97	0.00
Bought CAD / Sold USD, due 03/01/20	Citibank NA	6,429,000	4,919,255	38,567	0.00
Bought CAD / Sold USD, due 03/01/20	UBS AG London	8,453,000	6,469,577	49,085	0.01
Bought CHF / Sold CAD, due 03/01/20	UBS AG London	598,429	798,000	2,598	0.00
Bought CHF / Sold CLP, due 05/02/20	UBS AG London	27,391	21,016,000	387	0.00
Bought CHF / Sold CNH, due 03/01/20	UBS AG London	1,041,776	7,359,000	19,280	0.00
Bought CHF / Sold CNH, due 05/02/20	Citibank NA	1,183,853	8,529,000	1,416	0.00
Bought CHF / Sold CZK, due 03/01/20	UBS AG London	80,135	1,865,000	380	0.00
Bought CHF / Sold CZK, due 05/02/20	HSBC Bank PLC	79,632	1,865,000	29	0.00
Bought CHF / Sold DKK, due 03/01/20	UBS AG London	119,750	814,000	1,386	0.00
Bought CHF / Sold DKK, due 05/02/20	HSBC Bank PLC	118,626	814,000	210	0.00
Bought CHF / Sold EUR, due 03/01/20	Barclays Bank PLC	5,520,851	5,023,500	62,421	0.01
Bought CHF / Sold EUR, due 03/01/20	BNP Paribas SA	5,517,943	5,023,500	59,418	0.01
Bought CHF / Sold EUR, due 03/01/20	UBS AG London	943,000	865,908	1,840	0.00
Bought CHF / Sold EUR, due 03/01/20	Westpac Banking Corporation	61,473	56,000	623	0.00
Bought CHF / Sold EUR, due 05/02/20	Barclays Bank PLC	5,463,379	5,020,500	6,771	0.00
Bought CHF / Sold EUR, due 05/02/20	BNP Paribas SA	5,463,434	5,020,500	6,827	0.00
Bought CHF / Sold EUR, due 05/02/20	Westpac Banking Corporation	27,350	25,000	184	0.00
Bought CHF / Sold GBP, due 03/01/20	UBS AG London	1,599,019	1,241,000	7,266	0.00
Bought CHF / Sold HUF, due 05/02/20	UBS AG London	74,472	22,663,000	21	0.00
Bought CHF / Sold IDR, due 03/01/20	Barclays Bank PLC	217,661	3,097,704,000	1,638	0.00
Bought CHF / Sold IDR, due 05/02/20	Barclays Bank PLC	215,857	3,097,704,000	917	0.00
Bought CHF / Sold ILS, due 03/01/20	UBS AG London	112,642	392,000	2,832	0.00
Bought CHF / Sold JPY, due 06/01/20	BNP Paribas SA	5,454,662	598,275,500	127,764	0.01
Bought CHF / Sold JPY, due 06/01/20	Merrill Lynch International	5,457,224	598,275,500	130,410	0.01
Bought CHF / Sold JPY, due 06/01/20	Westpac Banking Corporation	60,981	6,664,000	1,654	0.00
Bought CHF / Sold JPY, due 05/02/20	Westpac Banking Corporation	27,409	3,049,000	264	0.00
Bought CHF / Sold KRW, due 03/01/20	BNP Paribas SA	776,918	918,643,000	7,946	0.00
Bought CHF / Sold KRW, due 05/02/20	Goldman Sachs International	770,835	918,643,000	2,765	0.00
Bought CHF / Sold MXN, due 05/02/20	UBS AG London	257,760	5,033,000	1,532	0.00
Bought CHF / Sold MYR, due 03/01/20	Goldman Sachs International	219,602	922,000	1,380	0.00
Bought CHF / Sold NOK, due 05/02/20	UBS AG London	82,246	747,000	93	0.00
Bought CHF / Sold RUB, due 05/02/20	Merrill Lynch International	148,709	9,588,000	27	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold SEK, due 03/01/20	UBS AG London	105,343	1,012,000	678	0.00
Bought CHF / Sold SEK, due 05/02/20	UBS AG London	105,279	1,012,000	669	0.00
Bought CHF / Sold SGD, due 03/01/20	UBS AG London	122,581	168,000	1,648	0.00
Bought CHF / Sold SGD, due 05/02/20	HSBC Bank PLC	120,851	168,000	95	0.00
Bought CHF / Sold THB, due 03/01/20	HSBC Bank PLC	180,764	5,491,000	3,356	0.00
Bought CHF / Sold THB, due 05/02/20	HSBC Bank PLC	177,416	5,491,000	141	0.00
Bought CHF / Sold USD, due 03/01/20	Barclays Bank PLC	5,505,261	5,526,333	158,865	0.01
Bought CHF / Sold USD, due 03/01/20	Citibank NA	728,000	748,786	3,008	0.00
Bought CHF / Sold USD, due 03/01/20	HSBC Bank PLC	6,022,963	6,058,510	161,309	0.01
Bought CHF / Sold USD, due 03/01/20	Merrill Lynch International	5,503,709	5,526,334	157,261	0.01
Bought CHF / Sold USD, due 03/01/20	Westpac Banking Corporation	91,453	92,000	2,442	0.00
Bought CHF / Sold USD, due 05/02/20	Barclays Bank PLC	5,303,450	5,461,000	27,419	0.00
Bought CHF / Sold USD, due 05/02/20	BNP Paribas SA	5,303,122	5,461,000	27,080	0.00
Bought CHF / Sold USD, due 05/02/20	HSBC Bank PLC	5,303,193	5,461,000	27,153	0.00
Bought CHF / Sold USD, due 05/02/20	Westpac Banking Corporation	40,131	41,000	531	0.00
Bought CHF / Sold USD, due 05/02/20	Westpac Banking Corporation	85,000	10,862	11	0.00
Bought CNH / Sold EUR, due 03/01/20	Citibank NA	161,985,000	23,202,194	54,305	0.00
Bought CZK / Sold EUR, due 03/01/20	UBS AG London	22,902,000	900,494	744	0.00
Bought CZK / Sold USD, due 03/01/20	UBS AG London	30,460,000	1,341,068	4,305	0.00
Bought DKK / Sold USD, due 03/01/20	UBS AG London	16,890,000	2,531,691	5,488	0.00
Bought EUR / Sold CLP, due 05/02/20	UBS AG London	314,698	263,380,000	3,585	0.00
Bought EUR / Sold CNH, due 03/01/20	Westpac Banking Corporation	14,877,506	115,642,000	97,049	0.01
Bought EUR / Sold CNH, due 05/02/20	UBS AG London	248,635	1,949,000	30	0.00
Bought EUR / Sold DKK, due 03/01/20	BNP Paribas SA	33,470	250,000	15	0.00
Bought EUR / Sold DKK, due 03/01/20	UBS AG London	1,543,346	11,529,000	544	0.00
Bought EUR / Sold DKK, due 05/02/20	Citibank NA	1,543,671	11,529,000	584	0.00
Bought EUR / Sold DKK, due 05/02/20	UBS AG London	26,778	200,000	9	0.00
Bought EUR / Sold IDR, due 05/02/20	Barclays Bank PLC	2,984,827	46,740,591,000	608	0.00
Bought EUR / Sold ILS, due 03/01/20	UBS AG London	1,599,196	6,130,000	20,342	0.00
Bought EUR / Sold JPY, due 06/01/20	Barclays Bank PLC	26,199	3,152,000	411	0.00
Bought EUR / Sold JPY, due 06/01/20	BNP Paribas SA	67,782,394	8,168,013,000	939,933	0.06
Bought EUR / Sold JPY, due 06/01/20	UBS AG London	67,766,344	8,168,013,000	921,915	0.06
Bought EUR / Sold MXN, due 05/02/20	Citibank NA	3,153,558	67,041,000	14,404	0.00
Bought EUR / Sold MXN, due 05/02/20	UBS AG London	52,811	1,122,000	278	0.00
Bought EUR / Sold SEK, due 05/02/20	Citibank NA	1,530,043	16,006,000	8,422	0.00
Bought EUR / Sold SEK, due 05/02/20	UBS AG London	29,643	310,000	174	0.00
Bought EUR / Sold SGD, due 03/01/20	UBS AG London	1,618,594	2,438,000	3,759	0.00
Bought EUR / Sold THB, due 03/01/20	HSBC Bank PLC	2,031,473	67,774,000	17,705	0.00
Bought EUR / Sold USD, due 03/01/20	Barclays Bank PLC	95,366,985	106,786,433	262,959	0.02
Bought EUR / Sold USD, due 03/01/20	HSBC Bank PLC	163,789,640	182,327,089	1,526,699	0.10
Bought EUR / Sold USD, due 03/01/20	JPMorgan Chase Bank NA	248,000	275,473	2,907	0.00
Bought EUR / Sold USD, due 03/01/20	Merrill Lynch International	68,463,872	75,595,000	1,255,661	0.08
Bought EUR / Sold USD, due 03/01/20	Westpac Banking Corporation	68,468,150	75,595,000	1,260,464	0.08
Bought EUR / Sold USD, due 05/02/20	Barclays Bank PLC	65,495,102	73,487,666	182,486	0.01
Bought EUR / Sold USD, due 05/02/20	BNP Paribas SA	65,499,774	73,487,668	187,739	0.01

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 05/02/20	HSBC Bank PLC	65,501,524	73,487,666	189,710	0.01
Bought EUR / Sold USD, due 05/02/20	Westpac Banking Corporation	2,813,305	3,151,350	13,110	0.00
Bought GBP / Sold AUD, due 05/02/20	UBS AG London	337,102	632,000	2,373	0.00
Bought GBP / Sold CAD, due 05/02/20	UBS AG London	330,519	567,000	949	0.00
Bought GBP / Sold CHF, due 03/01/20	HSBC Bank PLC	1,241,000	1,583,231	9,038	0.00
Bought GBP / Sold CHF, due 05/02/20	BNP Paribas SA	42,394	54,000	332	0.00
Bought GBP / Sold CHF, due 05/02/20	Westpac Banking Corporation	29,000	37,087	74	0.00
Bought GBP / Sold CLP, due 05/02/20	UBS AG London	15,216	14,955,000	281	0.00
Bought GBP / Sold CNH, due 03/01/20	Standard Chartered Bank	77,054	710,000	141	0.00
Bought GBP / Sold CNH, due 03/01/20	UBS AG London	596,697	5,435,000	10,162	0.00
Bought GBP / Sold CNH, due 05/02/20	Citibank NA	643,902	5,908,000	6,151	0.00
Bought GBP / Sold CZK, due 03/01/20	UBS AG London	44,257	1,327,000	18	0.00
Bought GBP / Sold CZK, due 05/02/20	UBS AG London	44,439	1,327,000	311	0.00
Bought GBP / Sold DKK, due 03/01/20	UBS AG London	66,116	579,000	611	0.00
Bought GBP / Sold DKK, due 05/02/20	UBS AG London	66,237	579,000	659	0.00
Bought GBP / Sold EUR, due 03/01/20	BNP Paribas SA	326,000	381,840	3,254	0.00
Bought GBP / Sold EUR, due 03/01/20	Goldman Sachs International	16,989,000	19,887,854	182,084	0.01
Bought GBP / Sold EUR, due 03/01/20	HSBC Bank PLC	3,085,254	3,621,500	22,060	0.00
Bought GBP / Sold EUR, due 03/01/20	Merrill Lynch International	3,086,210	3,621,500	23,327	0.00
Bought GBP / Sold EUR, due 03/01/20	Westpac Banking Corporation	62,636	73,321	674	0.00
Bought GBP / Sold EUR, due 05/02/20	Goldman Sachs International	2,974,264	3,478,000	31,783	0.00
Bought GBP / Sold EUR, due 05/02/20	UBS AG London	2,973,123	3,478,000	30,271	0.00
Bought GBP / Sold HUF, due 05/02/20	UBS AG London	41,623	16,127,000	365	0.00
Bought GBP / Sold IDR, due 03/01/20	Barclays Bank PLC	120,873	2,204,402,000	1,337	0.00
Bought GBP / Sold IDR, due 05/02/20	Barclays Bank PLC	119,812	2,204,402,000	558	0.00
Bought GBP / Sold ILS, due 03/01/20	UBS AG London	62,004	278,000	1,654	0.00
Bought GBP / Sold ILS, due 05/02/20	HSBC Bank PLC	61,185	278,000	515	0.00
Bought GBP / Sold JPY, due 06/01/20	Barclays Bank PLC	3,039,820	429,783,500	72,609	0.01
Bought GBP / Sold JPY, due 06/01/20	BNP Paribas SA	3,040,968	429,783,500	74,129	0.01
Bought GBP / Sold JPY, due 06/01/20	Westpac Banking Corporation	48,646	6,882,000	1,124	0.00
Bought GBP / Sold JPY, due 06/01/20	Goldman Sachs International	2,895,828	414,113,500	23,186	0.00
Bought GBP / Sold JPY, due 05/02/20	UBS AG London	2,894,451	414,113,500	21,361	0.00
Bought GBP / Sold KRW, due 03/01/20	BNP Paribas SA	450,204	682,670,000	6,092	0.00
Bought GBP / Sold KRW, due 05/02/20	Barclays Bank PLC	426,804	652,917,000	940	0.00
Bought GBP / Sold MXN, due 05/02/20	UBS AG London	140,208	3,486,000	2,219	0.00
Bought GBP / Sold MYR, due 03/01/20	Goldman Sachs International	121,865	656,000	1,069	0.00
Bought GBP / Sold NOK, due 05/02/20	UBS AG London	46,002	532,000	448	0.00
Bought GBP / Sold NZD, due 05/02/20	UBS AG London	33,804	66,000	279	0.00
Bought GBP / Sold PLN, due 05/02/20	UBS AG London	132,005	659,000	1,019	0.00
Bought GBP / Sold SEK, due 03/01/20	UBS AG London	58,174	720,000	152	0.00
Bought GBP / Sold SEK, due 05/02/20	UBS AG London	58,823	720,000	962	0.00
Bought GBP / Sold SGD, due 03/01/20	UBS AG London	67,965	120,000	794	0.00
Bought GBP / Sold SGD, due 05/02/20	UBS AG London	67,786	120,000	620	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold THB, due 03/01/20	HSBC Bank PLC	100,301	3,908,000	2,406	0.00
Bought GBP / Sold USD, due 03/01/20	BNP Paribas SA	23,688,000	31,010,908	369,786	0.03
Bought GBP / Sold USD, due 03/01/20	HSBC Bank PLC	3,073,476	3,983,333	88,257	0.01
Bought GBP / Sold USD, due 03/01/20	Merrill Lynch International	3,073,417	3,983,333	88,179	0.01
	Westpac Banking Corporation	3,146,695	4,078,334	90,251	0.01
Bought GBP / Sold USD, due 03/01/20	Barclays Bank PLC	2,888,426	3,783,666	46,417	0.00
Bought GBP / Sold USD, due 05/02/20	BNP Paribas SA	2,887,470	3,783,668	45,147	0.00
Bought GBP / Sold USD, due 05/02/20	HSBC Bank PLC	2,888,394	3,783,666	46,374	0.00
Bought HUF / Sold EUR, due 03/01/20	UBS AG London	6,544,000	19,786	2	0.00
Bought HUF / Sold USD, due 03/01/20	UBS AG London	434,590,000	1,471,338	3,752	0.00
Bought IDR / Sold EUR, due 03/01/20	Barclays Bank PLC	46,896,050,000	3,008,677	831	0.00
Bought IDR / Sold USD, due 03/01/20	Barclays Bank PLC	65,469,031,000	4,684,557	31,382	0.00
Bought ILS / Sold EUR, due 03/01/20	Citibank NA	6,010,000	1,548,592	1,718	0.00
Bought ILS / Sold EUR, due 03/01/20	UBS AG London	120,000	30,918	37	0.00
Bought ILS / Sold USD, due 03/01/20	UBS AG London	8,347,000	2,408,163	8,455	0.00
Bought JPY / Sold CHF, due 06/01/20	Citibank NA	598,106,500	5,326,563	2,967	0.00
Bought JPY / Sold CHF, due 06/01/20	UBS AG London	598,106,500	5,325,629	3,931	0.00
	Goldman Sachs International	8,054,348,000	65,869,150	162,166	0.01
Bought JPY / Sold EUR, due 06/01/20	UBS AG London	8,054,348,000	65,865,434	166,339	0.01
	Westpac Banking Corporation	405,795,000	3,323,600	1,595	0.00
	Goldman Sachs International	11,363,381,500	104,140,569	422,408	0.03
Bought JPY / Sold USD, due 06/01/20	UBS AG London	11,363,381,500	104,136,560	426,416	0.03
	Westpac Banking Corporation	108,144,000	995,432	1,287	0.00
	Goldman Sachs International	12,733,748,000	9,795,103	16,069	0.00
Bought KRW / Sold EUR, due 03/01/20	Goldman Sachs International	17,732,671,000	15,210,732	122,980	0.02
	Goldman Sachs International	11,382,000	2,465,726	14,768	0.00
Bought MYR / Sold EUR, due 03/01/20	Goldman Sachs International	656,000	120,744	416	0.00
	Goldman Sachs International	19,170,000	4,632,673	53,796	0.00
Bought MYR / Sold USD, due 03/01/20	Citibank NA	12,005,000	1,216,749	376	0.00
Bought NOK / Sold EUR, due 03/01/20	UBS AG London	16,365,000	1,857,919	4,428	0.00
Bought NZD / Sold EUR, due 03/01/20	Citibank NA	1,131,000	678,888	978	0.00
Bought NZD / Sold EUR, due 03/01/20	UBS AG London	28,000	16,811	20	0.00
Bought NZD / Sold USD, due 03/01/20	UBS AG London	1,535,000	1,031,919	3,669	0.00
Bought PLN / Sold EUR, due 03/01/20	Citibank NA	11,885,000	2,791,846	4,274	0.00
Bought PLN / Sold EUR, due 03/01/20	UBS AG London	223,000	52,397	66	0.00
Bought PLN / Sold USD, due 03/01/20	UBS AG London	17,725,000	4,663,435	16,680	0.00
Bought RUB / Sold EUR, due 09/01/20	Merrill Lynch International	118,313,000	1,690,186	6,914	0.00
Bought RUB / Sold GBP, due 09/01/20	Merrill Lynch International	6,823,000	82,803	138	0.00
Bought RUB / Sold USD, due 09/01/20	Merrill Lynch International	184,247,000	2,935,739	30,664	0.00
Bought SGD / Sold EUR, due 03/01/20	Citibank NA	2,386,000	1,579,792	1,123	0.00
Bought SGD / Sold EUR, due 03/01/20	UBS AG London	52,000	34,413	43	0.00

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought SGD / Sold USD, due 03/01/20	UBS AG London	3,532,000	2,619,099	7,607	0.00
Bought THB / Sold EUR, due 03/01/20	HSBC Bank PLC	67,774,000	2,011,396	4,830	0.00
Bought THB / Sold USD, due 03/01/20	HSBC Bank PLC	104,222,000	3,449,346	30,085	0.00
Bought USD / Sold CLP, due 05/02/20	UBS AG London	457,419	343,135,000	922	0.00
Bought USD / Sold JPY, due 06/01/20	Goldman Sachs International	442,951	47,955,000	1,682	0.00
Bought USD / Sold MXN, due 05/02/20	UBS AG London	4,838,777	91,626,000	10,473	0.00
Bought USD / Sold SEK, due 05/02/20	UBS AG London	2,353,727	21,939,000	6,313	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>11,088,555</b>	<b>0.71</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold GBP, due 03/01/20	UBS AG London	632,000	337,161	(2,390)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	Barclays Bank PLC	25,000	14,600	(62)	(0.00)
Bought CAD / Sold GBP, due 03/01/20	UBS AG London	567,000	330,810	(990)	(0.00)
Bought CHF / Sold AUD, due 03/01/20	BNP Paribas SA	25,585	38,000	(291)	(0.00)
Bought CHF / Sold AUD, due 03/01/20	UBS AG London	599,621	888,000	(5,000)	(0.00)
Bought CHF / Sold AUD, due 05/02/20	UBS AG London	628,922	926,000	(607)	(0.00)
Bought CHF / Sold CAD, due 05/02/20	UBS AG London	592,336	798,000	(2,496)	(0.00)
Bought CHF / Sold CLP, due 03/01/20	UBS AG London	26,469	21,016,000	(614)	(0.00)
Bought CHF / Sold CNH, due 03/01/20	Barclays Bank PLC	162,520	1,170,000	(147)	(0.00)
Bought CHF / Sold GBP, due 03/01/20	BNP Paribas SA	54,000	42,335	(318)	(0.00)
Bought CHF / Sold GBP, due 05/02/20	HSBC Bank PLC	1,581,033	1,241,000	(9,404)	(0.00)
Bought CHF / Sold HUF, due 03/01/20	UBS AG London	74,011	22,663,000	(493)	(0.00)
Bought CHF / Sold ILS, due 05/02/20	UBS AG London	109,829	392,000	(15)	(0.00)
Bought CHF / Sold JPY, due 05/02/20	Citibank NA	5,324,001	598,106,500	(2,812)	(0.00)
Bought CHF / Sold JPY, due 05/02/20	UBS AG London	5,322,771	598,106,500	(4,085)	(0.00)
Bought CHF / Sold MXN, due 03/01/20	HSBC Bank PLC	215,166	4,246,000	(2,648)	(0.00)
Bought CHF / Sold MXN, due 03/01/20	JPMorgan Chase Bank NA London	39,405	787,000	(983)	(0.00)
Bought CHF / Sold MYR, due 05/02/20	Goldman Sachs International	217,581	922,000	(10)	(0.00)
Bought CHF / Sold NOK, due 03/01/20	HSBC Bank PLC	81,055	747,000	(1,305)	(0.00)
Bought CHF / Sold NZD, due 03/01/20	HSBC Bank PLC	60,191	94,000	(1,259)	(0.00)
Bought CHF / Sold NZD, due 05/02/20	UBS AG London	61,302	94,000	(3)	(0.00)
Bought CHF / Sold PLN, due 03/01/20	HSBC Bank PLC	213,116	840,000	(1,712)	(0.00)
Bought CHF / Sold PLN, due 03/01/20	UBS AG London	28,257	111,000	(128)	(0.00)
Bought CHF / Sold PLN, due 05/02/20	UBS AG London	242,591	951,000	(77)	(0.00)
Bought CHF / Sold RUB, due 09/01/20	Merrill Lynch International	148,492	9,588,000	(990)	(0.00)
Bought CLP / Sold CHF, due 03/01/20	UBS AG London	21,016,000	27,437	(385)	(0.00)
Bought CLP / Sold EUR, due 03/01/20	UBS AG London	263,380,000	315,130	(3,471)	(0.00)
Bought CLP / Sold GBP, due 03/01/20	UBS AG London	14,955,000	15,220	(275)	(0.00)
Bought CLP / Sold USD, due 03/01/20	UBS AG London	343,135,000	457,081	(754)	(0.00)
Bought CNH / Sold CHF, due 03/01/20	Citibank NA	8,529,000	1,187,585	(1,876)	(0.00)
Bought CNH / Sold CHF, due 05/02/20	Westpac Banking Corporation	204,000	28,475	(198)	(0.00)
Bought CNH / Sold EUR, due 03/01/20	Goldman Sachs International	113,608,000	14,532,523	(1,831)	(0.00)
Bought CNH / Sold EUR, due 03/01/20	UBS AG London	1,949,000	249,347	(70)	(0.00)
Bought CNH / Sold EUR, due 05/02/20	Westpac Banking Corporation	2,902,000	370,863	(780)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CNH / Sold GBP, due 03/01/20	Barclays Bank PLC	237,000	26,159	(627)	(0.00)
Bought CNH / Sold GBP, due 03/01/20	Citibank NA	5,908,000	645,042	(6,297)	(0.00)
Bought CZK / Sold CHF, due 03/01/20	HSBC Bank PLC	1,865,000	79,815	(49)	(0.00)
Bought CZK / Sold GBP, due 03/01/20	UBS AG London	1,327,000	44,539	(392)	(0.00)
Bought DKK / Sold CHF, due 03/01/20	HSBC Bank PLC	814,000	118,636	(236)	(0.00)
Bought DKK / Sold EUR, due 03/01/20	Citibank NA	11,529,000	1,543,374	(575)	(0.00)
Bought DKK / Sold EUR, due 03/01/20	UBS AG London	250,000	33,467	(12)	(0.00)
Bought DKK / Sold GBP, due 03/01/20	UBS AG London	579,000	66,153	(660)	(0.00)
Bought EUR / Sold AUD, due 03/01/20	Merrill Lynch International	7,700,764	12,539,000	(170,189)	(0.01)
Bought EUR / Sold AUD, due 05/02/20	UBS AG London	7,820,834	12,529,000	(17,435)	(0.00)
Bought EUR / Sold CAD, due 03/01/20	HSBC Bank PLC	7,329,975	10,746,000	(59,051)	(0.01)
Bought EUR / Sold CAD, due 05/02/20	UBS AG London	7,323,836	10,737,000	(43,376)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Barclays Bank PLC	5,907,549	6,439,760	(19,020)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	BNP Paribas SA	5,020,500	5,465,015	(8,127)	(0.00)
Bought EUR / Sold CHF, due 03/01/20	Westpac Banking Corporation	33,000	36,348	(493)	(0.00)
Bought EUR / Sold CHF, due 05/02/20	UBS AG London	866,206	943,000	(1,564)	(0.00)
Bought EUR / Sold CHF, due 05/02/20	Westpac Banking Corporation	332,000	361,477	(643)	(0.00)
Bought EUR / Sold CLP, due 03/01/20	UBS AG London	302,070	263,380,000	(11,190)	(0.00)
Bought EUR / Sold CNH, due 05/02/20	Goldman Sachs International	14,489,892	113,608,000	(1,765)	(0.00)
Bought EUR / Sold CZK, due 03/01/20	Barclays Bank PLC	877,446	22,451,000	(6,695)	(0.00)
Bought EUR / Sold CZK, due 03/01/20	BNP Paribas SA	17,631	451,000	(130)	(0.00)
Bought EUR / Sold CZK, due 05/02/20	UBS AG London	897,484	22,902,000	(2,108)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	Barclays Bank PLC	321,000	274,529	(3,360)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	BNP Paribas SA	351,772	300,000	(2,561)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	Goldman Sachs International	3,478,000	2,971,047	(31,843)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	Merrill Lynch International	23,000	19,639	(199)	(0.00)
Bought EUR / Sold GBP, due 03/01/20	UBS AG London	23,451,375	19,998,864	(169,354)	(0.01)
Bought EUR / Sold GBP, due 05/02/20	Goldman Sachs International	19,866,341	16,989,000	(181,546)	(0.01)
Bought EUR / Sold HUF, due 03/01/20	UBS AG London	829,896	279,267,000	(16,334)	(0.00)
Bought EUR / Sold HUF, due 05/02/20	Citibank NA	824,249	272,723,000	(59)	(0.00)
Bought EUR / Sold HUF, due 05/02/20	UBS AG London	19,767	6,544,000	(13)	(0.00)
Bought EUR / Sold IDR, due 03/01/20	Barclays Bank PLC	2,999,784	46,896,050,000	(10,815)	(0.00)
Bought EUR / Sold ILS, due 05/02/20	Citibank NA	1,547,758	6,010,000	(1,879)	(0.00)
Bought EUR / Sold ILS, due 05/02/20	UBS AG London	30,901	120,000	(40)	(0.00)
Bought EUR / Sold JPY, due 05/02/20	Goldman Sachs International	65,857,032	8,054,348,000	(156,315)	(0.01)
Bought EUR / Sold JPY, due 05/02/20	UBS AG London	65,853,371	8,054,348,000	(160,434)	(0.01)
Bought EUR / Sold JPY, due 05/02/20	Westpac Banking Corporation	1,280,415	156,595,000	(3,036)	(0.00)
Bought EUR / Sold KRW, due 03/01/20	Goldman Sachs International	9,806,884	12,733,748,000	(2,845)	(0.00)
Bought EUR / Sold KRW, due 05/02/20	Goldman Sachs International	9,776,781	12,723,111,000	(12,932)	(0.00)
Bought EUR / Sold MXN, due 03/01/20	JPMorgan Chase Bank NA London	318,892	6,961,000	(10,662)	(0.00)
Bought EUR / Sold MXN, due 03/01/20	UBS AG London	2,813,927	61,202,000	(82,313)	(0.01)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold MYR, due 03/01/20	Goldman Sachs International	2,468,445	11,382,000	(11,716)	(0.00)
Bought EUR / Sold MYR, due 05/02/20	Goldman Sachs International	2,449,536	11,334,000	(12,813)	(0.00)
Bought EUR / Sold NOK, due 03/01/20	UBS AG London	1,207,828	12,234,000	(36,450)	(0.00)
Bought EUR / Sold NOK, due 05/02/20	Citibank NA	1,214,312	12,005,000	(495)	(0.00)
Bought EUR / Sold NOK, due 05/02/20	UBS AG London	23,171	229,000	(1)	(0.00)
Bought EUR / Sold NZD, due 03/01/20	UBS AG London	675,303	1,159,000	(23,891)	(0.00)
Bought EUR / Sold NZD, due 05/02/20	Citibank NA	677,765	1,131,000	(985)	(0.00)
Bought EUR / Sold NZD, due 05/02/20	UBS AG London	16,783	28,000	(21)	(0.00)
Bought EUR / Sold PLN, due 03/01/20	UBS AG London	2,794,544	12,108,000	(60,126)	(0.01)
Bought EUR / Sold PLN, due 05/02/20	Citibank NA	2,785,949	11,885,000	(4,760)	(0.00)
Bought EUR / Sold PLN, due 05/02/20	UBS AG London	52,274	223,000	(88)	(0.00)
Bought EUR / Sold RUB, due 09/01/20	Merrill Lynch International	1,668,366	118,313,000	(31,416)	(0.00)
Bought EUR / Sold RUB, due 05/02/20	Merrill Lynch International	1,681,957	118,313,000	(6,791)	(0.00)
Bought EUR / Sold SEK, due 03/01/20	BNP Paribas SA	361,598	3,826,000	(2,821)	(0.00)
Bought EUR / Sold SEK, due 03/01/20	UBS AG London	1,183,099	12,490,000	(6,223)	(0.00)
Bought EUR / Sold SGD, due 05/02/20	Citibank NA	1,576,993	2,386,000	(1,052)	(0.00)
Bought EUR / Sold SGD, due 05/02/20	UBS AG London	28,426	43,000	(12)	(0.00)
Bought EUR / Sold THB, due 05/02/20	HSBC Bank PLC	2,007,095	67,774,000	(6,812)	(0.00)
Bought GBP / Sold AUD, due 03/01/20	UBS AG London	345,937	660,000	(5,666)	(0.00)
Bought GBP / Sold CAD, due 03/01/20	UBS AG London	344,603	592,000	(17)	(0.00)
Bought GBP / Sold CHF, due 03/01/20	UBS AG London	41,909	54,000	(245)	(0.00)
Bought GBP / Sold CLP, due 03/01/20	UBS AG London	14,669	14,955,000	(456)	(0.00)
Bought GBP / Sold EUR, due 05/02/20	Westpac Banking Corporation	420,000	502,008	(7,744)	(0.00)
Bought GBP / Sold HUF, due 03/01/20	UBS AG London	40,879	16,127,000	(583)	(0.00)
Bought GBP / Sold MXN, due 03/01/20	JPMorgan Chase Bank NA London	18,196	465,000	(518)	(0.00)
Bought GBP / Sold MXN, due 03/01/20	UBS AG London	118,495	3,021,000	(3,001)	(0.00)
Bought GBP / Sold MYR, due 05/02/20	Goldman Sachs International	120,599	656,000	(299)	(0.00)
Bought GBP / Sold NOK, due 03/01/20	UBS AG London	44,810	532,000	(1,180)	(0.00)
Bought GBP / Sold NZD, due 03/01/20	UBS AG London	32,806	66,000	(1,067)	(0.00)
Bought GBP / Sold PLN, due 03/01/20	UBS AG London	129,884	659,000	(1,939)	(0.00)
Bought GBP / Sold RUB, due 09/01/20	Merrill Lynch International	82,364	6,823,000	(720)	(0.00)
Bought GBP / Sold RUB, due 05/02/20	Merrill Lynch International	82,479	6,823,000	(127)	(0.00)
Bought GBP / Sold THB, due 05/02/20	HSBC Bank PLC	98,441	3,908,000	(39)	(0.00)
Bought HUF / Sold CHF, due 03/01/20	UBS AG London	22,663,000	74,557	(71)	(0.00)
Bought HUF / Sold EUR, due 03/01/20	Citibank NA	272,723,000	824,700	(45)	(0.00)
Bought HUF / Sold GBP, due 03/01/20	UBS AG London	16,127,000	41,617	(393)	(0.00)
Bought IDR / Sold CHF, due 03/01/20	Barclays Bank PLC	3,097,704,000	217,067	(1,025)	(0.00)
Bought IDR / Sold GBP, due 03/01/20	Barclays Bank PLC	2,204,402,000	120,230	(485)	(0.00)
Bought ILS / Sold CHF, due 03/01/20	UBS AG London	392,000	109,926	(28)	(0.00)
Bought ILS / Sold GBP, due 03/01/20	HSBC Bank PLC	278,000	61,148	(519)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	BNP Paribas SA	2,970,000	26,986	(539)	(0.00)
Bought JPY / Sold CHF, due 06/01/20	Westpac Banking Corporation	4,032,000	36,783	(884)	(0.00)
Bought JPY / Sold CHF, due 05/02/20	Westpac Banking Corporation	39,836,000	356,773	(2,064)	(0.00)



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought JPY / Sold EUR, due 06/01/20	Westpac Banking Corporation	230,482,000	1,913,036	(26,946)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	Barclays Bank PLC	38,222,000	271,774	(8,357)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	Goldman Sachs International	414,113,500	2,893,430	(22,853)	(0.00)
Bought JPY / Sold GBP, due 06/01/20	UBS AG London	414,113,500	2,892,066	(21,045)	(0.00)
Bought KRW / Sold CHF, due 03/01/20	Goldman Sachs International	918,643,000	772,436	(3,318)	(0.00)
Bought KRW / Sold GBP, due 03/01/20	Barclays Bank PLC	652,917,000	426,841	(870)	(0.00)
Bought KRW / Sold GBP, due 03/01/20	BNP Paribas SA	29,753,000	19,609	(249)	(0.00)
Bought MXN / Sold CHF, due 03/01/20	UBS AG London	5,033,000	259,653	(1,617)	(0.00)
Bought MXN / Sold EUR, due 03/01/20	Citibank NA	67,041,000	3,176,299	(15,245)	(0.00)
Bought MXN / Sold EUR, due 03/01/20	UBS AG London	1,122,000	53,182	(281)	(0.00)
Bought MXN / Sold GBP, due 03/01/20	UBS AG London	3,486,000	141,038	(2,240)	(0.00)
Bought MXN / Sold USD, due 03/01/20	UBS AG London	91,626,000	4,862,874	(10,830)	(0.00)
Bought MYR / Sold CHF, due 03/01/20	Goldman Sachs International	922,000	218,354	(91)	(0.00)
Bought NOK / Sold CHF, due 03/01/20	UBS AG London	747,000	82,439	(124)	(0.00)
Bought NOK / Sold EUR, due 03/01/20	UBS AG London	229,000	23,218	(2)	(0.00)
Bought NOK / Sold GBP, due 03/01/20	UBS AG London	532,000	46,044	(455)	(0.00)
Bought NZD / Sold CHF, due 03/01/20	UBS AG London	94,000	61,426	(17)	(0.00)
Bought NZD / Sold GBP, due 03/01/20	UBS AG London	66,000	33,824	(281)	(0.00)
Bought PLN / Sold CHF, due 03/01/20	UBS AG London	951,000	243,214	(61)	(0.00)
Bought PLN / Sold GBP, due 03/01/20	UBS AG London	659,000	132,172	(1,092)	(0.00)
Bought RUB / Sold CHF, due 09/01/20	Merrill Lynch International	9,588,000	149,462	(12)	(0.00)
Bought SEK / Sold CHF, due 03/01/20	UBS AG London	1,012,000	105,367	(703)	(0.00)
Bought SEK / Sold EUR, due 03/01/20	Citibank NA	16,006,000	1,530,693	(8,351)	(0.00)
Bought SEK / Sold EUR, due 03/01/20	UBS AG London	310,000	29,657	(175)	(0.00)
Bought SEK / Sold GBP, due 03/01/20	UBS AG London	720,000	58,788	(965)	(0.00)
Bought SEK / Sold USD, due 03/01/20	UBS AG London	21,939,000	2,350,119	(6,472)	(0.00)
Bought SGD / Sold CHF, due 03/01/20	HSBC Bank PLC	168,000	121,093	(112)	(0.00)
Bought SGD / Sold GBP, due 03/01/20	UBS AG London	120,000	67,833	(619)	(0.00)
Bought THB / Sold CHF, due 03/01/20	HSBC Bank PLC	5,491,000	177,828	(325)	(0.00)
Bought THB / Sold GBP, due 03/01/20	HSBC Bank PLC	3,908,000	98,538	(70)	(0.00)
Bought USD / Sold AUD, due 03/01/20	BNP Paribas SA	273,705	400,000	(7,475)	(0.00)
Bought USD / Sold AUD, due 03/01/20	Merrill Lynch International	6,411,228	9,461,000	(239,384)	(0.02)
Bought USD / Sold AUD, due 03/01/20	UBS AG London	5,090,255	7,510,000	(188,900)	(0.01)
Bought USD / Sold AUD, due 05/02/20	UBS AG London	12,166,040	17,371,000	(54,886)	(0.00)
Bought USD / Sold CAD, due 03/01/20	HSBC Bank PLC	6,105,582	8,113,000	(150,883)	(0.01)
Bought USD / Sold CAD, due 03/01/20	Merrill Lynch International	255,800	340,000	(6,397)	(0.00)
Bought USD / Sold CAD, due 03/01/20	UBS AG London	4,839,292	6,429,000	(118,530)	(0.01)
Bought USD / Sold CAD, due 05/02/20	Citibank NA	4,919,881	6,429,000	(38,759)	(0.00)
Bought USD / Sold CAD, due 05/02/20	UBS AG London	6,469,676	8,453,000	(50,060)	(0.01)
Bought USD / Sold CHF, due 03/01/20	Barclays Bank PLC	5,461,000	5,315,737	(28,479)	(0.00)
Bought USD / Sold CHF, due 03/01/20	BNP Paribas SA	5,694,000	5,544,759	(31,986)	(0.00)
Bought USD / Sold CHF, due 03/01/20	HSBC Bank PLC	5,461,000	5,315,519	(28,254)	(0.00)
Bought USD / Sold CHF, due 03/01/20	UBS AG London	1,250,612	1,246,000	(36,113)	(0.00)
Bought USD / Sold CHF, due 03/01/20	Westpac Banking Corporation	55,000	54,804	(1,595)	(0.00)
Bought USD / Sold CHF, due 05/02/20	Citibank NA	750,496	728,000	(2,895)	(0.00)
Bought USD / Sold CHF, due 05/02/20	HSBC Bank PLC	533,414	518,000	(2,652)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 05/02/20	Westpac Banking Corporation	540,000	527,984	(6,399)	(0.00)
Bought USD / Sold CLP, due 03/01/20	UBS AG London	435,078	343,135,000	(21,249)	(0.00)
Bought USD / Sold CNH, due 03/01/20	JPMorgan Chase Bank NA London	19,797,318	139,287,000	(200,385)	(0.02)
Bought USD / Sold CNH, due 03/01/20	Westpac Banking Corporation	3,205,006	22,698,000	(53,790)	(0.00)
Bought USD / Sold CNH, due 05/02/20	Citibank NA	23,182,725	161,985,000	(58,597)	(0.00)
Bought USD / Sold CZK, due 03/01/20	UBS AG London	1,313,839	30,460,000	(31,534)	(0.00)
Bought USD / Sold CZK, due 05/02/20	UBS AG London	1,339,309	30,460,000	(6,154)	(0.00)
Bought USD / Sold DKK, due 03/01/20	UBS AG London	2,494,289	16,890,000	(42,891)	(0.00)
Bought USD / Sold DKK, due 05/02/20	UBS AG London	2,537,268	16,890,000	(5,631)	(0.00)
Bought USD / Sold EUR, due 03/01/20	Barclays Bank PLC	73,487,666	65,628,695	(180,512)	(0.01)
Bought USD / Sold EUR, due 03/01/20	BNP Paribas SA	178,165,165	160,448,828	(1,938,562)	(0.13)
Bought USD / Sold EUR, due 03/01/20	HSBC Bank PLC	73,487,666	65,635,671	(188,342)	(0.01)
Bought USD / Sold EUR, due 03/01/20	UBS AG London	3,201,000	2,881,676	(33,680)	(0.00)
Bought USD / Sold EUR, due 03/01/20	Westpac Banking Corporation	109,255,985	98,945,674	(1,810,482)	(0.11)
Bought USD / Sold EUR, due 05/02/20	Barclays Bank PLC	106,961,162	95,328,000	(265,608)	(0.02)
Bought USD / Sold EUR, due 05/02/20	HSBC Bank PLC	106,950,676	95,328,000	(276,094)	(0.02)
Bought USD / Sold EUR, due 05/02/20	Westpac Banking Corporation	5,548,000	4,963,547	(35,094)	(0.00)
Bought USD / Sold GBP, due 03/01/20	Barclays Bank PLC	4,312,666	3,301,296	(60,729)	(0.01)
Bought USD / Sold GBP, due 03/01/20	BNP Paribas SA	3,783,668	2,890,194	(45,118)	(0.00)
Bought USD / Sold GBP, due 03/01/20	HSBC Bank PLC	3,783,666	2,891,109	(46,332)	(0.01)
Bought USD / Sold GBP, due 03/01/20	Merrill Lynch International	435,396	334,789	(8,117)	(0.00)
Bought USD / Sold GBP, due 03/01/20	UBS AG London	13,270,110	10,264,000	(327,131)	(0.02)
Bought USD / Sold GBP, due 03/01/20	Westpac Banking Corporation	17,129,059	13,216,000	(378,846)	(0.03)
Bought USD / Sold GBP, due 05/02/20	BNP Paribas SA	31,040,163	23,688,000	(370,369)	(0.03)
Bought USD / Sold HUF, due 03/01/20	Citibank NA	215,823	64,567,000	(3,331)	(0.00)
Bought USD / Sold HUF, due 03/01/20	UBS AG London	1,213,050	370,023,000	(42,886)	(0.00)
Bought USD / Sold HUF, due 05/02/20	UBS AG London	1,472,943	434,590,000	(4,554)	(0.00)
Bought USD / Sold IDR, due 03/01/20	Barclays Bank PLC	4,629,942	65,469,031,000	(85,998)	(0.00)
Bought USD / Sold IDR, due 05/02/20	Barclays Bank PLC	4,672,521	65,469,031,000	(29,287)	(0.00)
Bought USD / Sold ILS, due 03/01/20	Barclays Bank PLC	304,936	1,061,000	(2,244)	(0.00)
Bought USD / Sold ILS, due 03/01/20	UBS AG London	2,101,686	7,286,000	(7,752)	(0.00)
Bought USD / Sold ILS, due 05/02/20	UBS AG London	2,411,735	8,347,000	(8,793)	(0.00)
Bought USD / Sold JPY, due 06/01/20	HSBC Bank PLC	103,207,839	11,263,587,500	(436,858)	(0.03)
Bought USD / Sold JPY, due 06/01/20	Merrill Lynch International	103,212,567	11,263,587,500	(432,129)	(0.03)
Bought USD / Sold JPY, due 06/01/20	Westpac Banking Corporation	1,388,607	151,633,000	(6,682)	(0.00)
Bought USD / Sold JPY, due 05/02/20	Goldman Sachs International	104,313,221	11,363,381,500	(418,338)	(0.03)
Bought USD / Sold JPY, due 05/02/20	UBS AG London	104,309,007	11,363,381,500	(422,551)	(0.03)
Bought USD / Sold KRW, due 03/01/20	BNP Paribas SA	15,075,240	17,732,671,000	(258,472)	(0.02)
Bought USD / Sold KRW, due 05/02/20	Goldman Sachs International	15,225,751	17,732,671,000	(119,354)	(0.02)
Bought USD / Sold MXN, due 03/01/20	UBS AG London	4,647,279	91,626,000	(204,765)	(0.02)
Bought USD / Sold MYR, due 03/01/20	Goldman Sachs International	4,592,290	19,170,000	(94,179)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – (0.07)% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold MYR, due 05/02/20	Goldman Sachs International	4,631,553	19,170,000	(50,326)	(0.00)
Bought USD / Sold NOK, due 03/01/20	UBS AG London	1,782,452	16,365,000	(79,895)	(0.01)
Bought USD / Sold NOK, due 05/02/20	UBS AG London	1,857,959	16,365,000	(4,660)	(0.00)
Bought USD / Sold NZD, due 03/01/20	UBS AG London	986,658	1,535,000	(48,930)	(0.00)
Bought USD / Sold NZD, due 05/02/20	UBS AG London	1,032,283	1,535,000	(3,737)	(0.00)
Bought USD / Sold PLN, due 03/01/20	HSBC Bank PLC	546,747	2,113,000	(11,170)	(0.00)
Bought USD / Sold PLN, due 03/01/20	UBS AG London	3,975,063	15,612,000	(147,135)	(0.02)
Bought USD / Sold PLN, due 05/02/20	UBS AG London	4,661,848	17,725,000	(18,759)	(0.00)
Bought USD / Sold RUB, due 09/01/20	Merrill Lynch International	2,867,990	184,247,000	(98,413)	(0.01)
Bought USD / Sold RUB, due 05/02/20	Merrill Lynch International	2,926,414	184,247,000	(30,382)	(0.00)
Bought USD / Sold SEK, due 03/01/20	BNP Paribas SA	328,501	3,128,000	(5,649)	(0.00)
Bought USD / Sold SEK, due 03/01/20	UBS AG London	1,965,657	18,811,000	(43,839)	(0.00)
Bought USD / Sold SGD, due 03/01/20	UBS AG London	2,017,757	2,755,000	(31,102)	(0.00)
Bought USD / Sold SGD, due 03/01/20	Westpac Banking Corporation	569,208	777,000	(8,638)	(0.00)
Bought USD / Sold SGD, due 05/02/20	UBS AG London	2,619,741	3,532,000	(7,623)	(0.00)
Bought USD / Sold THB, due 03/01/20	HSBC Bank PLC	3,448,003	104,222,000	(31,428)	(0.00)
Bought USD / Sold THB, due 05/02/20	HSBC Bank PLC	3,449,346	104,222,000	(32,869)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge</b>				<b>(12,227,180)</b>	<b>(0.78)</b>
<b>Total Forward Foreign Exchange Contracts Hedge</b>				<b>(1,138,625)</b>	<b>(0.07)</b>
Other Net Assets/(Liabilities)				28,959,883	1.86
<b>TOTAL NET ASSETS</b>				<b>1,557,853,246</b>	<b>100.00</b>

## Schedule of Investments

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 0.11%				Government Bonds - 85.71% <i>(continued)</i>			
Supranationals				Chile <i>(continued)</i>			
MXN 8,200,000	European Investment Bank, 4.000%, 25/02/20	431,879	0.06	CLP 3,070,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	4,803,028	0.63
IDR 5,000,000,000	Inter-American Development Bank, 7.875%, 14/03/23	381,888	0.05	CLP 2,400,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	4,370,740	0.58
<b>Total Supranationals</b>		<b>813,767</b>	<b>0.11</b>	<b>Total Chile</b>		<b>21,096,735</b>	<b>2.77</b>
<b>Total Corporate Bonds</b>				<b>Total Chile</b>			
Government Bonds - 85.71%				Colombia			
Brazil				COP 200,000,000			
BRL 1,500,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/20	365,161	0.05		Colombia Government International Bond, 7.750%, 14/04/21	62,879	0.01
BRL 29,900,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/21	6,919,642	0.91	COP 950,000,000	Colombia Government International Bond, 4.375%, 21/03/23	282,707	0.04
BRL 38,300,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/22	8,588,423	1.13	COP 1,200,000,000	Colombia Government International Bond, 9.850%, 28/06/27	457,096	0.06
BRL 23,700,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/22	5,148,251	0.68	COP 31,725,000,000	Colombian TES, 7.000%, 04/05/22	10,092,494	1.32
BRL 60,700,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/23	12,302,765	1.62	COP 27,125,000,000	Colombian TES, 6.250%, 26/11/25	8,508,108	1.12
BRL 9,900,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/21	2,587,365	0.34	COP 24,200,000,000	Colombian TES, 7.500%, 26/08/26	8,051,598	1.06
BRL 38,100,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/23	10,532,162	1.38	COP 26,520,000,000	Colombian TES, 6.000%, 28/04/28	8,042,393	1.06
BRL 42,700,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	12,203,747	1.60	COP 5,720,000,000	Colombian TES, 7.750%, 18/09/30	1,930,759	0.25
BRL 25,230,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	7,396,851	0.97	COP 18,410,000,000	Colombian TES, 7.000%, 30/06/32	5,859,250	0.77
BRL 20,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/29	6,010,839	0.79	COP 6,200,000,000	Colombian TES, 7.250%, 18/10/34	2,002,516	0.26
BRL 1,500,000	Brazilian Government International Bond, 8.500%, 05/01/24	404,579	0.05	<b>Total Colombia</b>		<b>45,289,800</b>	<b>5.95</b>
BRL 500,000	Brazilian Government International Bond, 10.250%, 10/01/28	147,569	0.02	Czech Republic			
<b>Total Brazil</b>		<b>72,607,354</b>	<b>9.54</b>	CZK 57,500,000	Czech Republic Government Bond, 3.850%, 29/09/21	2,633,660	0.35
Chile				CZK 49,600,000	Czech Republic Government Bond, 4.700%, 12/09/22	2,372,593	0.31
CLP 175,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 28/02/21	239,960	0.03	CZK 81,900,000	Czech Republic Government Bond, 0.450%, 25/10/23	3,463,664	0.45
CLP 1,395,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/21	1,912,306	0.25	CZK 13,800,000	Czech Republic Government Bond, 5.700%, 25/05/24	721,679	0.09
CLP 1,700,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.000%, 01/03/23	2,384,621	0.31	CZK 86,620,000	Czech Republic Government Bond, 2.400%, 17/09/25	4,005,714	0.53
CLP 2,600,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	3,818,431	0.50	CZK 66,050,000	Czech Republic Government Bond, 1.000%, 26/06/26	2,823,977	0.37
CLP 2,350,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	3,567,649	0.47	CZK 60,000,000	Czech Republic Government Bond, 0.250%, 10/02/27	2,408,965	0.32
				CZK 99,400,000	Czech Republic Government Bond, 2.500%, 25/08/28	4,724,041	0.62
				CZK 13,000,000	Czech Republic Government Bond, 2.750%, 23/07/29	633,048	0.08
				CZK 80,500,000	Czech Republic Government Bond, 0.950%, 15/05/30	3,322,695	0.44
				CZK 12,000,000	Czech Republic Government Bond, 2.000%, 13/10/33	543,154	0.07
				<b>Total Czech Republic</b>		<b>27,653,190</b>	<b>3.63</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 85.71% (continued)				Government Bonds - 85.71% (continued)			
Dominican Republic				Indonesia (continued)			
DOP 20,650,000	Dominican Republic, 8.900%, 15/02/23	388,626	0.05	IDR 80,700,000,000	Indonesia Treasury Bond, 6.625%, 15/05/33	5,411,972	0.71
DOP 48,000,000	Dominican Republic International Bond, 9.750%, 05/06/26	913,981	0.12	IDR 49,900,000,000	Indonesia Treasury Bond, 8.375%, 15/03/34	3,873,023	0.51
<b>Total Dominican Republic</b>				IDR 52,800,000,000	Indonesia Treasury Bond, 7.500%, 15/06/35	3,812,858	0.50
Hungary				IDR 12,000,000,000	Indonesia Treasury Bond, 8.250%, 15/05/36	914,965	0.12
HUF 80,000,000	Hungary Government Bond, 0.500%, 21/04/21	273,194	0.04	IDR 45,450,000,000	Indonesia Treasury Bond, 7.500%, 15/05/38	3,244,441	0.43
HUF 528,500,000	Hungary Government Bond, 2.500%, 27/10/21	1,874,860	0.25	IDR 28,900,000,000	Indonesia Treasury Bond, 8.375%, 15/04/39	2,239,971	0.29
HUF 272,000,000	Hungary Government Bond, 7.000%, 24/06/22	1,081,998	0.14	IDR 36,473,000,000	Perusahaan Penerbit SBSN Indonesia, 8.750%, 15/08/23	2,809,549	0.37
HUF 1,013,000,000	Hungary Government Bond, 1.750%, 26/10/22	3,575,721	0.47	IDR 5,000,000,000	Perusahaan Penerbit SBSN Indonesia, 8.250%, 15/09/23	379,569	0.05
HUF 338,500,000	Hungary Government Bond, 6.000%, 24/11/23	1,392,310	0.18	<b>Total Indonesia</b>			
HUF 931,000,000	Hungary Government Bond, 3.000%, 26/06/24	3,468,944	0.45	<b>74,464,786 9.78</b>			
HUF 1,331,000,000	Hungary Government Bond, 2.500%, 24/10/24	4,853,904	0.64	Mexico			
HUF 1,135,000,000	Hungary Government Bond, 5.500%, 24/06/25	4,754,638	0.62	MXN 60,500,000	Mexican Bonos, 6.500%, 10/06/21	3,195,260	0.42
HUF 274,200,000	Hungary Government Bond, 2.750%, 22/12/26	1,014,188	0.13	MXN 119,000,000	Mexican Bonos, 7.250%, 09/12/21	6,359,724	0.83
HUF 671,500,000	Hungary Government Bond, 3.000%, 27/10/27	2,511,781	0.33	MXN 147,300,000	Mexican Bonos, 6.500%, 09/06/22	7,763,690	1.02
HUF 202,000,000	Hungary Government Bond, 6.750%, 22/10/28	963,637	0.13	MXN 46,000,000	Mexican Bonos, 6.750%, 09/03/23	2,435,163	0.32
HUF 840,000,000	Hungary Government Bond, 3.000%, 21/08/30	3,115,881	0.41	MXN 79,008,000	Mexican Bonos, 8.000%, 07/12/23	4,362,981	0.57
<b>Total Hungary</b>				MXN 56,000,000	Mexican Bonos, 8.000%, 05/09/24	3,114,674	0.41
<b>28,881,056 3.79</b>				MXN 105,000,000	Mexican Bonos, 10.000%, 05/12/24	6,316,111	0.83
Indonesia				MXN 67,800,000	Mexican Bonos, 5.750%, 05/03/26	3,408,019	0.45
IDR 50,890,000,000	Indonesia Treasury Bond, 8.250%, 15/07/21	3,795,901	0.50	MXN 146,500,000	Mexican Bonos, 7.500%, 03/06/27	8,065,781	1.06
IDR 54,800,000,000	Indonesia Treasury Bond, 7.000%, 15/05/22	4,032,285	0.53	MXN 79,500,000	Mexican Bonos, 8.500%, 31/05/29	4,694,711	0.62
IDR 73,400,000,000	Indonesia Treasury Bond, 5.625%, 15/05/23	5,192,062	0.68	MXN 74,000,000	Mexican Bonos, 7.750%, 29/05/31	4,189,294	0.55
IDR 53,200,000,000	Indonesia Treasury Bond, 8.125%, 15/05/24	4,090,834	0.54	MXN 42,800,000	Mexican Bonos, 7.750%, 23/11/34	2,433,267	0.32
IDR 38,800,000,000	Indonesia Treasury Bond, 6.500%, 15/06/25	2,817,245	0.37	MXN 35,000,000	Mexican Bonos, 10.000%, 20/11/36	2,397,574	0.31
IDR 37,900,000,000	Indonesia Treasury Bond, 8.375%, 15/09/26	2,930,605	0.38	MXN 74,150,000	Mexican Bonos, 8.500%, 18/11/38	4,485,532	0.59
IDR 102,900,000,000	Indonesia Treasury Bond, 7.000%, 15/05/27	7,449,271	0.98	MXN 82,300,000	Mexican Bonos, 7.750%, 13/11/42	4,628,531	0.61
IDR 110,000,000,000	Indonesia Treasury Bond, 6.125%, 15/05/28	7,468,035	0.98	MXN 61,500,000	Mexican Bonos, 8.000%, 07/11/47	3,571,203	0.47
IDR 81,800,000,000	Indonesia Treasury Bond, 8.250%, 15/05/29	6,407,887	0.84	<b>Total Mexico</b>			
IDR 61,500,000,000	Indonesia Treasury Bond, 7.000%, 15/09/30	4,418,963	0.58	<b>71,421,515 9.38</b>			
IDR 29,000,000,000	Indonesia Treasury Bond, 8.750%, 15/05/31	2,329,191	0.31	Peru			
IDR 11,700,000,000	Indonesia Treasury Bond, 7.500%, 15/08/32	846,159	0.11	PEN 2,000,000	Peru Government Bond, 5.700%, 12/08/24	674,554	0.09
				PEN 7,200,000	Peru Government Bond, 8.200%, 12/08/26	2,765,476	0.36
				PEN 14,975,000	Peru Government Bond, 6.350%, 12/08/28	5,236,678	0.69
				PEN 6,400,000	Peru Government Bond, 5.940%, 12/02/29	2,177,394	0.29
				PEN 6,500,000	Peru Government Bond, 6.950%, 12/08/31	2,365,418	0.31

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 85.71% (continued)				Government Bonds - 85.71% (continued)			
Peru (continued)				Romania			
PEN 11,730,000	Peru Government Bond, 6.150%, 12/08/32	4,014,396	0.53	RON 600,000	Romania Government Bond, 5.750%, 29/04/20	141,612	0.02
PEN 5,000,000	Peru Government Bond, 5.400%, 12/08/34	1,585,261	0.21	RON 6,700,000	Romania Government Bond, 3.250%, 22/03/21	1,566,274	0.21
PEN 9,500,000	Peru Government Bond, 6.900%, 12/08/37	3,458,391	0.45	RON 7,200,000	Romania Government Bond, 5.950%, 11/06/21	1,744,305	0.23
PEN 4,600,000	Peruvian Government International Bond, 6.950%, 12/08/31	1,673,988	0.22	RON 6,450,000	Romania Government Bond, 4.000%, 27/10/21	1,522,936	0.20
<b>Total Peru</b>		<b>23,951,556</b>	<b>3.15</b>	RON 1,900,000	Romania Government Bond, 3.400%, 08/03/22	443,013	0.06
Philippines				RON 12,140,000	Romania Government Bond, 3.500%, 19/12/22	2,826,806	0.37
PHP 32,000,000	Philippine Government International Bond, 4.950%, 15/01/21	639,526	0.08	RON 2,500,000	Romania Government Bond, 5.850%, 26/04/23	623,014	0.08
PHP 17,000,000	Philippine Government International Bond, 3.900%, 26/11/22	335,977	0.04	RON 13,000,000	Romania Government Bond, 4.250%, 28/06/23	3,089,194	0.41
PHP 30,000,000	Philippine Government International Bond, 6.250%, 14/01/36	720,646	0.10	RON 5,600,000	Romania Government Bond, 3.250%, 29/04/24	1,282,956	0.17
<b>Total Philippines</b>		<b>1,696,149</b>	<b>0.22</b>	RON 5,100,000	Romania Government Bond, 4.750%, 24/02/25	1,237,445	0.16
Poland				RON 7,600,000	Romania Government Bond, 4.850%, 22/04/26	1,856,914	0.24
PLN 10,300,000	Republic of Poland Government Bond, 2.000%, 25/04/21	2,741,522	0.36	RON 10,130,000	Romania Government Bond, 5.800%, 26/07/27	2,616,835	0.34
PLN 15,700,000	Republic of Poland Government Bond, 1.750%, 25/07/21	4,164,523	0.55	RON 3,900,000	Romania Government Bond, 5.000%, 12/02/29	955,031	0.12
PLN 9,500,000	Republic of Poland Government Bond, 5.750%, 25/10/21	2,699,284	0.35	<b>Total Romania</b>		<b>19,906,335</b>	<b>2.61</b>
PLN 23,500,000	Republic of Poland Government Bond, 2.250%, 25/04/22	6,299,915	0.83	Russia			
PLN 19,400,000	Republic of Poland Government Bond, 5.750%, 23/09/22	5,684,334	0.75	RUB 3,820,000	Russian Federal Bond - OFZ, 6.400%, 27/05/20	61,902	0.01
PLN 17,000,000	Republic of Poland Government Bond, 2.500%, 25/01/23	4,600,903	0.60	RUB 123,000,000	Russian Federal Bond - OFZ, 7.600%, 14/04/21	2,038,737	0.27
PLN 16,000,000	Republic of Poland Government Bond, 4.000%, 25/10/23	4,578,882	0.60	RUB 137,800,000	Russian Federal Bond - OFZ, 7.500%, 18/08/21	2,283,161	0.30
PLN 21,250,000	Republic of Poland Government Bond, 2.500%, 25/04/24	5,778,622	0.76	RUB 278,500,000	Russian Federal Bond - OFZ, 7.000%, 15/12/21	4,602,264	0.60
PLN 15,000,000	Republic of Poland Government Bond, 2.250%, 25/10/24	4,039,025	0.53	RUB 188,000,000	Russian Federal Bond - OFZ, 7.600%, 20/07/22	3,167,272	0.42
PLN 16,100,000	Republic of Poland Government Bond, 3.250%, 25/07/25	4,546,710	0.60	RUB 168,000,000	Russian Federal Bond - OFZ, 7.400%, 07/12/22	2,831,139	0.37
PLN 29,700,000	Republic of Poland Government Bond, 2.500%, 25/07/26	8,089,413	1.06	RUB 59,000,000	Russian Federal Bond - OFZ, 7.000%, 25/01/23	986,480	0.13
PLN 10,200,000	Republic of Poland Government Bond, 2.500%, 25/07/27	2,772,392	0.36	RUB 172,100,000	Russian Federal Bond - OFZ, 7.000%, 16/08/23	2,884,439	0.38
PLN 29,900,000	Republic of Poland Government Bond, 2.750%, 25/04/28	8,281,692	1.09	RUB 301,300,000	Russian Federal Bond - OFZ, 6.500%, 28/02/24	4,964,001	0.65
PLN 8,550,000	Republic of Poland Government Bond, 2.750%, 25/10/29	2,384,193	0.31	RUB 265,700,000	Russian Federal Bond - OFZ, 7.400%, 17/07/24	4,517,365	0.59
<b>Total Poland</b>		<b>66,661,410</b>	<b>8.75</b>	RUB 203,500,000	Russian Federal Bond - OFZ, 7.100%, 16/10/24	3,431,679	0.45
				RUB 74,000,000	Russian Federal Bond - OFZ, 7.150%, 12/11/25	1,257,998	0.17
				RUB 279,200,000	Russian Federal Bond - OFZ, 7.750%, 16/09/26	4,899,455	0.64
				RUB 99,350,000	Russian Federal Bond - OFZ, 7.950%, 07/10/26	1,760,224	0.23

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 85.71% (continued)				Government Bonds - 85.71% (continued)			
Russia (continued)				Thailand (continued)			
RUB 242,000,000	Russian Federal Bond - OFZ, 8.150%, 03/02/27	4,357,159	0.57	THB 133,700,000	Thailand Government Bond, 2.125%, 17/12/26	4,691,434	0.62
RUB 292,500,000	Russian Federal Bond - OFZ, 7.050%, 19/01/28	4,975,367	0.65	THB 153,800,000	Thailand Government Bond, 2.875%, 17/12/28	5,736,273	0.75
RUB 293,900,000	Russian Federal Bond - OFZ, 6.900%, 23/05/29	4,987,635	0.66	THB 55,900,000	Thailand Government Bond, 4.875%, 22/06/29	2,426,595	0.32
RUB 159,800,000	Russian Federal Bond - OFZ, 8.500%, 17/09/31	3,035,907	0.40	THB 98,600,000	Thailand Government Bond, 3.650%, 20/06/31	3,993,270	0.52
RUB 233,000,000	Russian Federal Bond - OFZ, 7.700%, 23/03/33	4,186,488	0.55	THB 188,800,000	Thailand Government Bond, 3.775%, 25/06/32	7,806,310	1.03
RUB 244,000,000	Russian Federal Bond - OFZ, 7.250%, 10/05/34	4,229,314	0.56	THB 16,000,000	Thailand Government Bond, 1.600%, 17/06/35	528,143	0.07
<b>Total Russia</b>		<b>65,457,986</b>	<b>8.60</b>	THB 81,200,000	Thailand Government Bond, 3.400%, 17/06/36	3,327,281	0.44
South Africa				THB 97,500,000	Thailand Government Bond, 3.300%, 17/06/38	3,995,636	0.53
ZAR 20,800,000	Republic of South Africa Government Bond, 6.750%, 31/03/21	1,487,362	0.19	THB 33,000,000	Thailand Government Bond, 4.675%, 29/06/44	1,692,523	0.22
ZAR 59,700,000	Republic of South Africa Government Bond, 7.750%, 28/02/23	4,330,565	0.57	THB 92,650,000	Thailand Government Bond, 2.875%, 17/06/46	3,689,194	0.48
ZAR 112,000,000	Republic of South Africa Government Bond, 8.000%, 31/01/30	7,473,202	0.98	<b>Total Thailand</b>		<b>67,661,022</b>	<b>8.89</b>
ZAR 70,100,000	Republic of South Africa Government Bond, 8.250%, 31/03/32	4,599,348	0.61	Turkey			
ZAR 70,500,000	Republic of South Africa Government Bond, 8.875%, 28/02/35	4,707,659	0.62	TRY 1,900,000	Turkey Government Bond, 9.400%, 08/07/20	317,486	0.04
ZAR 57,400,000	Republic of South Africa Government Bond, 6.250%, 31/03/36	2,939,381	0.39	TRY 20,200,000	Turkey Government Bond, 9.200%, 22/09/21	3,287,396	0.43
ZAR 131,200,000	Republic of South Africa Government Bond, 8.500%, 31/01/37	8,306,714	1.09	TRY 21,775,000	Turkey Government Bond, 11.000%, 02/03/22	3,633,436	0.48
ZAR 52,800,000	Republic of South Africa Government Bond, 9.000%, 31/01/40	3,442,337	0.45	TRY 5,500,000	Turkey Government Bond, 10.700%, 17/08/22	909,427	0.12
ZAR 74,350,000	Republic of South Africa Government Bond, 8.750%, 31/01/44	4,670,306	0.61	TRY 14,500,000	Turkey Government Bond, 12.200%, 18/01/23	2,473,114	0.32
<b>Total South Africa</b>		<b>41,956,874</b>	<b>5.51</b>	TRY 5,000,000	Turkey Government Bond, 7.100%, 08/03/23	747,353	0.10
Thailand				TRY 6,000,000	Turkey Government Bond, 16.200%, 14/06/23	1,148,379	0.15
THB 118,600,000	Thailand Government Bond, 3.650%, 17/12/21	4,147,323	0.54	TRY 3,000,000	Turkey Government Bond, 10.400%, 20/03/24	488,489	0.06
THB 104,600,000	Thailand Government Bond, 1.875%, 17/06/22	3,549,474	0.47	TRY 12,550,000	Turkey Government Bond, 9.000%, 24/07/24	1,904,749	0.25
THB 178,300,000	Thailand Government Bond, 2.000%, 17/12/22	6,089,418	0.80	TRY 8,300,000	Turkey Government Bond, 8.000%, 12/03/25	1,195,278	0.16
THB 118,300,000	Thailand Government Bond, 3.625%, 16/06/23	4,268,963	0.56	TRY 11,000,000	Turkey Government Bond, 11.000%, 24/02/27	1,760,629	0.23
THB 97,900,000	Thailand Government Bond, 2.400%, 17/12/23	3,414,043	0.45	TRY 15,900,000	Turkey Government Bond, 10.500%, 11/08/27	2,491,472	0.33
THB 99,000,000	Thailand Government Bond, 1.450%, 17/12/24	3,336,117	0.44	TRY 6,200,000	Turkey Government Bond, 12.400%, 08/03/28	1,063,720	0.14
THB 130,000,000	Thailand Government Bond, 3.850%, 12/12/25	4,969,025	0.65	<b>Total Turkey</b>		<b>21,420,928</b>	<b>2.81</b>

## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities (continued)			
Government Bonds - 85.71% (continued)				Government Bonds - 11.49% (continued)			
Uruguay				Malaysia (continued)			
UYU 28,550,000	Uruguay Government International Bond, 9.875%, 20/06/22	753,640	0.10	MYR 300,000	Malaysia Government Investment Issue, 3.226%, 15/04/20	73,410	0.01
UYU 20,750,000	Uruguay Government International Bond, 8.500%, 15/03/28	478,492	0.06	MYR 5,225,000	Malaysia Government Investment Issue, 3.948%, 14/04/22	1,301,428	0.17
<b>Total Uruguay</b>		<b>1,232,132</b>	<b>0.16</b>	MYR 3,100,000	Malaysia Government Investment Issue, 4.390%, 07/07/23	789,115	0.10
<b>Total Government Bonds</b>		<b>652,661,435</b>	<b>85.71</b>	MYR 5,700,000	Malaysia Government Investment Issue, 4.094%, 30/11/23	1,440,224	0.19
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				MYR 9,000,000			
		<b>653,475,202</b>	<b>85.82</b>		Malaysia Government Investment Issue, 3.655%, 15/10/24	2,244,224	0.29
Other transferable securities				MYR 5,000,000			
Government Bonds - 11.49%				Malaysia Government Investment Issue, 4.128%, 15/08/25			
Colombia				MYR 9,100,000			
COP 200,000,000	Republic Of Colombia Bond, 9.850%, 28/06/27	76,183	0.01		Malaysia Government Investment Issue, 3.726%, 31/03/26	2,272,497	0.30
<b>Total Colombia</b>		<b>76,183</b>	<b>0.01</b>	MYR 9,400,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	2,426,007	0.32
Malaysia				MYR 7,550,000			
MYR 1,300,000	Malaysia Government Bond, 3.659%, 15/10/20	319,701	0.04		Malaysia Government Investment Issue, 4.369%, 31/10/28	1,974,388	0.26
MYR 10,900,000	Malaysia Government Bond, 4.160%, 15/07/21	2,712,009	0.36	MYR 7,200,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	1,861,386	0.24
MYR 150,000	Malaysia Government Bond, 4.048%, 30/09/21	37,332	0.00	MYR 2,550,000	Malaysia Government Investment Issue, 4.467%, 15/09/39	676,137	0.09
MYR 12,100,000	Malaysia Government Bond, 3.620%, 30/11/21	2,992,831	0.39	<b>Total Malaysia</b>		<b>45,814,816</b>	<b>6.02</b>
MYR 9,400,000	Malaysia Government Bond, 3.757%, 20/04/23	2,342,244	0.31	Mexico			
MYR 2,300,000	Malaysia Government Bond, 3.800%, 17/08/23	574,367	0.07	MXN 42,000,000	Mex Bonos Desarr Fix RT, 10.000%, 05/12/24	2,526,444	0.33
MYR 7,700,000	Malaysia Government Bond, 3.478%, 14/06/24	1,904,470	0.25	MXN 10,000,000	Mex Bonos Desarr Fix RT, 8.500%, 31/05/29	590,530	0.08
MYR 2,100,000	Malaysia Government Bond, 4.181%, 15/07/24	534,177	0.07	<b>Total Mexico</b>		<b>3,116,974</b>	<b>0.41</b>
MYR 6,260,000	Malaysia Government Bond, 4.059%, 30/09/24	1,586,234	0.21	Peru			
MYR 14,700,000	Malaysia Government Bond, 3.955%, 15/09/25	3,723,066	0.49	PEN 2,550,000	Peruvian Government International Bond, 5.700%, 12/08/24	860,056	0.11
MYR 170,000	Malaysia Government Bond, 4.392%, 15/04/26	44,116	0.01	PEN 1,000,000	Peruvian Government International Bond, 8.200%, 12/08/26	384,094	0.05
MYR 11,300,000	Malaysia Government Bond, 3.906%, 15/07/26	2,863,136	0.38	PEN 2,300,000	Peruvian Government International Bond, 6.900%, 12/08/37	837,295	0.11
MYR 600,000	Malaysia Government Bond, 3.900%, 30/11/26	151,871	0.02	<b>Total Peru</b>		<b>2,081,445</b>	<b>0.27</b>
MYR 11,390,000	Malaysia Government Bond, 3.899%, 16/11/27	2,886,135	0.38	South Africa			
MYR 10,130,000	Malaysia Government Bond, 3.733%, 15/06/28	2,539,620	0.33	ZAR 139,435,000	Republic Of South Africa, 10.500%, 21/12/26	11,142,710	1.46
MYR 7,700,000	Malaysia Government Bond, 3.885%, 15/08/29	1,971,825	0.26	ZAR 59,100,000	Republic Of South Africa, 7.000%, 28/02/31	3,576,345	0.47
MYR 4,500,000	Malaysia Government Bond, 4.642%, 07/11/33	1,211,496	0.16	ZAR 49,900,000	Republic Of South Africa, 6.500%, 28/02/41	2,480,588	0.33
MYR 500,000	Malaysia Government Bond, 4.254%, 31/05/35	129,501	0.02	ZAR 154,100,000	Republic Of South Africa, 8.750%, 28/02/48	9,657,729	1.27
MYR 3,480,000	Malaysia Government Bond, 4.762%, 07/04/37	958,797	0.13	<b>Total South Africa</b>		<b>26,857,372</b>	<b>3.53</b>
				Thailand			
				THB 79,000,000	Thailand Government Bond, 4.875%, 22/06/29	3,429,356	0.45
				<b>Total Thailand</b>		<b>3,429,356</b>	<b>0.45</b>



## Schedule of Investments (continued)

as at 31 December 2019 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities (continued)			
Government Bonds - 11.49% (continued)			
Turkey			
TRY 10,000,000	Turkey Government Bond, 10.700%, 17/02/21	1,668,627	0.22
TRY 7,100,000	Turkey Government Bond, 8.500%, 14/09/22	1,119,703	0.15
TRY 1,200,000	Turkey Government Bond, 8.800%, 27/09/23	185,515	0.02
TRY 19,900,000	Turkey Government Bond, 10.600%, 11/02/26	3,165,073	0.41
Total Turkey		6,138,918	0.80
Total Government Bonds		87,515,064	11.49
Total Other transferable securities		87,515,064	11.49
TOTAL INVESTMENTS		740,990,266	97.31

### Derivatives

Forward Foreign Exchange Contracts – 0.02%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought BRL / Sold USD, due 07/01/20	Citibank NA	9,600,000	2,268,699	117,419	0.02
Bought BRL / Sold USD, due 06/02/20	Citibank NA	9,600,000	2,356,870	26,904	0.00
Bought COP / Sold USD, due 07/01/20	Citibank NA	7,300,000,000	2,107,881	116,297	0.02
Bought COP / Sold USD, due 06/02/20	Citibank NA	1,550,000,000	469,536	2,203	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts				262,823	0.04

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold BRL, due 07/01/20	Citibank NA	2,360,462	9,600,000	(25,655)	(0.00)
Bought USD / Sold COP, due 07/01/20	Citibank NA	2,096,785	7,300,000,000	(127,394)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(153,049)	(0.02)
Total Forward Foreign Exchange Contracts				109,774	0.02

Other Net Assets/(Liabilities)				20,345,186	2.67
TOTAL NET ASSETS				761,445,226	100.00

## Notes to the Financial Statements

for the year ended 31 December 2019

### 1. Description of the Company

State Street Global Advisors Luxembourg SICAV (the “Company”) is a “Société d’Investissement à Capital Variable” (“SICAV”) established on 22 September 2008 in accordance with the Luxembourg law of 10 August 1915 in its current version (the “1915 Law”) and is authorised as an undertaking for collective investments (“UCITS”) under Part I of the law dated 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”).

The Company is structured as an umbrella fund. From time to time, Sub-funds (“Sub-funds”), reflecting different investment portfolios, can be created. Each Sub-fund can issue different share classes. Events that have occurred during the financial year under review (launches and closures of Sub-funds and share classes) have been listed in the report. Please refer to Note 12 for further details.

The Hong Kong Securities and Futures Commissions (“HKSF”) authorized Hong Kong registration of the followings sub-funds:

Name of the Sub-fund	Date
State Street Global Aggregate Bond Index Fund*	18 October 2019
State Street Japan Index Equity Fund*	18 October 2019
State Street US Index Equity Fund	18 October 2019
State Street Europe Index Equity Fund*	18 October 2019
State Street Pacific Ex-Japan Index Equity Fund	18 October 2019
State Street World Index Equity Fund*	18 October 2019
State Street Global Emerging Markets Index Equity Fund*	18 October 2019
State Street Europe Value Spotlight Fund*	18 October 2019
State Street Global Value Spotlight Fund*	18 October 2019
State Street Global Defensive Equity Fund*	18 October 2019

\*As at 31 December 2019 these Sub-Funds had not launched in Hong Kong.

### Investment Objectives

The investment objectives set out below are for information only. The complete investment objectives and investment policy for each Sub-fund are set out in the Prospectus.

Name of the Sub-fund	Investment Objective
State Street Euro Core Treasury Bond Index Fund	To track the performance of the Euro core government bond market.
State Street EMU Government Bond Index Fund	To track the performance of the Euro government bond market.
State Street EMU Government Long Bond Index Fund	To track the performance of the long-dated Euro government bond market.
State Street Euro Inflation Linked Bond Index Fund	To track the performance of the inflation-linked Euro government bond market.
State Street Euro Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated corporate bond market.
State Street Euro Corporate ex-Financials Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated corporate bond market excluding securities issued by financial institutions.
State Street Euro Sustainable Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated sustainable corporate bond market.
State Street Euro Issuer Scored Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade Euro denominated corporate bond market.
State Street US Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, USD denominated corporate bond market.
State Street US Issuer Scored Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade USD denominated corporate bond market.
State Street Global Treasury Bond Index Fund	To track the performance of the global government bond market.

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Investment Objective
State Street Global Aggregate Bond Index Fund	To track the performance of the global bond market.
State Street Australia Index Equity Fund	To track the performance of the Australian equity market.
State Street Canada Index Equity Fund	To track the performance of the Canadian equity market.
State Street Japan Index Equity Fund	To track the performance of the Japanese equity market.
State Street Switzerland Index Equity Fund	To track the performance of the Swiss equity market.
State Street UK Index Equity Fund	To track the performance of the UK equity market.
State Street US Index Equity Fund	To track the performance of the US equity market.
State Street EMU Index Equity Fund	To track the performance of the Eurozone equity markets.
State Street Europe Index Equity Fund	To track the performance of the European equity markets.
State Street Pacific Ex-Japan Index Equity Fund	To track the performance of the Pacific ex-Japan equity markets.
State Street World Index Equity Fund	To track the performance of global developed equity markets.
State Street World ESG Index Equity Fund	To track the performance of global developed equity markets.
State Street Global Emerging Markets Index Equity Fund	To track the performance of global emerging market equities.
State Street Flexible Asset Allocation Plus Fund	To generate capital growth over the medium to long term through exposure to a broad range of asset classes.
State Street Europe Value Spotlight Fund	To generate capital growth over long term through investment in European equity securities.
State Street Eurozone Value Spotlight Fund	To generate capital growth over long term through investment in Eurozone equity securities.
State Street US Value Spotlight Fund	To generate capital growth over long term through investment in US equity securities.
State Street Asia Pacific Value Spotlight Fund	To generate capital growth over long term through investment in Asia Pacific equity securities.
State Street Global Value Spotlight Fund	To generate capital growth over long term through investment in global equity securities.
State Street Global Value Fund	To generate capital growth over long term through investment in global equity securities.
State Street Multi-Factor Global ESG Equity Fund	To provide a return in excess of the performance of global equity securities.
State Street Europe Enhanced Equity Fund	To provide a return in excess of the performance of European equity markets.
State Street North America Enhanced Equity Fund	To provide a return in excess of the performance of North American equity markets.
State Street Asia Pacific Enhanced Equity Fund	To provide a return in excess of the performance of developed Asia Pacific equity markets.
State Street Global Enhanced Equity Fund	To provide a return in excess of the performance of global developed equity markets.
State Street Emerging Markets SRI Enhanced Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street Enhanced Emerging Markets Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street EMU Equity Fund	To provide a return in excess of the performance of Eurozone equity markets.
State Street Europe Small Cap Equity Fund	To provide a return in excess of the performance of European small capitalisation equity markets.
State Street Emerging Asia Equity Fund	To provide a return in excess of the performance of emerging markets in Asia.
State Street Emerging Markets Select Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street Emerging Markets Small Cap Equity Fund	To provide a return in excess of the performance of emerging market small capitalisation equities.
State Street Europe Managed Volatility Equity Fund	To generate lower volatility returns than, and performance comparable to, European equity markets over the long term.
State Street Global Managed Volatility Equity Fund	To generate lower volatility returns than, and performance comparable to, global equity markets over the long term.

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Investment Objective
State Street Global Defensive Equity Fund	To generate capital growth over the medium to long term through investment in global equity securities while exhibiting lower volatility and a reduced impact from market drawdowns.
State Street Europe Defensive Equity Fund	To generate capital growth over the medium to long term through investment in European equity securities while exhibiting lower volatility and a reduced impact from market drawdowns.
State Street Global Treasury 1-10 Year Bond Index Fund	To track the performance of the global government bond market with a maturity between 1 and 10 years.
State Street Emerging Markets Local Currency Government Bond Index Fund	To track the performance of investible local currency denominated, emerging markets sovereign bonds.

### 2. Summary of Significant Accounting Policies

#### a) Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment under the going concern basis of accounting except for the sub-funds State Street Global Value Fund. As indicated in Note 13 this Sub-fund is expected to be liquidated within 12 months following 31 December 2019. As such, the financial statements for this Sub-fund have been prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-fund's published Net Asset Value.

#### b) Calculation of the Net Asset Value

The Net Asset Value of a Sub-fund and the Net Asset Value of the Share classes issued within that Sub-fund are determined in the relevant currency on every Dealing Day. The total Net Asset Value of a Sub-fund represents the market value of its assets less its liabilities. The Net Asset Value per Share in a Share class issued in a Sub-fund is determined by dividing the total Net Asset Value of all Shares in that class within the relevant Sub-fund by all outstanding Shares in the same class in the relevant Sub-fund. The Net Asset Values of the Sub-funds are calculated in accordance with the valuation regulations and guidelines set forth in the Articles and issued by the Board of Directors.

These Financial Statements are presented on the basis of the Net Asset Value ("NAV") calculated on 31 December 2019, the last business day of the year.

#### c) Investment Valuation

The valuation of securities held by a Sub-fund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

Unless otherwise provided for in the management regulations of the Company, the valuation of the assets of the Company shall be based, in the case of securities admitted to official listing on a stock exchange, on the last known stock exchange quotation, unless such quotation is not representative. For securities not so admitted on such a stock exchange and for securities which are so admitted on such a stock exchange but for which the latest quotation is not representative, the valuation shall be based on the probable realisation value, estimated with care and in good faith.

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions

Combined Statements are presented in Euro. Financial statements of each Sub-fund that is not EUR denominated have been converted into EUR at the following exchange rates:

##### Statement of Net Assets

Australian Dollar (AUD)	1.59684	= Euro (EUR) 1.00
British Pound (GBP)	0.84733	= Euro (EUR) 1.00
Canadian Dollar (CAD)	1.45560	= Euro (EUR) 1.00
Japanese Yen (JPY)	121.98763	= Euro (EUR) 1.00
Swiss Franc (CHF)	1.08697	= Euro (EUR) 1.00
US Dollar (USD)	1.12250	= Euro (EUR) 1.00

##### Statement of Operations and Statement of Changes in Net Assets

Australian Dollar (AUD)	1.61030	= Euro (EUR) 1.00
British Pound (GBP)	0.87728	= Euro (EUR) 1.00
Canadian Dollar (CAD)	1.48541	= Euro (EUR) 1.00
Japanese Yen (JPY)	122.04996	= Euro (EUR) 1.00
Swiss Franc (CHF)	1.11256	= Euro (EUR) 1.00
US Dollar (USD)	1.11942	= Euro (EUR) 1.00

Transactions expressed into currencies other than each Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable on the transaction dates. Assets and Liabilities designated in currencies other than the Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable as at the end of the fiscal year. Gains and losses on foreign exchange transactions are recognised in the "Statement of Changes in Net Assets" in determining the results for the accounting year.

The exchange rates used for translation of the Sub-funds as of 31 December 2019 were:

Share Class Currency	Base Currency						
	AUD	CAD	CHF	EUR	GBP	JPY	USD
Argentinian Nuevo Peso (ARS)	n/a	n/a	n/a	n/a	n/a	n/a	59.87290
Australian Dollar (AUD)	n/a	n/a	n/a	1.59684	n/a	0.01309	1.42258
Brasilian Real (BRL)	n/a	n/a	n/a	4.51548	n/a	n/a	4.02270
British Pound (GBP)	n/a	n/a	0.77953	0.84733	n/a	n/a	0.75486
Canadian Dollar (CAD)	n/a	n/a	n/a	1.45560	n/a	n/a	1.29675
Colombian Peso (COP)	n/a	n/a	n/a	3683.48208	n/a	n/a	3281.50000
Chilean Peso (CLP)	n/a	n/a	n/a	844.06349	n/a	n/a	751.95000
Chinese Yuan Renminbi (CNY)	n/a	n/a	n/a	7.81899	n/a	n/a	6.96570
Czech Koruna (CZK)	n/a	n/a	n/a	25.41401	n/a	n/a	22.64055
Danish Krone (DKK)	n/a	n/a	n/a	7.47248	n/a	n/a	6.65700
Dominican Peso (DOP)	n/a	n/a	n/a	n/a	n/a	n/a	53.36000
Euro (EUR)	0.62624	0.68700	0.91999	n/a	1.18018	0.00820	0.89087
Egyptian Pound (EGP)	n/a	n/a	n/a	18.01612	n/a	n/a	16.05000
Hong Kong Dollar (HKD)	n/a	n/a	n/a	8.74629	n/a	0.07170	7.79180
Hungarian Forint (HUF)	n/a	n/a	n/a	330.70985	n/a	n/a	294.61915
Israeli Shekel (ILS)	n/a	n/a	n/a	n/a	n/a	n/a	3.45400
Indonesian Rupiah (IDR)	n/a	n/a	n/a	15583.09920	n/a	n/a	13882.50000
Indian Rupee (INR)	n/a	n/a	n/a	80.12194	n/a	n/a	71.37815
Japanese Yen (JPY)	n/a	n/a	n/a	121.98763	n/a	n/a	108.67500
Malaysian Ringgit (MYR)	n/a	n/a	n/a	4.59158	n/a	n/a	4.09050

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions (continued)

Share Class Currency	Base Currency						
	AUD	CAD	CHF	EUR	GBP	JPY	USD
Mexican Peso (MXN)	n/a	n/a	n/a	21.19728	n/a	n/a	18.88400
New Russian Ruble (RUB)	n/a	n/a	n/a	n/a	n/a	n/a	62.11125
New Taiwan Dollar (TWD)	n/a	n/a	n/a	33.64917	n/a	n/a	29.97700
New Zealand Dollar (NZD)	n/a	n/a	n/a	n/a	n/a	0.01364	1.48225
Norwegian Krone (NOK)	n/a	n/a	n/a	9.86374	n/a	n/a	8.78730
Pakistan Rupee (PKR)	n/a	n/a	n/a	n/a	n/a	n/a	154.86500
Peruvian Nuevo Sol (PEN)	n/a	n/a	n/a	3.71671	n/a	n/a	3.31110
Polish Zloty (PLN)	n/a	n/a	n/a	4.25124	n/a	n/a	3.78730
Philippine Peso (PHP)	n/a	n/a	n/a	56.84899	n/a	n/a	50.64500
Romanian Leu (RON)	n/a	n/a	n/a	n/a	n/a	n/a	4.26385
Swedish Krona (SEK)	n/a	n/a	n/a	10.50777	n/a	n/a	9.36105
Saudi Riyal (SAR)	n/a	n/a	n/a	4.21083	n/a	n/a	3.75130
Singapore Dollar (SGD)	n/a	n/a	n/a	1.50937	n/a	0.01237	1.34465
South Korean Won (KRW)	n/a	n/a	n/a	1298.11454	n/a	n/a	1156.45000
South African Rand (ZAR)	n/a	n/a	n/a	15.69647	n/a	n/a	13.98350
Swiss Franc (CHF)	n/a	n/a	n/a	1.08697	n/a	n/a	0.96835
Thai Baht (THB)	n/a	n/a	n/a	33.62307	n/a	n/a	29.95375
Turkish Lira (TRY)	n/a	n/a	n/a	6.67999	n/a	n/a	5.95100
US Dollar (USD)	0.70295	0.77116	1.03268	1.12250	1.32475	0.00920	n/a
Uruguayan Peso (UYU)	n/a	n/a	n/a	n/a	n/a	n/a	37.42500
United Arab Emirates Dirham (AED)	n/a	n/a	n/a	4.12311	n/a	n/a	3.67315
Qatari Riyal (QAR)	n/a	n/a	n/a	4.08702	n/a	n/a	3.64100

#### e) Options, Futures and Swaps Contracts

Valuation of the derivatives is performed at each valuation date by use of the mark-to-market principle.

The value of futures contracts which are quoted or traded on any exchange is based on the last available price on that exchange on the applicable Valuation Day. The value of futures contracts traded on another market is based on the last available price on this market on the applicable Valuation Day.

In the event that any of these assets on the Valuation Day is not quoted or traded on any exchange or other market or if the price is not representative of the fair value, the value of such an asset is determined prudently and in good faith on the basis of the estimated settlement or sales price.

Futures contracts involve, to varying degrees, risk of loss in excess of the values reflected in the Sub-fund Statement of Net Assets. The underlying face amount at value of any open futures contracts at the period-end is shown in the Schedule of Investments of the relevant Sub-fund. This amount reflects each contract's exposure to the underlying instrument at the period-end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contract's terms. Gains (losses) are realised upon expiration or closing of the futures contracts.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, and/or the inability of the counterparties to fulfil their obligations under the contract.

## Notes to the Financial Statements

for the year ended 31 December 2019 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### e) Options, Futures and Swaps Contracts (*continued*)

##### i) Hedges against market risks and risks associated with stock market performance:

For the purpose of hedging against poor market performance, the Company may, for each Sub-fund, sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

##### ii) Hedges against interest rate risks:

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

##### iii) Hedges against inflation risks:

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with highly rated financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Sub-fund.

##### iv) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing:

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

As at 31 December 2019, the Company had outstanding futures contracts that are detailed in the Schedule of Investments. There are no swaps or OTC contracts open at year end.

#### f) Repurchase Agreements (Repos)

The Company may as buyer or seller enter into repurchase agreements.

A repurchase agreement is an agreement under which, on payment of the purchase price, the Company receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The fund does not record the purchase of the securities received but does record the repurchase agreement as if it were a loan, and is disclosed in the Combined Statement of Net Assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it is not readily marketable. The fund carries repurchase agreements at cost, which, combined with accrued interest, approximates market value. The interest received is recorded in the Combined Statement of Operations and Changes in Net Assets under "Interest income". There was no outstanding repurchase agreement made by the Company as at 31 December 2019.

## Notes to the Financial Statements

for the year ended 31 December 2019 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### g) Forward Foreign Exchange Contracts

Each Sub-fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the sub fund's currency as compared to the currencies in which its portfolio securities are denominated or for other investment purposes. The value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealised gain or loss. When the contract is closed, the fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognised on the Combined Statement of Net Assets. Forward currency contracts outstanding at period end, if any, are listed in the Schedule of Investments of the relevant Sub-funds.

#### h) Security transactions and related investment income

Security transactions are recorded on the day following the actual trade date (the date the order to buy or sell is executed). Gains or losses on securities are determined on the average cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognised on the ex-dividend date or as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortised/accreted on a yield-to maturity basis.

#### i) Organisation Costs

The organisation costs of individual Sub-funds may be capitalised and amortised on a straight-line basis over a period of up to five years from the date of commencement of individual Sub-funds.

#### j) To be announced securities

The Company may invest in mortgage-backed securities To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS").

#### k) Swing Pricing Adjustment

A Sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing Adjustment may be adopted to protect the interests of Shareholders of a Sub-fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-fund exceed a pre-determined threshold, as determined and reviewed for each Sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

Net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. A Swing Pricing Adjustment may be applied across all Sub-funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-fund to Sub-fund and will not exceed 3% of the original Net Asset Value per Share. The official Net Asset Value per Share as at year-end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing Adjustment, which would not be recognised in the Statement of Net Assets, in the Statement of Operations and in the Statement of Changes in Net assets. All Sub-funds are subject to swing calculation for the year.



## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### k) Swing Pricing Adjustment (continued)

As at year end, a Swing Pricing Adjustment had been applied to the following Sub-fund as follows:

Sub-funds	Currency	NAV before Swing Pricing Adjustment	Swing Pricing Adjustment	NAV after Swing Pricing Adjustment
State Street US Index Equity Fund	USD	1,658,610,160	(165,861)	1,658,444,299
State Street Europe Index Equity Fund	EUR	871,445,892	(174,289)	871,271,603
State Street World Index Equity Fund	USD	5,105,589,314	(510,559)	5,105,078,755

### 3. Fees and Expenses

#### a) Depositary, Central Administrator, Registrar and Transfer Agent and Paying Agent Fees

The fees payable to the Depositary and to the Central Administrator, Registrar and Transfer Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company. The maximum fee payable per Sub-fund to the Depositary is 0.004% per annum and to the Central Administrator, Registrar and Transfer Agent and Paying Agent is 0.025% per annum (excluding specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant Sub-fund. In addition, the Depositary and the Central Administrator, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

#### b) Investment Management Fees

The Sub-funds listed in this report, funded as at 31 December 2019 paid the following Investment Management Fees:

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class I Distributing (EUR)	0.15%
	Class P (EUR)	0.30%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class P (EUR)	0.30%
	Class P Distributing (EUR)	0.30%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.15%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.15%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class I Distributing (EUR)	0.15%
	Class P (EUR)	0.30%
	Class P Distributing (EUR)	0.30%
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	0.15%
	Class I Distributing (EUR)	0.15%
	Class P (EUR)	0.30%
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	0.16%
	Class A2 Distributing (EUR)	0.16%
	Class I (EUR)	0.20%
	Class I Distributing (EUR)	0.20%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.20%
	Class I (CHF-Hedged)	0.23%
State Street US Corporate Bond Index Fund	Class I (USD)	0.15%
	Class P (USD)	0.30%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	0.23%
	Class I (EUR-Hedged)	0.23%
State Street Global Treasury Bond Index Fund	Class B (USD)	0.00%
	Class I (USD)	0.15%
	Class I (CHF-Hedged)	0.18%
	Class I (EUR-Hedged)	0.18%
	Class I Distributing (EUR-Hedged)	0.18%
	Class I (GBP-Hedged)	0.18%
	Class I Distributing (GBP-Hedged)	0.18%
	Class I (USD-Hedged)	0.18%
	Class I Distributing (USD-Hedged)	0.18%
	Class P (USD)	0.30%
State Street Global Aggregate Bond Index Fund	Class B (USD)	0.00%
	Class B (GBP-Hedged)	0.00%
	Class I (USD)	0.15%
	Class I (CHF-Hedged)	0.18%
	Class I (EUR-Hedged)	0.18%
	Class I (GBP-Hedged)	0.18%
State Street Australia Index Equity Fund	Class I (AUD)	0.20%
	Class P (AUD)	0.60%
	Class S (USD)	0.12%
State Street Canada Index Equity Fund	Class I (CAD)	0.20%
	Class I (EUR)	0.20%
	Class P (CAD)	0.60%
State Street Japan Index Equity Fund	Class B (JPY)	0.00%
	Class I (JPY)	0.20%
	Class I (EUR)	0.20%
	Class P (JPY)	0.60%
State Street Switzerland Index Equity Fund	Class I (CHF)	0.20%
	Class P (CHF)	0.60%
	Class P (EUR)	0.60%
	Class S (CHF)	0.12%
State Street UK Index Equity Fund	Class B (GBP)	0.00%
	Class I (GBP)	0.20%
	Class I (EUR)	0.20%
	Class P (GBP)	0.60%
State Street US Index Equity Fund	Class A (HKD)**	0.30%
	Class B (USD)	0.00%
	Class I (USD)	0.20%
	Class I (EUR)	0.20%
	Class I (EUR-Hedged)	0.23%
	Class P (USD)	0.60%
State Street EMU Index Equity Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.20%
	Class I Distributing (EUR)	0.20%
	Class P (EUR)	0.60%
State Street Europe Index Equity Fund	Class B (EUR)***	0.00%
	Class I (EUR)	0.20%
	Class I Distributing (EUR)	0.20%
	Class P (EUR)	0.60%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD)**	0.30%
	Class B (USD)	0.00%
	Class I (USD)	0.20%
	Class I (EUR)	0.20%
	Class P (USD)	0.60%
State Street World Index Equity Fund	Class B (USD)	0.00%
	Class B (USD-Hedged)	0.00%
	Class I (USD)	0.20%
	Class I (EUR)	0.20%
	Class I (EUR-Hedged)**	0.23%
	Class I (GBP)	0.20%
	Class P (USD)	0.60%
State Street World ESG Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.30%
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.30%
State Street Flexible Asset Allocation Plus Fund	Class P (USD)	1.20%
	Class B (EUR)	0.00%
	Class I (EUR)	0.55%
State Street Europe Value Spotlight Fund	Class P (EUR)	1.10%
	Class B (EUR)	0.00%
	Class I (EUR)	0.75%
State Street Eurozone Value Spotlight Fund	Class P (EUR)	1.50%
	Class B (EUR)	0.00%
	Class I (EUR)	0.75%
State Street US Value Spotlight Fund	Class P (EUR)	1.50%
	Class B (USD)	0.00%
	Class B (EUR)	0.00%
State Street Asia Pacific Value Spotlight Fund	Class I (USD)	0.75%
	Class B (USD)	0.00%
	Class B (EUR)	0.00%
State Street Global Value Spotlight Fund	Class I (USD)	0.75%
	Class P (EUR)	1.50%
	Class B (EUR)	0.00%
State Street Global Value Fund	Class B (EUR-Hedged)*	0.00%
	Class I (USD)	0.75%
State Street Multi-Factor Global ESG Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.35%
State Street Europe Enhanced Equity Fund	Class B (EUR)	0.00%
	Class B (EUR-Hedged)**	0.00%
	Class I Distributing (EUR)	0.30%
	Class I (EUR)	0.30%
State Street North America Enhanced Equity Fund	Class P (EUR)	0.50%
	Class B (EUR-Hedged)**	0.00%
	Class I (USD)	0.30%
State Street Asia Pacific Enhanced Equity Fund	Class P (USD)	0.50%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	0.50%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Global Enhanced Equity Fund	Class I (USD)	0.35%
	Class I Distributing (USD)	0.35%
State Street Emerging Markets SRI Enhanced Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.48%
	Class I (EUR)	0.48%
	Class P (USD)	0.98%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	0.00%
	Class B (GBP)**	0.00%
	Class I (USD)	0.45%
	Class I (AUD)*	0.00%
	Class I (EUR)	0.45%
	Class P (USD)	0.95%
State Street EMU Equity Fund	Class P (EUR)	0.95%
	Class I (EUR)	0.50%
	Class P (EUR)	1.50%
	Class P Distributing (EUR)	1.50%
State Street Europe Small Cap Equity Fund	Class I (EUR)	0.75%
	Class P (EUR)	1.50%
	Class P Distributing (EUR)	1.50%
State Street Emerging Asia Equity Fund	Class I (EUR)	0.85%
	Class P (EUR)	1.75%
	Class P (USD)	1.75%
State Street Emerging Markets Select Equity Fund	Class I (EUR)	0.98%
	Class P (EUR)	1.98%
	Class P (USD)	1.98%
State Street Emerging Markets Small Cap Equity Fund	Class A (USD)**	1.20%
	Class I (USD)	1.10%
	Class I (EUR)	1.10%
	Class P (USD)**	2.20%
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	0.35%
	Class P (EUR)	0.90%
State Street Global Managed Volatility Equity Fund	Class A (USD)	0.45%
	Class B (USD)	0.00%
	Class I (USD)	0.35%
	Class I Distributing (EUR)	0.35%
	Class I (EUR)	0.35%
	Class P (USD)	0.90%
State Street Global Defensive Equity Fund	Class B (USD)**	0.00%
	Class B (EUR)**	0.00%
	Class I (USD)	0.75%
State Street Europe Defensive Equity Fund	Class B (EUR-Hedged)*	0.00%
	Class I (EUR)**	0.75%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD)**	0.15%
	Class I (CHF-Hedged)**	0.18%
	Class I (EUR-Hedged)**	0.18%
	Class I Distributing (EUR-Hedged)**	0.18%
	Class I Distributing (GBP-Hedged)**	0.18%
	Class I (USD-Hedged)**	0.18%
	Class I Distributing (USD-Hedged)**	0.18%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR)**	0.15%
	Class I (USD)**	0.15%

\* This share class closed during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\* This share class launched during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\*\* This share class closed on 5 March 2019 and was re-launched. Please refer to Note 12 for further details.

These Investment Management Fees will be accrued daily based on the Net Asset Value of the Sub-funds as of the relevant Dealing Day and will be paid monthly in arrears.

The total expense ratios (“TER”) attributable to the Share classes of the Sub-funds, as set out below, incorporate the fees and expenses of the Investment Manager, Central Administrator, Depositary, any distribution fee not covered by the Subscription Fee where appropriate, and certain other expenses of the relevant Sub-fund set forth in the Prospectus.

The Management Company has agreed to reimburse such portions of its fees as is necessary to ensure that the total expense ratio attributable to all Shares shall currently not exceed the following rates set forth below. The Shareholders will be given prior notification if the Management Company is ceasing these reimbursements in the future.

Name of the Sub-fund	Share Classes	TER as at 31 December 2019	Maximum TER in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.04%	0.07%
	Class I (EUR)	0.19%	0.22%
	Class I Distributing (EUR)	0.19%	0.22%
	Class P (EUR)	0.35%	0.40%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.05%	0.05%
	Class I (EUR)	0.20%	0.20%
	Class P (EUR)	0.35%	0.40%
	Class P Distributing (EUR)	0.35%	0.40%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.24%	0.25%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.24%	0.25%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.03%	0.04%
	Class I (EUR)	0.18%	0.19%
	Class I Distributing (EUR)	0.18%	0.19%
	Class P (EUR)	0.33%	0.40%
	Class P Distributing (EUR)	0.33%	0.40%
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	0.25%	0.25%
	Class I Distributing (EUR)	0.25%	0.25%
	Class P (EUR)	0.40%	0.40%
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	0.20%	0.22%
	Class A2 Distributing (EUR)	0.20%	0.22%
	Class I (EUR)	0.24%	0.26%
	Class I Distributing (EUR)	0.24%	0.26%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.32%	0.32%
	Class I (CHF-Hedged)	0.35%	0.35%
State Street US Corporate Bond Index Fund	Class I (USD)	0.25%	0.25%
	Class P (USD)	0.40%	0.40%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at 31 December 2019	Maximum TER in %
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	0.35%	0.35%
	Class I (EUR-Hedged)	0.35%	0.35%
State Street Global Treasury Bond Index Fund	Class B (USD)	0.06%	0.06%
	Class I (USD)	0.21%	0.21%
	Class I (CHF-Hedged)	0.23%	0.25%
	Class I (EUR-Hedged)	0.24%	0.25%
	Class I Distributing (EUR-Hedged)	0.23%	0.25%
	Class I (GBP-Hedged)	0.24%	0.25%
	Class I Distributing (GBP-Hedged)	0.23%	0.25%
	Class I (USD-Hedged)	0.23%	0.25%
	Class I Distributing (USD-Hedged)	0.23%	0.25%
	Class P (USD)	0.36%	0.40%
State Street Global Aggregate Bond Index Fund	Class B (USD)	0.05%	0.05%
	Class B (GBP-Hedged)	0.05%	0.06%
	Class I (USD)	0.20%	0.20%
	Class I (CHF-Hedged)	0.24%	0.24%
	Class I (EUR-Hedged)	0.24%	0.24%
	Class I (GBP-Hedged)	0.23%	0.24%
State Street Australia Index Equity Fund	Class I (AUD)	0.30%	0.30%
	Class P (AUD)	0.70%	0.70%
	Class S (USD)	0.17%	0.17%
State Street Canada Index Equity Fund	Class I (CAD)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
	Class P (CAD)	0.70%	0.70%
State Street Japan Index Equity Fund	Class B (JPY)	0.10%	0.10%
	Class I (JPY)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
	Class P (JPY)	0.70%	0.70%
State Street Switzerland Index Equity Fund	Class I (CHF)	0.30%	0.30%
	Class P (CHF)	0.70%	0.70%
	Class P (EUR)	0.70%	0.70%
	Class S (CHF)	0.17%	0.17%
State Street UK Index Equity Fund	Class B (GBP)	0.10%	0.10%
	Class I (GBP)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
	Class P (GBP)	0.70%	0.70%
State Street US Index Equity Fund	Class A (HKD) **	0.32%	0.40%
	Class B (USD)	0.04%	0.05%
	Class I (USD)	0.25%	0.25%
	Class I (EUR)	0.25%	0.25%
	Class I (EUR-Hedged)	0.28%	0.29%
	Class P (USD)	0.65%	0.70%
State Street EMU Index Equity Fund	Class B (EUR)	0.06%	0.06%
	Class I (EUR)	0.26%	0.26%
	Class I Distributing (EUR)	0.26%	0.26%
	Class P (EUR)	0.68%	0.70%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at 31 December 2019	Maximum TER in %
State Street Europe Index Equity Fund	Class B (EUR)***	0.05%	0.05%
	Class I (EUR)	0.25%	0.25%
	Class I Distributing (EUR)	0.25%	0.25%
	Class P (EUR)	0.66%	0.70%
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD) **	0.37%	0.40%
	Class B (USD)	0.10%	0.10%
	Class I (USD)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
State Street World Index Equity Fund	Class P (USD)	0.70%	0.70%
	Class B (USD)	0.03%	0.04%
	Class B (USD-Hedged)	0.04%	0.05%
	Class I (USD)	0.24%	0.24%
	Class I (EUR)	0.23%	0.24%
	Class I (EUR-Hedged) **	0.27%	0.28%
	Class I (GBP)	0.24%	0.24%
State Street World ESG Index Equity Fund	Class P (USD)	0.65%	0.70%
	Class P (EUR-Hedged)	0.68%	0.73%
	Class B (USD)	0.06%	0.07%
State Street Global Emerging Markets Index Equity Fund	Class I (USD)	0.37%	0.37%
	Class B (USD)	0.10%	0.10%
State Street Flexible Asset Allocation Plus Fund	Class I (USD)	0.40%	0.40%
	Class P (USD)	1.35%	1.35%
	Class B (EUR)	0.10%	0.10%
State Street Europe Value Spotlight Fund	Class I (EUR)	0.65%	0.65%
	Class P (EUR)	1.24%	1.24%
	Class B (EUR)	0.07%	0.10%
State Street Eurozone Value Spotlight Fund	Class I (EUR)	0.82%	0.85%
	Class P (EUR)	1.58%	1.64%
	Class B (EUR)	0.10%	0.10%
State Street US Value Spotlight Fund	Class I (EUR)	0.10%	0.10%
	Class B (USD)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	0.10%	0.10%
	Class B (EUR)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
State Street Global Value Fund	Class B (EUR)	0.10%	0.10%
	Class B (EUR-Hedged) *	N.A.	0.10%
	Class I (USD)	0.85%	0.85%
State Street Multi-Factor Global ESG Equity Fund	Class B (USD)	0.07%	0.10%
	Class I (USD)	0.42%	0.45%
State Street Europe Enhanced Equity Fund	Class B (EUR)	0.07%	0.10%
	Class B (EUR-Hedged) **	0.07%	0.10%
	Class I Distributing (EUR)	0.37%	0.40%
	Class I (EUR)	0.37%	0.40%
	Class P (EUR)	0.61%	0.64%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at 31 December 2019	Maximum TER in %
State Street North America Enhanced Equity Fund	Class B (EUR-Hedged) **	0.06%	0.10%
	Class I (USD)	0.35%	0.40%
	Class P (USD)	0.59%	0.64%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	0.64%	0.64%
State Street Global Enhanced Equity Fund	Class I (USD)	0.42%	0.45%
	Class I Distributing (USD)	0.42%	0.45%
State Street Emerging Markets SRI Enhanced Equity Fund	Class B (USD)	0.08%	0.28%
	Class I (USD)	0.55%	0.76%
	Class I (EUR)	0.56%	0.76%
	Class P (USD)	1.10%	1.30%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	0.08%	0.25%
	Class B (GBP) **	0.10%	0.25%
	Class I (USD)	0.53%	0.70%
	Class I (AUD) *	N.A.	0.70%
	Class I (EUR)	0.53%	0.70%
	Class P (USD)	0.95%	1.24%
	Class P (EUR)	1.07%	1.24%
State Street EMU Equity Fund	Class I (EUR)	0.60%	0.60%
	Class P (EUR)	1.64%	1.64%
	Class P Distributing (EUR)	1.64%	1.64%
State Street Europe Small Cap Equity Fund	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
	Class P Distributing (EUR)	1.64%	1.64%
State Street Emerging Asia Equity Fund	Class I (EUR)	1.10%	1.10%
	Class P (EUR)	2.04%	2.04%
	Class P (USD)	2.04%	2.04%
State Street Emerging Markets Select Equity Fund	Class I (EUR)	1.23%	1.23%
	Class P (EUR)	2.27%	2.27%
	Class P (USD)	2.27%	2.27%
State Street Emerging Markets Small Cap Equity Fund	Class A (USD) **	1.30%	1.49%
	Class I (USD)	1.29%	1.35%
	Class I (EUR)	1.28%	1.35%
	Class P (USD)**	2.33%	2.49%
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	0.45%	0.45%
	Class P (EUR)	1.04%	1.04%
State Street Global Managed Volatility Equity Fund	Class A (USD)	0.57%	0.59%
	Class B (USD)	0.07%	0.10%
	Class I (USD)	0.45%	0.45%
	Class I Distributing (EUR)	0.45%	0.45%
	Class I (EUR)	0.45%	0.45%
	Class P (USD)	1.04%	1.04%
State Street Global Defensive Equity Fund	Class B (USD)***	0.08%	0.10%
	Class B (EUR) **	0.03%	0.10%
	Class I (USD)	0.80%	0.85%
State Street Europe Defensive Equity Fund	Class B (EUR-Hedged) *	N.A.	0.10%
	Class I (EUR) **	0.85%	0.85%



## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at 31 December 2019	Maximum TER in %
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD)**	0.21%	0.21%
	Class I (CHF-Hedged)**	0.25%	0.25%
	Class I (EUR-Hedged)**	0.25%	0.25%
	Class I Distributing (EUR-Hedged)**	0.25%	0.25%
	Class I Distributing (GBP-Hedged)**	0.25%	0.25%
	Class I (USD-Hedged)**	0.25%	0.25%
	Class I Distributing (USD-Hedged)**	0.25%	0.25%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR) **	0.21%	0.30%
	Class I (USD) **	0.21%	0.30%

\* This share class closed during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\* This share class launched during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\*\* This share class closed on 5 March 2019 and was re-launched. Please refer to Note 12 for further details.

#### c) Other expenses

Other expenses as reported on the Combined Statement of Operations include but are not limited to costs related to registration fees, translation fees and publication fees.

#### d) Director fees

The aggregate amount of Directors' remuneration for the period ended 31 December 2019 was EUR 82,500. All Directors who are also employees of the Investment Manager or one of its affiliates are not entitled to Directors' fees.

### 4. Taxation

The Company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

The Net Asset Value corresponding to the "P" and the "A" Shares (Shares for retail and institutional investors) is subject to the tax d'abonnement at the rate of 0.05% per annum of the Net Asset Value as valued at the end of each quarter, and payable quarterly by the Sub-fund. The "P" and the "A" Shares classes are available to retail and institutional investors. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax d'abonnement, assets will not be subject to additional tax.

The Net Asset Value corresponding to the "I" and the "B" Shares (Shares for institutional investors) is subject to a reduced tax rate of 0.01% per annum payable quarterly by the Sub-fund, on the basis that the Company classifies the investors in this Share class as institutional investors as defined in Articles 174 to 176 of the 2010 Law. This classification is based on the Company's understanding of the current legal situation.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries. Tax effects are booked in accounting on a cash basis principle. However, a daily monitoring is performed on such balances to ensure that when material, appropriate provisions will be accordingly reflected.

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 4. Taxation (continued)

In accordance with Article 175 of the 2010 Law, each share class subject to listing on a stock exchange and part of a Sub-fund which replicate the performance of an index is not subject to *taxe d'abonnement*. The subscription tax (*taxe d'abonnement*) is a registration fee established on the negotiability of securities issued by Undertakings for Collective Investment.

As at 31 December 2019, the following Share Classes are not subject to *taxe d'abonnement*:

Name of the Sub-fund	Share Classes
State Street Global Treasury Bond Index Fund	Class B (EUR)
	Class I (CHF-Hedged)
	Class I Distributing (EUR-Hedged)
	Class I (EUR-Hedged)
	Class I Distributing (GBP-Hedged)
	Class I (GBP-Hedged)
	Class I (EUR)
	Class I Distributing (USD-Hedged)
	Class I (USD-Hedged)
State Street Global Aggregate Bond Index Fund	Class P (EUR)
	Class B (GBP-Hedged)
	Class B (EUR)
	Class I (EUR)
	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
	Class I (GBP-Hedged)
Class I (USD-Hedged)	
State Street Euro Corporate Bond Index Fund	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P Distributing (EUR)
State Street EMU Government Bond Index Fund	Class P (EUR)
	Class B (EUR)
	Class I (EUR)
	Class P Distributing (EUR)
State Street Euro Core Treasury Bond Index Fund	Class P (EUR)
	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
State Street Euro Sustainable Corporate Bond Index Fund	Class P (EUR)
	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
State Street Euro Issuer Scored Corporate Bond Index Fund	Class A2 Distributing (EUR)
	Class A2 (EUR)
State Street US Issuer Scored Corporate Bond Index Fund	Class I Distributing (EUR)
	Class I (EUR)
State Street US Corporate Bond Index Fund	Class I (CHF-Hedged)
	Class I (EUR)
State Street EMU Government Long Bond Index Fund	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (USD)
	Class P (USD)
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)
	Class I Distributing (EUR)
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)
	Class P (EUR)
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 4. Taxation (continued)

Name of the Sub-fund	Share Classes
State Street Australia Index Equity Fund	Class I (AUD)
	Class P (AUD)
	Class S (USD)
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD)
	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
	Class I (USD-Hedged)
	Class I Distributing (EUR-Hedged)
	Class I Distributing (GBP-Hedged)
	Class I Distributing (USD-Hedged)
State Street Canada Index Equity Fund	Class I (CAD)
	Class I (EUR)
	Class P (CAD)
State Street Japan Index Equity Fund	Class B (JPY)
	Class I (EUR)
	Class I (JPY)
	Class P (JPY)
State Street Switzerland Index Equity Fund	Class I (CHF)
	Class P (CHF)
	Class P (EUR)
	Class S (CHF)
State Street UK Index Equity Fund	Class B (GBP)
	Class I (EUR)
	Class I (GBP)
	Class P (GBP)
State Street US Index Equity Fund	Class A (HKD)
	Class B (USD)
	Class I (EUR-Hedged)
	Class I (EUR)
	Class I (USD)
	Class P (USD)
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD)
	Class B (USD)
	Class I (EUR)
	Class I (USD)
	Class P (USD)
State Street EMU Index Equity Fund	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P (EUR)
State Street Europe Index Equity Fund	Class I Distributing (EUR)
	Class I (EUR)
	Class P (EUR)
	Class B (EUR)
State Street Global Emerging Markets Index Equity Fund	Class B (USD)
	Class I (USD)
	Class P (USD)

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 4. Taxation (continued)

Name of the Sub-fund	Share Classes
State Street World Index Equity Fund	Class B (USD-Hedged)
	Class B (USD)
	Class I (EUR)
	Class I (USD)
	Class P (EUR-Hedged)
	Class P (USD)
	Class I (GBP)
	Class I (EUR-Hedged)
State Street World ESG Index Equity Fund	Class B (USD)
	Class I (USD)
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR)
	Class I (USD)

### 5. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolio during the year ended 31 December 2019 is available at the registered offices of the Company where it may be inspected and copies may be obtained.

### 6. Transaction Costs

For the year from 01 January 2019 to 31 December 2019, the Company incurred transaction costs related to purchase and sale of transferable securities. The below table represents the transaction costs that can be isolated.

Name of the Sub-fund	Sub-fund Base Currency	Transaction Costs
State Street Euro Core Treasury Bond Index Fund	EUR	-
State Street EMU Government Bond Index Fund	EUR	-
State Street EMU Government Long Bond Index Fund	EUR	-
State Street Euro Inflation Linked Bond Index Fund	EUR	-
State Street Euro Corporate Bond Index Fund	EUR	-
State Street Euro Corporate ex-Financials Bond Index Fund	EUR	-
State Street Euro Sustainable Corporate Bond Index Fund	EUR	-
State Street Euro Issuer Scored Corporate Bond Index Fund	EUR	-
State Street US Corporate Bond Index Fund	USD	-
State Street US Issuer Scored Corporate Bond Index Fund	USD	-
State Street Global Treasury Bond Index Fund	USD	456,966
State Street Global Aggregate Bond Index Fund	USD	29,494
State Street Australia Index Equity Fund	AUD	5,868
State Street Canada Index Equity Fund	CAD	8,327
State Street Japan Index Equity Fund	JPY	1,325,968
State Street Switzerland Index Equity Fund	CHF	57,908
State Street UK Index Equity Fund	GBP	236,779
State Street US Index Equity Fund	USD	11,970
State Street EMU Index Equity Fund	EUR	105,262
State Street Europe Index Equity Fund	EUR	225,689
State Street Pacific Ex-Japan Index Equity Fund	USD	13,173
State Street World Index Equity Fund	USD	188,796
State Street World ESG Index Equity Fund	USD	56,974
State Street Global Emerging Markets Index Equity Fund	USD	185,826
State Street Flexible Asset Allocation Plus Fund	EUR	3,062
State Street Europe Value Spotlight Fund	EUR	631,597
State Street Eurozone Value Spotlight Fund	EUR	131,335
State Street US Value Spotlight Fund	USD	4,344
State Street Asia Pacific Value Spotlight Fund	USD	18,381

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 6. Transaction Costs (continued)

Name of the Sub-fund	Sub-fund Base Currency	Transaction Costs
State Street Global Value Spotlight Fund	EUR	156,742
State Street Global Value Fund	USD	145,453
State Street Multi-Factor Global ESG Equity Fund	USD	494,563
State Street Europe Enhanced Equity Fund	EUR	774,283
State Street North America Enhanced Equity Fund	USD	123,000
State Street Asia Pacific Enhanced Equity Fund	JPY	3,151,142
State Street Global Enhanced Equity Fund	USD	228,323
State Street Emerging Markets SRI Enhanced Equity Fund	USD	1,536,993
State Street Enhanced Emerging Markets Equity Fund	USD	1,662,479
State Street EMU Equity Fund	EUR	51,786
State Street Europe Small Cap Equity Fund	EUR	62,857
State Street Emerging Asia Equity Fund	EUR	70,519
State Street Emerging Markets Select Equity Fund	EUR	108,992
State Street Emerging Markets Small Cap Equity Fund	USD	384,759
State Street Europe Managed Volatility Equity Fund	EUR	238,543
State Street Global Managed Volatility Equity Fund	USD	87,539
State Street Global Defensive Equity Fund	USD	211,784
State Street Europe Defensive Equity Fund <sup>(a)</sup>	EUR	18,555
State Street Global Treasury 1-10 Year Bond Index Fund <sup>(a)</sup>	USD	-
State Street Emerging Markets Local Currency Government Bond Index Fund <sup>(a)</sup>	USD	-

<sup>(a)</sup> This Sub-fund was launched during the year. Please refer to Note 12 for further details.

Transactions costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equities and investments in other funds. For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated, except for State Street Global Aggregate Bond Index Fund and State Street Global Treasury Bond Index Fund on which transaction costs are separately identifiable.

### 7. Dividends distributed

During the period ended 31 December 2019, the Company resolved to pay to the Shareholders of the Sub-funds mentioned below, dividends as follows:

Sub-fund	Class	Ex-dividend date	Payment date	Share Class Currency	Dividend Per Share Share Class Currency	Dividends distributed Share Class Currency
State Street EMU Equity Fund	Class P Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.18	50,547
State Street Global Treasury Bond Index Fund	Class I Distributing (USD - Hedged)	13 February 2019	15 February 2019	USD	0.11	2,162,542
State Street Global Treasury Bond Index Fund	Class I Distributing (GBP - Hedged)	13 February 2019	15 February 2019	GBP	0.10	179,652
State Street Global Treasury Bond Index Fund	Class I Distributing (EUR - Hedged)	13 February 2019	15 February 2019	EUR	0.10	193,352
State Street Euro Corporate Bond Index Fund	Class P Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.11	549,440

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 7. Dividends distributed (continued)

Sub-fund	Class	Ex-dividend date	Payment date	Share Class Currency	Dividend Per Share Share Class Currency	Dividends distributed Share Class Currency
State Street Euro Corporate Bond Index Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.03	689,458
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.09	266,416
State Street Global Managed Volatility Equity Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.19	286,779
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.02	35,842
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.09	7,524,883
State Street Euro Sustainable Corporate Bond Index Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.09	70,312
State Street Euro Corporate ex-Financials Bond Index Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.12	72,907
State Street Europe Small Cap Equity Fund	Class P Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.16	53,746
State Street Europe Enhanced Equity Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.30	2,205,103
State Street State Street Global Enhanced Equity Fund	Class I Distributing (USD)	13 February 2019	15 February 2019	USD	0.21	4,137,781
State Street EMU Index Equity Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.26	151,556
State Street Europe Index Equity Fund	Class I Distributing (EUR)	13 February 2019	15 February 2019	EUR	0.33	3,977,976

### 8. Currency Adjustment

The opening value of the Company has been restated at the exchange rate ruling at 31 December 2019. The resulting gain of EUR 300,692,505 represents the movement in exchange rates between 1 January 2019 and 31 December 2019. This is a translation gain, which has no impact on the Net Asset Value of the individual Sub-funds.

### 9. Cross investments

A Sub-fund may acquire shares of one or more other Sub-funds of the Company (the target Sub-fund), provided that there shall be no duplication of fees between the fees at the level of the Sub-fund that invested in the target Sub-fund and the fees at the level of the target Sub-fund.

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 9. Cross investments (continued)

The value of those cross-investments per Sub-fund as at 31 December 2019 amounted to:

#### State Street Global Advisors Luxembourg SICAV - State Street Flexible Asset Allocation Plus Fund

Name of the Sub-fund	Currency	Market Value in EUR
State Street Global Managed Volatility Equity Fund	USD	3,286

At 31 December 2019 the total of cross Sub-Funds' investments amounts to EUR 3,286 and therefore total combined NAV as at period-end without cross-investments would amount to EUR 30,065,248,799.

### 10. Securities Lending

The Company has appointed State Street Bank International GMBH and State Street Bank and Trust Company to act as Securities Lending Agents. Securities are lent to their approved Counterparties and collateral must be sufficiently liquid and valued at market value on a daily basis. Equity securities either admitted to official listing on a stock exchange in a Member State or non-Member State or which are traded on a market which is regulated, operating regularly, officially recognised and open to the public in a Member State or non-Member State. "Member State" means a member state of the European Union.

Changes to the securities lending fees, the Board has secured an increased rate in securities lending revenues. Following such change, they will be split 75/25 with 75% attributed to the Sub-Funds and 25% to the lending agent, with effect from July 1st 2019. This represents an increase in revenues for the Sub-Funds from the prior revenue sharing arrangements of 70/30 with 70% attributed to the Sub-Funds and 30% to the lending agent.

The following table summarises the value of securities lent, analysed by borrowing counterparty as at 31 December 2019:

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Defensive Equity Fund	USD	UBS AG	Switzerland	14,710,445	1.39%	1.40%
State Street Global Defensive Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	2,101,292	0.20%	0.20%
State Street Global Defensive Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	2,332,176	0.22%	0.22%
State Street Emerging Markets Select Equity Fund	EUR	UBS AG	Switzerland	285,384	1.62%	1.62%
State Street Emerging Markets Select Equity Fund	EUR	Macquarie Bank Ltd	Australia	12,508	0.07%	0.07%
State Street EMU Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	361,862	1.01%	1.02%
State Street EMU Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	123,026	0.34%	0.35%
State Street EMU Equity Fund	EUR	UBS AG	Switzerland	321,578	0.90%	0.90%
State Street EMU Equity Fund	EUR	BNP Paribas Arbitrage SNC	France	241,159	0.67%	0.68%
State Street Global Treasury Bond Index Fund	USD	UBS AG	Switzerland	10,408,834	0.51%	0.52%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Treasury Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	5,655,047	0.28%	0.28%
State Street Global Aggregate Bond Index Fund	USD	UBS AG	Switzerland	4,902,652	0.15%	0.15%
State Street Global Aggregate Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	3,854,664	0.12%	0.12%
State Street Enhanced Emerging Markets Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	539,460	0.03%	0.03%
State Street Global Managed Volatility Equity Fund	USD	UBS AG	Switzerland	4,097,507	1.30%	1.31%
State Street Global Managed Volatility Equity Fund	USD	Macquarie Bank Ltd	Australia	1,615,089	0.51%	0.52%
State Street Global Managed Volatility Equity Fund	USD	BNP Paribas Arbitrage SNC	France	3,483,943	1.10%	1.11%
State Street Global Managed Volatility Equity Fund	USD	HSBC Bank PLC	United Kingdom	3,046,232	0.96%	0.97%
State Street Europe Managed Volatility Equity Fund	EUR	ING Bank NV	Netherlands	854,371	0.37%	0.37%
State Street Europe Managed Volatility Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	2,398,889	1.04%	1.04%
State Street Europe Managed Volatility Equity Fund	EUR	UBS AG	Switzerland	966,805	0.42%	0.42%
State Street Europe Managed Volatility Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	602,535	0.26%	0.26%
State Street Euro Core Treasury Bond Index Fund	EUR	UBS AG	Switzerland	4,708,727	0.75%	0.75%
State Street Euro Core Treasury Bond Index Fund	EUR	ING Bank NV	Netherlands	4,262,042	0.67%	0.68%
State Street Multi-Factor Global ESG Equity	USD	UBS AG	Switzerland	6,395,616	1.08%	1.10%
State Street Multi-Factor Global ESG Equity	USD	Citigroup Global Markets Ltd	United Kingdom	2,346,611	0.40%	0.40%
State Street Multi-Factor Global ESG Equity	USD	Macquarie Bank Ltd	Australia	1,313,468	0.22%	0.23%
State Street Multi-Factor Global ESG Equity	USD	HSBC Bank PLC	United Kingdom	914,755	0.16%	0.16%



## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Multi-Factor Global ESG Equity	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	920,445	0.16%	0.16%
State Street Europe Small Cap Equity Fund	EUR	Societe Generale SA	France	20,423	0.06%	0.06%
State Street Europe Small Cap Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	759,377	2.11%	2.12%
State Street Europe Small Cap Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	6,898	0.02%	0.02%
State Street Europe Small Cap Equity Fund	EUR	ING Bank NV	Netherlands	422,333	1.17%	1.18%
State Street Europe Small Cap Equity Fund	EUR	Credit Suisse AG	Ireland	257,432	0.71%	0.72%
State Street Europe Small Cap Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	486,280	1.35%	1.36%
State Street Europe Small Cap Equity Fund	EUR	Deutsche Bank AG	Germany	342,633	0.95%	0.96%
State Street Europe Enhanced Equity Fund	EUR	Deutsche Bank AG	Germany	188,478	0.03%	0.03%
State Street Europe Enhanced Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	3,273,128	0.47%	0.47%
State Street Europe Enhanced Equity Fund	EUR	Credit Suisse AG	Ireland	862,762	0.12%	0.13%
State Street Europe Enhanced Equity Fund	EUR	Societe Generale SA	France	141,528	0.02%	0.02%
State Street Europe Enhanced Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	1,500,955	0.22%	0.22%
State Street Europe Enhanced Equity Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	1,136,507	0.16%	0.16%
State Street North America Enhanced Equity Fund	USD	Credit Suisse AG	Ireland	7,176,290	0.90%	0.92%
State Street North America Enhanced Equity Fund	USD	Barclays PLC	United Kingdom	465,190	0.06%	0.06%
State Street North America Enhanced Equity Fund	USD	Societe Generale SA	France	5,957,314	0.75%	0.76%
State Street Asia Pacific Enhanced Equity Fund	JPY	JP Morgan Securities PLC	United Kingdom	374,817,729	8.61%	8.69%
State Street Asia Pacific Enhanced Equity Fund	JPY	Barclays Capital Securities Ltd	United Kingdom	93,728,382	2.15%	2.17%
State Street Asia Pacific Enhanced Equity Fund	JPY	Societe Generale SA	France	84,347,600	1.94%	1.96%
State Street Asia Pacific Enhanced Equity Fund	JPY	Citigroup Global Markets Ltd	United Kingdom	35,062,787	0.81%	0.81%
State Street Asia Pacific Enhanced Equity Fund	JPY	Morgan Stanley & Co. International PLC	United Kingdom	10,771,470	0.25%	0.25%
State Street Asia Pacific Enhanced Equity Fund	JPY	Goldman Sachs International	United Kingdom	8,095,766	0.19%	0.19%
State Street Emerging Asia Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	539,221	1.51%	1.53%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Enhanced Equity Fund	USD	UBS AG	Switzerland	5,049,763	0.87%	0.88%
State Street Global Enhanced Equity Fund	USD	BNP Paribas Arbitrage SNC	France	1,473,721	0.25%	0.26%
State Street Global Enhanced Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	2,218,178	0.38%	0.39%
State Street Global Enhanced Equity Fund	USD	HSBC Bank PLC	United Kingdom	1,434,752	0.25%	0.25%
State Street Global Enhanced Equity Fund	USD	Macquarie Bank Ltd	Australia	105,847	0.02%	0.02%
State Street Australia Index Equity Fund	AUD	Societe Generale SA	France	7,193,630	2.34%	2.36%
State Street Australia Index Equity Fund	AUD	JP Morgan Securities PLC	United Kingdom	1,742,180	0.57%	0.57%
State Street Australia Index Equity Fund	AUD	Deutsche Bank AG	Germany	501,689	0.16%	0.16%
State Street Australia Index Equity Fund	AUD	Barclays Capital Securities Ltd	United Kingdom	7,508,546	2.44%	2.47%
State Street Australia Index Equity Fund	AUD	Goldman Sachs International	United Kingdom	23,653	0.01%	0.01%
State Street Australia Index Equity Fund	AUD	Morgan Stanley & Co. International PLC	United Kingdom	430,319	0.14%	0.14%
State Street Canada Index Equity Fund	CAD	JP Morgan Securities PLC	United Kingdom	4,422,463	4.21%	4.22%
State Street Canada Index Equity Fund	CAD	Credit Suisse AG	Ireland	8,815,728	8.39%	8.42%
State Street Canada Index Equity Fund	CAD	Citigroup Global Markets Ltd	United Kingdom	737,436	0.70%	0.70%
State Street Canada Index Equity Fund	CAD	Morgan Stanley & Co. International PLC	United Kingdom	473,177	0.45%	0.45%
State Street Canada Index Equity Fund	CAD	Credit Suisse Securities (Europe) Ltd	United Kingdom	1,338,777	1.27%	1.28%
State Street Canada Index Equity Fund	CAD	Barclays Capital Securities Ltd	United Kingdom	12,875	0.01%	0.01%
State Street Canada Index Equity Fund	CAD	Societe Generale SA	France	406,294	0.39%	0.39%
State Street Japan Index Equity Fund	JPY	JP Morgan Securities PLC	United Kingdom	5,390,328,688	11.29%	11.36%
State Street Japan Index Equity Fund	JPY	Barclays Capital Securities Ltd	United Kingdom	1,382,200,207	2.89%	2.91%
State Street Japan Index Equity Fund	JPY	Citigroup Global Markets Ltd	United Kingdom	377,596,955	0.79%	0.80%
State Street Japan Index Equity Fund	JPY	BNP Paribas Arbitrage SNC	France	463,702,559	0.97%	0.98%
State Street Japan Index Equity Fund	JPY	Morgan Stanley & Co. International PLC	United Kingdom	150,899,109	0.32%	0.32%
State Street Japan Index Equity Fund	JPY	Societe Generale SA	France	9,056,934	0.02%	0.02%
State Street Switzerland Index Equity Fund	CHF	Barclays Capital Securities Ltd	United Kingdom	1,665,698	0.83%	0.84%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Switzerland Index Equity Fund	CHF	ING Bank NV	Netherlands	1,398,059	0.70%	0.70%
State Street Switzerland Index Equity Fund	CHF	Morgan Stanley & Co. International PLC	United Kingdom	3,261,253	1.63%	1.64%
State Street UK Index Equity Fund	GBP	Credit Suisse AG	Ireland	128,251	0.08%	0.08%
State Street UK Index Equity Fund	GBP	Barclays Capital Securities Ltd	United Kingdom	179,191	0.12%	0.12%
State Street US Index Equity Fund	USD	Credit Suisse AG	Ireland	19,637,930	1.18%	1.19%
State Street US Index Equity Fund	USD	Barclays PLC	United Kingdom	4,287,913	0.26%	0.26%
State Street US Index Equity Fund	USD	Societe Generale SA	France	1,958,338	0.12%	0.12%
State Street US Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	1,761,139	0.11%	0.11%
State Street US Index Equity Fund	USD	Deutsche Bank AG	Germany	473,155	0.03%	0.03%
State Street Pacific Ex-Japan Index Equity Fund	USD	Societe Generale SA	France	6,194,634	6.03%	6.05%
State Street Pacific Ex-Japan Index Equity Fund	USD	Deutsche Bank AG	Germany	88,730	0.09%	0.09%
State Street Pacific Ex-Japan Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	497,549	0.48%	0.49%
State Street Pacific Ex-Japan Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	275,850	0.27%	0.27%
State Street Pacific Ex-Japan Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	1,549,821	1.51%	1.51%
State Street Pacific Ex-Japan Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	49,759	0.05%	0.05%
State Street Pacific Ex-Japan Index Equity Fund	USD	Goldman Sachs International	United Kingdom	12,923	0.01%	0.01%
State Street EMU Index Equity Fund	EUR	ING Bank NV	Netherlands	601,600	0.13%	0.13%
State Street EMU Index Equity Fund	EUR	Credit Suisse AG	Ireland	1,915,337	0.40%	0.40%
State Street EMU Index Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	790,234	0.16%	0.17%
State Street EMU Index Equity Fund	EUR	Societe Generale SA	France	81,474	0.02%	0.02%
State Street EMU Index Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	942,945	0.20%	0.20%
State Street EMU Index Equity Fund	EUR	Goldman Sachs International	United Kingdom	900,690	0.19%	0.19%
State Street EMU Index Equity Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	1,932,973	0.40%	0.41%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street EMU Index Equity Fund	EUR	HSBC Bank PLC	United Kingdom	495,277	0.10%	0.10%
State Street EMU Index Equity Fund	EUR	BNP Paribas Arbitrage SNC	France	168,605	0.04%	0.04%
State Street Europe Index Equity Fund	EUR	ING Bank NV	Netherlands	3,992,792	0.46%	0.46%
State Street Europe Index Equity Fund	EUR	Credit Suisse AG	Ireland	3,366,201	0.39%	0.39%
State Street Europe Index Equity Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	4,214,329	0.48%	0.49%
State Street Europe Index Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	2,022,369	0.23%	0.23%
State Street Europe Index Equity Fund	EUR	Deutsche Bank AG	Germany	198,855	0.02%	0.02%
State Street Europe Index Equity Fund	EUR	Skandinaviska Enskilda Banken AB	Sweden	315,662	0.04%	0.04%
State Street Europe Index Equity Fund	EUR	Goldman Sachs International	United Kingdom	1,672,394	0.19%	0.19%
State Street Europe Index Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	769,364	0.09%	0.09%
State Street Europe Index Equity Fund	EUR	Societe Generale SA	France	294,044	0.03%	0.03%
State Street Europe Index Equity Fund	EUR	HSBC Bank PLC	United Kingdom	477,639	0.05%	0.06%
State Street Europe Index Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	335,582	0.04%	0.04%
State Street Global Emerging Markets Index Equity Fund	USD	Societe Generale SA	France	306,846	0.12%	0.12%
State Street Global Emerging Markets Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	3,407,823	1.29%	1.30%
State Street Global Emerging Markets Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	2,089,047	0.79%	0.80%
State Street Global Emerging Markets Index Equity Fund	USD	BNP Paribas Arbitrage SNC	France	368,861	0.14%	0.14%
State Street Global Emerging Markets Index Equity Fund	USD	Credit Suisse AG	Ireland	548,008	0.21%	0.21%
State Street Global Emerging Markets Index Equity Fund	USD	Goldman Sachs International	United Kingdom	244,642	0.09%	0.09%
State Street Global Emerging Markets Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	124,916	0.05%	0.05%
State Street Global Emerging Markets Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	203,286	0.08%	0.08%
State Street Global Emerging Markets Index Equity Fund	USD	Deutsche Bank AG	Germany	44,658	0.02%	0.02%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Emerging Markets Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	221,038	0.08%	0.08%
State Street World Index Equity Fund	USD	Credit Suisse AG	Ireland	46,342,277	0.91%	0.92%
State Street World Index Equity Fund	USD	Barclays PLC	United Kingdom	8,034,037	0.16%	0.16%
State Street World Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	40,311,232	0.79%	0.80%
State Street World Index Equity Fund	USD	Societe Generale SA	France	14,063,993	0.28%	0.28%
State Street World Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	4,315,692	0.08%	0.09%
State Street World Index Equity Fund	USD	Deutsche Bank AG	Germany	1,997,759	0.04%	0.04%
State Street World Index Equity Fund	USD	ING Bank NV	Netherlands	4,553,639	0.09%	0.09%
State Street World Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	19,299,359	0.38%	0.38%
State Street World Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	8,030,008	0.16%	0.16%
State Street World Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	4,784,030	0.09%	0.09%
State Street World Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	2,871,314	0.06%	0.06%
State Street World Index Equity Fund	USD	BNP Paribas Arbitrage SNC	France	2,236,540	0.04%	0.04%
State Street World Index Equity Fund	USD	Skandinaviska Enskilda Banken AB	Sweden	323,256	0.01%	0.01%
State Street World Index Equity Fund	USD	Goldman Sachs International	United Kingdom	5,890,471	0.12%	0.12%
State Street World ESG Index Equity Fund	USD	Credit Suisse AG	Ireland	1,276,716	1.17%	1.17%
State Street World ESG Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	1,170,475	1.07%	1.07%
State Street World ESG Index Equity Fund	USD	Societe Generale SA	France	835,486	0.76%	0.77%
State Street World ESG Index Equity Fund	USD	ING Bank NV	Netherlands	137,355	0.13%	0.13%
State Street World ESG Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	202,321	0.18%	0.19%
State Street World ESG Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	125,013	0.11%	0.11%
State Street World ESG Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	74,242	0.07%	0.07%
State Street World ESG Index Equity Fund	USD	BNP Paribas Arbitrage SNC	France	255,239	0.23%	0.23%
State Street World ESG Index Equity Fund	USD	Deutsche Bank AG	Germany	22,393	0.02%	0.02%

## Notes to the Financial Statements

for the year ended 31 December 2019 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2019	% of Total Net assets	% of the fund's total lendable assets*
State Street World ESG Index Equity Fund	USD	Barclays PLC	United Kingdom	130,170	0.12%	0.12%
State Street World ESG Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	71,176	0.06%	0.07%
State Street World ESG Index Equity Fund	USD	ABN AMRO Bank NV	Netherlands	35,290	0.03%	0.03%

\* Total lendable assets represent the aggregate value of assets types forming part of the Company's securities lending program.

Income from securities lending transactions and costs and fees are recognised for each respective Sub-fund after deduction of the costs of the lending agent of the Fund.

As at 31 December 2019 the securities lending income generated by the Company is split as follows:

Name of the Sub-fund	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
State Street Euro Core Treasury Bond Index Fund	EUR	1,140	285	855
State Street Global Treasury Bond Index Fund	USD	2,265	566	1,699
State Street Global Aggregate Bond Index Fund	USD	1,304	326	978
State Street Australia Index Equity Fund	AUD	37,822	10,425	27,397
State Street Canada Index Equity Fund	CAD	318,934	87,258	231,676
State Street Japan Index Equity Fund	JPY	44,481,562	12,310,619	32,170,943
State Street Switzerland Index Equity Fund	CHF	295,703	86,914	208,789
State Street UK Index Equity Fund	GBP	11,414	3,136	8,278
State Street US Index Equity Fund	USD	91,356	26,006	65,350
State Street EMU Index Equity Fund	EUR	359,613	101,681	257,932
State Street Europe Index Equity Fund	EUR	454,662	130,077	324,585
State Street Pacific Ex-Japan Index Equity Fund	USD	16,733	4,700	12,033
State Street World Index Equity Fund	USD	1,559,375	435,797	1,123,578
State Street World ESG Index Equity Fund	USD	164,867	46,400	118,467
State Street Global Emerging Markets Index Equity Fund	USD	75,804	20,956	54,848
State Street Multi-Factor Global ESG Equity Fund	USD	3,707	927	2,780
State Street Europe Enhanced Equity Fund	EUR	345,242	98,682	246,560
State Street North America Enhanced Equity Fund	USD	719,712	213,078	506,634
State Street Asia Pacific Enhanced Equity Fund	JPY	4,361,585	1,208,656	3,152,929
State Street Global Enhanced Equity Fund	USD	3,212	803	2,409
State Street EMU Equity Fund	EUR	4,628	1,157	3,471
State Street Europe Small Cap Equity Fund	EUR	14,516	4,089	10,427
State Street Emerging Asia Equity Fund	EUR	1,260	333	927
State Street Emerging Markets Select Equity Fund	EUR	67	17	50
State Street Europe Managed Volatility Equity Fund	EUR	13,809	3,452	10,357
State Street Global Managed Volatility Equity Fund	USD	7,408	1,852	5,556
State Street Global Defensive Equity Fund	USD	2,731	683	2,048

## Notes to the Financial Statements

for the year ended 31 December 2019 *(continued)*

### 11. Connected Parties Transactions

The ultimate holding company of the Management Company, the Distributor, the Sub - Investment Managers, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent and the Securities Lending Agent is State Street Corporation.

When arranging transactions in securities for the Company, companies in the State Street Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited from it. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Fees have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other fee discounts or cash rebates provided by brokers or agents have been passed on to the Company.

The services of State Street Group companies could have been used by the Management Company and Investment Managers where it was considered appropriate to do so provided that their fees and other terms of business are generally comparable with those available from dissociated brokers and agents in the market concerned.

During the period there have been no transactions which were outside of the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Distributor, the Sub - Investment Managers, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent or the Directors of the Company.

Certain Directors of the Company are or may also be Officers and/or Directors of one or more entities of the State Street Group.

### 12. Significant events

A new Prospectus of the Company was issued on 01 August 2019 which includes the following changes:

- Removal of the possibility to charge a subscription fee, the Prospectus and Supplements have been amended to delete any references to the Subscription Fee of 3% which could have been charged by the Management Company.
- Amendment of the A Share Class definition, the definition of the A share class has been amended in order to clarify that it is targeted towards those intermediaries who, in accordance with MiFID II requirements, are not able to receive rebates.
- Removal of State Street Global Advisors Limited as a distributor of the SICAV, the Directory was updated in order to reflect the fact that following internal restructuring and the appointment of State Street Global Advisors Ireland Limited as the new global distributor of the SICAV, all the distribution activities and appointments of the sub-distributors have been streamlined and centralised at the level of State Street Global Advisors Ireland Limited. State Street Global Advisors Limited will remain a sub-distributor for the SICAV.
- Changes to the maximum Total Expense Ratio (“TER”) for the I and B share classes of the State Street Euro Core Treasury Bond Index Fund.
- Addition of 3 new funds
  - a. State Street Europe Defensive Equity Fund was launched on 01 February 2019.
  - b. State Street Global Treasury 1-10 Year Bond Index Fund was launched on 04 September 2019.
  - c. State Street Emerging Markets Local Currency Government Bond Index Fund was launched on 25th September 2019.
- Changes to the securities lending expected and maximum exposure limits, the Board of the SICAV has decided to enrol the Index Bond Funds in the securities lending programme based on incremental revenue expectations under a controlled risk paradigm that present themselves in the current market environment. The Funds are

## Notes to the Financial Statements

for the year ended 31 December 2019 *(continued)*

### 12. Significant events *(continued)*

authorised to participate in the securities lending programme, as per the current prospectus. The securities lending programme is sponsored by State Street Bank and Trust Company with State Street Bank GmbH London Branch, or any of its affiliates acting as a securities lending agent.

- The Board has also decided for the same reason as above to change the exposure to securities lending (as a percentage of Net Asset Value) of some Equity Funds.

- Changes to the securities lending fees, the Board has secured an increased rate in securities lending revenues. Following such change, they will be split 75/25 with 75% attributed to the Funds and 25% to the lending agent, with effect from July 1st 2019. This represents an increase in revenues for the Funds from the prior revenue sharing arrangements of 70/30 with 70% attributed to the Fund and 30% to the lending agent.

The following share classes launched during the financial year:

Name of the Sub-fund	Sub-fund Base Currency	Class of Shares / Currency	Launch Date
State Street Enhanced Emerging Markets Equity Fund	USD	Class B (GBP-Hedged)	23 April 2019
State Street Europe Enhanced Equity Fund	EUR	Class B (EUR-Hedged)	01 February 2019
State Street North America Enhanced Equity Fund	USD	Class B (EUR-Hedged)	01 February 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I (USD)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I (USD-Hedged)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I Distributing (USD-Hedged)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I Distributing (GBP-Hedged)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I (CHF-Hedged)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I (EUR-Hedged)	04 September 2019
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Class I Distributing (EUR-Hedged)	04 September 2019
State Street US Index Equity Fund	USD	Class A (HKD)*	20 November 2019
State Street Pacific Ex-Japan Index Equity Fund	USD	Class A (HKD)*	20 November 2019
State Street Europe Index Equity Fund	EUR	Class B (EUR)**	25 July 2019
State Street World Index Equity Fund	USD	Class I (EUR-Hedged)	30 September 2019
State Street Europe Defensive Equity Fund	EUR	Class I (EUR)	01 February 2019
State Street Global Defensive Equity Fund	USD	Class B (EUR)	25 July 2019
State Street Global Defensive Equity Fund	USD	Class B (USD)**	18 October 2019
State Street Emerging Markets Small Cap Equity Fund	USD	Class A (USD)	04 March 2019
State Street Emerging Markets Small Cap Equity Fund	USD	Class P (USD)	08 November 2019
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	Class I (EUR)	25 September 2019
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	Class I (USD)	25 September 2019

\*These share classes are HK registered and are available to HK investors.

\*\*This share class closed on 5 March 2019 and was re-launched.

The following share classes closed during the financial year:



## Notes to the Financial Statements

for the year ended 31 December 2019 *(continued)*

### 12. Significant events *(continued)*

Name of the Sub-fund	Sub-fund Base Currency	Class of Shares / Currency	Close Date
State Street Enhanced Emerging Markets Equity Fund	USD	Class I (AUD)	16 October 2019
State Street Global Value Fund	USD	Class B (EUR-Hedged)	18 October 2019
State Street Europe Defensive Equity Fund	EUR	Class B (EUR-Hedged)	28 November 2019

### 13. Subsequent events

- The State Street Global Value Fund was closed 14 January 2020.
- Vanessa Donegan was appointed on 24 January 2020 as a Director of the Company.
- Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Sub-fund's performance.

The Directors have evaluated the possibility of subsequent events existing in the SICAV's annual accounts through to 02 April 2020 the date the annual accounts were available to be issued. The Directors have determined that there are no other material events that would require disclosure in the SICAV's financial statements through to this date.

## **Appendix I - Risk Disclosure Information (Unaudited)** for the year ended 31 December 2019

The Company is calculating the Global Exposure of the Sub-funds using the Commitment Approach.

## Appendix II - Index Tracking Error (Unaudited)

for the year ended 31 December 2019

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Switzerland Index Equity Fund	MSCI Switzerland Index	0.14	1.00%	0.04	The outperformance of the Sub-fund relates to stock lending revenue earned during the period.
State Street EMU Index Equity Fund	MSCI EMU Index	0.71	1.00%	0.24	The Sub-fund outperformed because of the recurring tax advantage of the Company versus MSCI.
State Street US Issuer Scored Corporate Bond Index Fund	Bloomberg Barclays US Issuer Scored Corporate Index	-0.21	2.00%	0.11	The ISCI Index benchmark has a fundamental rebalance twice a year and typically 30-40% of the Sub-fund is turned-over at a rebalance. The underperformance comes from transaction costs from the fundamental rebalancing and from security selection. Given the size of the Sub-fund, only about 20% of the benchmark bonds are held. Due to the semi-annual fundamental rebalances the Sub-fund does not season to the same extent as a Sub-fund managed versus a market weighted benchmark.
State Street Pacific Ex-Japan Index Equity Fund	MSCI Pacific ex-Japan Index	0.12	1.00%	0.04	The Sub-fund outperformed thanks to the recurring tax advantage of the Company versus MSCI.
State Street Australia Index Equity Fund	MSCI Australia Index	0.13	1.00%	0.09	Outperformance is mainly attributed to withholding tax impact. There is also some negative futures impact and some transaction costs due to large flows on the Sub-fund in the period.
State Street Europe Index Equity Fund	MSCI Europe Index	0.48	1.00%	0.15	The Sub-fund outperforms thanks to the recurring tax advantage of the Company versus MSCI, with a smaller contribution from geometric compounding.
State Street Euro Corporate Bond Index Fund	Bloomberg Barclays Euro-Aggregate Corporate Bond Index	0.25	2.00%	0.04	The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the Sub-fund against the benchmark.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2019

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Euro Corporate ex-Financials Bond Index Fund	Bloomberg Barclays Euro Corporate ex-Financials Bond Index	0.2	2.00%	0.05	Positive performance came mainly from primary market participation. Stratified sampling employed across the Sub-fund also helped to create positive security selection performance.
State Street US Corporate Bond Index Fund	Citigroup US Dollar World BIG Corporate Bond Index	0.4	2.00%	0.11	Outperformance is due to a strong positive contribution from the primary market, efficiency in trading and security selection.
State Street World Index Equity Fund	MSCI World Index	0.21	1.00%	0.05	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from withholding tax impact, stock misweights, tax reclaim, compounding and securities lending.
State Street Euro Core Treasury Bond Index Fund	Customised Subset of the Bloomberg Barclays Global Treasury Bond Index	0.1	0.01	0.08	Due to 31 December valuation source differences between Sub-fund and benchmark. If these differences are removed the fund is in line with the benchmark.
State Street Euro Sustainable Corporate Bond Index Fund	Markit iBoxx Euro Sustainable Corporate Bond Custom Index	0.07	2.00%	0.1	The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the Sub-fund against the benchmark.
State Street Global Treasury Bond Index Fund	Bloomberg Barclays Global Treasury Bond Index	-0.08	1.00%	0.04	The Sub-fund adopts a stratified sampling approach. Underperformance is due to a variety of different sources including duration, yield curve, currency, transaction costs and taxes.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2019

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Euro Issuer Scored Corporate Bond Index Fund	Bloomberg Barclays Euro Issuer Scored Corporate Index	-0.16	2.00%	0.08	The ISCI benchmark has a fundamental rebalance twice a year, at the end of March and end of September, typically 30-40% of the Sub-fund is turned-over at a rebalance. The Sub-fund incurred 3bps of transaction costs in March 2018 and 4bps in September 2018. The remaining underperformance came from security selection, given the size of the Sub-fund only around a third of the benchmark bonds are held and due to the regular rebalances the Sub-fund does not season to the same extent as a Sub-fund managed versus a market weighted benchmark.
State Street EMU Government Long Bond Index Fund	Citigroup EMU Government Bond Index (EGBI) 15 Years +	0.11	1.00%	0.07	Outperformance due to trading gain from redemption where swing pricing was Nil.
State Street Euro Inflation Linked Bond Index Fund	Bloomberg Barclays Eurozone All Consumer Price Index	0.05	1.00%	0.1	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year
State Street Global Emerging Markets Index Equity Fund	MSCI Emerging Markets Index	0.12	1.00%	0.16	The outperformance can be mainly attributed to a security weight deviation from the index along with uplift through beneficial withholding tax rates versus the index. This is partially offset by transaction costs and slippage from holding equity index futures.
State Street World ESG Index Equity Fund	MSCI World ESG Universal Index	0.24	1.00%	0.13	The outperformance of the Sub-fund came mostly from securities misweights, a beneficial tax status and compounding.
State Street Canada Index Equity Fund	MSCI Canada Index	0.28	1.00%	0.02	The outperformance of the Sub-fund relates to stock lending revenue earned during the period. Securities misweights also contributed positively to the performance.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2019

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street US Index Equity Fund	MSCI USA Index	0.09	1.00%	0.03	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from security misweights and tax.

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2019

### Portfolio Turnover Rate (PTR)

For shares distributed in and from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zurich, was the Representative Agent in Switzerland for 2018 while State Street Bank GmbH is the Paying Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties and are calculated in accordance with SFAMA.

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Name of the Sub-fund	PTR in %
State Street Euro Core Treasury Bond Index Fund	14
State Street EMU Government Bond Index Fund	(1)
State Street EMU Government Long Bond Index Fund	23
State Street Euro Inflation Linked Bond Index Fund	25
State Street Euro Corporate Bond Index Fund	5
State Street Euro Corporate ex-Financials Bond Index Fund	36
State Street Euro Sustainable Corporate Bond Index Fund	93
State Street Euro Issuer Scored Corporate Bond Index Fund	139
State Street US Corporate Bond Index Fund	36
State Street US Issuer Scored Corporate Bond Index Fund	90
State Street Global Treasury Bond Index Fund	(1)
State Street Global Aggregate Bond Index Fund	34
State Street Australia Index Equity Fund	(13)
State Street Canada Index Equity Fund	8
State Street Japan Index Equity Fund	(7)
State Street Switzerland Index Equity Fund	(19)
State Street UK Index Equity Fund	(3)
State Street US Index Equity Fund	(3)
State Street EMU Index Equity Fund	(16)

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Portfolio Turnover Rate (PTR) (continued)

Name of the Sub-fund	PTR in %
State Street Europe Index Equity Fund	(12)
State Street Pacific Ex-Japan Index Equity Fund	2
State Street World Index Equity Fund	(49)
State Street World ESG Index Equity Fund	1
State Street Global Emerging Markets Index Equity Fund	(11)
State Street Flexible Asset Allocation Plus Fund	89
State Street Europe Value Spotlight Fund	93
State Street Eurozone Value Spotlight Fund	60
State Street US Value Spotlight Fund	76
State Street Asia Pacific Value Spotlight Fund	44
State Street Global Value Spotlight Fund	85
State Street Global Value Fund	72
State Street Multi-Factor Global ESG Equity Fund	180
State Street Europe Enhanced Equity Fund	68
State Street North America Enhanced Equity Fund	71
State Street Asia Pacific Enhanced Equity Fund	112
State Street Global Enhanced Equity Fund	67
State Street Emerging Markets SRI Enhanced Equity Fund	50
State Street Enhanced Emerging Markets Equity Fund	37
State Street EMU Equity Fund	173
State Street Europe Small Cap Equity Fund	184
State Street Emerging Asia Equity Fund	132
State Street Emerging Markets Select Equity Fund	122
State Street Emerging Markets Small Cap Equity Fund	94
State Street Europe Managed Volatility Equity Fund	36
State Street Global Managed Volatility Equity Fund	11
State Street Global Defensive Equity Fund	70
State Street Europe Defensive Equity Fund	(0)
State Street Global Treasury 1-10 Year Bond Index Fund	7
State Street Emerging Markets Local Currency Government Bond Index Fund	0

### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund’s accounting currency

Name of the Sub-fund	Share classes	TER as at 31 December 2019
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.04%
	Class I (EUR)	0.19%
	Class I Distributing (EUR)	0.19%
	Class P (EUR)	0.35%



## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at 31 December 2019
State Street EMU Government Bond Index Fund	Class B (EUR)	0.05%
	Class I (EUR)	0.20%
	Class P (EUR)	0.35%
	Class P Distributing (EUR)	0.35%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.24%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.24%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.03%
	Class I (EUR)	0.18%
	Class I Distributing (EUR)	0.18%
	Class P (EUR)	0.33%
	Class P Distributing (EUR)	0.33%
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	0.25%
	Class I Distributing (EUR)	0.25%
	Class P (EUR)	0.40%
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	0.20%
	Class A2 Distributing (EUR)	0.20%
	Class I (EUR)	0.24%
	Class I Distributing (EUR)	0.24%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.32%
	Class I (CHF-Hedged)	0.35%
State Street US Corporate Bond Index Fund	Class I (USD)	0.25%
	Class P (USD)	0.40%
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	0.35%
	Class I (EUR-Hedged)	0.35%
State Street Global Treasury Bond Index Fund	Class B (USD)	0.06%
	Class I (USD)	0.21%
	Class I (CHF-Hedged)	0.23%
	Class I (EUR-Hedged)	0.24%
	Class I Distributing (EUR-Hedged)	0.23%
	Class I (GBP-Hedged)	0.24%
	Class I Distributing (GBP-Hedged)	0.23%
	Class I (USD-Hedged)	0.23%
	Class I Distributing (USD-Hedged)	0.23%
Class P (USD)	0.36%	
State Street Global Aggregate Bond Index Fund	Class B (USD)	0.05%
	Class B (GBP-Hedged)	0.05%
	Class I (USD)	0.20%
	Class I (CHF-Hedged)	0.24%
	Class I (EUR-Hedged)	0.24%
	Class I (GBP-Hedged)	0.23%
	Class I (USD-Hedged)	0.23%
State Street Australia Index Equity Fund	Class I (AUD)	0.30%
	Class P (AUD)	0.70%
	Class S (USD)	0.17%
State Street Canada Index Equity Fund	Class I (CAD)	0.30%
	Class I (EUR)	0.30%
	Class P (CAD)	0.70%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at 31 December 2019
State Street Japan Index Equity Fund	Class B (JPY)	0.10%
	Class I (JPY)	0.30%
	Class I (EUR)	0.30%
	Class P (JPY)	0.70%
State Street Switzerland Index Equity Fund	Class I (CHF)	0.30%
	Class P (CHF)	0.70%
	Class P (EUR)	0.70%
	Class S (CHF)	0.17%
State Street UK Index Equity Fund	Class B (GBP)	0.10%
	Class I (GBP)	0.30%
	Class I (EUR)	0.30%
	Class P (GBP)	0.70%
State Street US Index Equity Fund	Class A (HKD) **	0.32%
	Class B (USD)	0.04%
	Class I (USD)	0.25%
	Class I (EUR)	0.25%
	Class I (EUR-Hedged)	0.28%
	Class P (USD)	0.65%
State Street EMU Index Equity Fund	Class B (EUR)	0.06%
	Class I (EUR)	0.26%
	Class I Distributing (EUR)	0.26%
	Class P (EUR)	0.68%
State Street Europe Index Equity Fund	Class B (EUR) ***	0.05%
	Class I (EUR)	0.25%
	Class I Distributing (EUR)	0.25%
	Class P (EUR)	0.66%
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD) **	0.37%
	Class B (USD)	0.10%
	Class I (USD)	0.30%
	Class I (EUR)	0.30%
	Class P (USD)	0.70%
State Street World Index Equity Fund	Class B (USD)	0.03%
	Class B (USD-Hedged)	0.04%
	Class I (USD)	0.24%
	Class I (EUR)	0.23%
	Class I (EUR-Hedged) **	0.27%
	Class I (GBP)	0.24%
	Class P (USD)	0.65%
Class P (EUR-Hedged)	0.68%	
State Street World ESG Index Equity Fund	Class B (USD)	0.06%
	Class I (USD)	0.37%
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	0.10%
	Class I (USD)	0.40%
	Class P (USD)	1.35%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.65%
	Class P (EUR)	1.24%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at 31 December 2019
State Street Europe Value Spotlight Fund	Class B (EUR)	0.07%
	Class I (EUR)	0.82%
	Class P (EUR)	1.58%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street US Value Spotlight Fund	Class B (USD)	0.10%
	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	0.10%
	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street Global Value Fund	Class B (EUR)	0.10%
	Class B (EUR-Hedged) *	N.A.
	Class I (USD)	0.85%
State Street Multi-Factor Global ESG Equity Fund	Class B (USD)	0.07%
	Class I (USD)	0.42%
State Street Europe Enhanced Equity Fund	Class B (EUR)	0.07%
	Class B (EUR-Hedged) **	0.07%
	Class I Distributing (EUR)	0.37%
	Class I (EUR)	0.37%
	Class P (EUR)	0.61%
State Street North America Enhanced Equity Fund	Class B (EUR-Hedged) **	0.06%
	Class I (USD)	0.35%
	Class P (USD)	0.59%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	0.64%
State Street Global Enhanced Equity Fund	Class I (USD)	0.42%
	Class I Distributing (USD)	0.42%
State Street Emerging Markets SRI Enhanced Equity Fund	Class B (USD)	0.08%
	Class I (USD)	0.55%
	Class I (EUR)	0.56%
	Class P (USD)	1.10%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	0.08%
	Class B (GBP) **	0.10%
	Class I (USD)	0.53%
	Class I (AUD) *	N.A.
	Class I (EUR)	0.53%
	Class P (USD)	0.95%
State Street EMU Equity Fund	Class P (EUR)	1.07%
	Class I (EUR)	0.60%
	Class P (EUR)	1.64%
State Street Europe Small Cap Equity Fund	Class P Distributing (EUR)	1.64%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
	Class P Distributing (EUR)	1.64%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at 31 December 2019
State Street Emerging Asia Equity Fund	Class I (EUR)	1.10%
	Class P (EUR)	2.04%
	Class P (USD)	2.04%
State Street Emerging Markets Select Equity Fund	Class I (EUR)	1.23%
	Class P (EUR)	2.27%
	Class P (USD)	2.27%
State Street Emerging Markets Small Cap Equity Fund	Class A (USD) **	1.30%
	Class I (USD)	1.29%
	Class I (EUR)	1.28%
	Class P (USD) **	2.33%
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	0.45%
	Class P (EUR)	1.04%
State Street Global Managed Volatility Equity Fund	Class A (USD)	0.57%
	Class B (USD)	0.07%
	Class I (USD)	0.45%
	Class I Distributing (EUR)	0.45%
	Class I (EUR)	0.45%
	Class P (USD)	1.04%
State Street Global Defensive Equity Fund	Class B (USD) ***	0.08%
	Class B (EUR) **	0.03%
	Class I (USD)	0.80%
State Street Europe Defensive Equity Fund	Class B (EUR-Hedged) *	N.A.
	Class I (EUR) **	0.85%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD) **	0.21%
	Class I (CHF-Hedged) **	0.25%
	Class I (EUR-Hedged) **	0.25%
	Class I Distributing (EUR-Hedged) **	0.25%
	Class I Distributing (GBP-Hedged) **	0.25%
	Class I (USD-Hedged) **	0.25%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR) **	0.21%
	Class I (USD) **	0.21%

\* This share class closed during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\* This share class launched during the year ended 31 December 2019. Please refer to Note 12 for further details.

\*\*\* This share class closed on 5 March 2019 and was re-launched. Please refer to Note 12 for further details.

### Performance

The performance of each Share Class corresponds to the change in net asset value during the observation period adjusted for gross distribution if a distributing Share class, expressed in the Share Class' currency.

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Performance (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 18	NAV as of 31 Dec 19	Performance 2017	Performance 2018	Performance 2019
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	12.01	12.51	-0.42%	1.61%	4.15%
	Class I (EUR)	13.06	13.59	-0.62%	1.48%	4.00%
	Class I Distributing (EUR)***	11.04	11.46	-0.66%	1.19%	4.00%
	Class P (EUR)	11.89	12.34	-0.76%	1.36%	3.82%
State Street EMU Government Bond Index Fund	Class B (EUR)	12.62	13.46	0.32%	0.56%	6.72%
	Class I (EUR)	12.96	13.81	0.16%	0.39%	6.55%
	Class P (EUR)	13.82	14.70	-	0.29%	6.37%
	Class P Distributing (EUR)***	11.03	11.63	-0.07%	-0.63%	6.38%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	14.29	16.68	-0.36%	2.07%	16.76%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	11.10	11.81	1.34%	-1.86%	6.36%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	12.62	13.43	2.40%	-1.48%	6.46%
	Class I (EUR)	14.57	15.48	2.21%	-1.62%	6.30%
	Class I Distributing (EUR)***	9.90	10.50	-	-1.00%	6.30%
	Class P (EUR)	11.37	12.06	2.03%	-1.73%	6.14%
	Class P Distributing (EUR)***	9.73	10.21	2.08%	-2.89%	6.14%
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	11.10	11.79	1.72%	-1.33%	6.24%
	Class I Distributing (EUR)***	9.68	10.15	1.68%	-2.52%	6.24%
	Class P (EUR)	11.04	11.71	1.54%	-1.52%	6.08%
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	10.45	11.06	2.31%	-1.51%	5.87%
	Class A2 Distributing (EUR)***	10.16	10.67	2.23%	-2.50%	5.87%
	Class I (EUR)	12.86	13.61	2.27%	-1.53%	5.83%
	Class I Distributing (EUR)***	11.42	11.98	2.26%	-2.48%	5.85%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	10.99	11.50	1.19%	-0.99%	4.65%
	Class I (CHF-Hedged)	10.09	10.51	0.79%	-1.46%	4.16%
State Street US Corporate Bond Index Fund	Class I (USD)	11.29	12.90	5.95%	-2.42%	14.34%
	Class P (USD)	10.35	11.82	5.88%	-2.63%	14.17%
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	9.74	10.61	0.30%	-5.34%	8.91%
	Class I (EUR-Hedged)	10.79	11.81	3.47%	-4.85%	9.44%

## Appendix III - Note for investors in Switzerland (Unaudited)

(continued)

for the year ended 31 December 2019

Performance (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 18	NAV as of 31 Dec 19	Performance 2017	Performance 2018	Performance 2019
State Street Global Treasury Bond Index Fund	Class B (USD)	10.22	10.78	6.78%	-0.10%	5.47%
	Class I (USD)	11.24	11.84	6.62%	-0.27%	5.30%
	Class I (CHF-Hedged)	9.92	10.23	-0.20%	-0.60%	3.19%
	Class I (EUR-Hedged)	11.04	11.46	-0.27%	-0.18%	3.87%
	Class I Distributing (EUR-Hedged)***	9.95	10.22	-0.50%	-	3.74%
	Class I (GBP-Hedged)	10.10	10.63	0.80%	0.80%	5.12%
	Class I Distributing (GBP-Hedged)***	10.04	10.45	-0.40%	0.80%	5.21%
	Class I (USD-Hedged)	12.70	13.56	1.81%	2.58%	6.82%
	Class I Distributing (USD-Hedged)***	11.19	11.80	1.74%	1.63%	6.38%
State Street Global Aggregate Bond Index Fund	Class P (USD)	11.11	11.68	6.49%	-0.45%	5.14%
	Class B (USD)	10.20	10.89	6.84%	-1.07%	6.77%
	Class B (GBP-Hedged)	10.08	10.72	-	0.80%	6.35%
	Class I (USD)	10.48	11.18	6.64%	-1.13%	6.61%
	Class I (CHF-Hedged)	10.38	10.83	0.09%	-1.70%	4.28%
	Class I (EUR-Hedged)	10.69	11.21	0.56%	-1.20%	4.87%
	Class I (GBP-Hedged)	10.92	11.59	1.39%	-0.09%	6.16%
State Street Australia Index Equity Fund	Class I (USD-Hedged)	11.38	12.28	2.47%	1.52%	7.91%
	Class I (AUD)	12.78	15.71	11.18%	-2.67%	22.91%
	Class P (AUD)	12.62	15.45	10.72%	-3.00%	22.41%
State Street Canada Index Equity Fund	Class S (USD)	9.19	11.29	4.30%	-11.89%	22.87%
	Class I (CAD)	11.51	13.93	8.48%	-10.01%	20.97%
	Class I (EUR)	9.48	12.29	-	-5.20%	29.75%
State Street Japan Index Equity Fund	Class P (CAD)	11.36	13.69	8.01%	-10.34%	20.49%
	Class B (JPY)	10.78	12.77	19.89%	-15.25%	18.47%
	Class I (JPY)	10.71	12.66	19.55%	-15.40%	18.23%
	Class I (EUR)	11.53	14.01	9.21%	-9.14%	21.56%
State Street Switzerland Index Equity Fund	Class P (JPY)	10.57	12.45	19.18%	-15.78%	17.75%
	Class I (CHF)	10.85	14.08	17.68%	-8.44%	29.74%
	Class P (CHF)	10.71	13.84	17.27%	-8.85%	29.22%
	Class P (EUR)	10.38	13.90	7.44%	-5.38%	33.96%
State Street UK Index Equity Fund	Class S (CHF)	9.65	12.53	5.30%	-8.36%	29.90%
	Class B (GBP)	12.46	14.48	10.78%	-8.18%	16.26%
	Class I (GBP)	12.37	14.36	10.56%	-8.44%	16.03%
	Class I (EUR)	10.15	12.48	6.17%	-9.29%	22.91%
State Street US Index Equity Fund	Class P (GBP)	12.22	14.12	10.03%	-8.67%	15.56%
	Class A (HKD)*	10.00	10.35	-	-	3.50%
	Class B (USD)	13.52	17.69	21.89%	-5.52%	30.88%
	Class I (USD)	13.43	17.54	21.61%	-5.69%	30.62%
	Class I (EUR)	13.13	17.46	7.41%	-1.50%	33.02%
	Class I (EUR-Hedged)	12.59	15.97	19.08%	-8.30%	26.82%
	Class P (USD)	13.26	17.25	21.10%	-6.09%	30.09%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Performance (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 18	NAV as of 31 Dec 19	Performance 2017	Performance 2018	Performance 2019
State Street EMU Index Equity Fund	Class B (EUR)	11.06	13.95	13.82%	-12.78%	26.12%
	Class I (EUR)	10.98	13.82	13.59%	-13.00%	25.87%
	Class I Distributing (EUR)***	8.95	10.96	3.10%	-13.19%	25.87%
	Class P (EUR)	10.84	13.59	13.11%	-13.35%	25.32%
State Street Europe Index Equity Fund	Class B (EUR)**	10.71	12.77	10.66%	-10.30%	7.00%
	Class I (EUR)	10.64	13.42	10.40%	-10.51%	26.19%
	Class I Distributing (EUR)***	10.26	12.57	10.39%	-12.90%	26.20%
	Class P (EUR)	10.50	13.19	9.99%	-10.87%	25.69%
State Street Pacific Ex-Japan Index Equity Fund	Class A (HKD)*	10.00	10.23	-	-	2.31%
	Class B (USD)	13.05	15.44	25.69%	-10.19%	18.36%
	Class I (USD)	12.96	15.31	25.41%	-10.37%	18.12%
	Class I (EUR)	9.84	11.84	-	-1.60%	20.29%
	Class P (USD)	12.79	15.05	24.83%	-10.75%	17.65%
State Street World Index Equity Fund	Class B (USD)	12.60	16.11	22.80%	-8.96%	27.83%
	Class B (USD-Hedged)	11.87	15.26	19.61%	-6.90%	28.54%
	Class I (USD)	12.52	15.97	22.51%	-9.08%	27.57%
	Class I (EUR)	12.24	15.90	8.23%	-5.04%	29.89%
	Class I (EUR-Hedged)*	10.00	10.68	-	-	6.85%
	Class I (GBP)	9.50	11.65	-	-5.00%	22.64%
	Class P (USD)	12.35	15.70	22.09%	-9.52%	27.04%
State Street World ESG Index Equity Fund	Class B (USD)	13.08	16.87	22.18%	-8.66%	28.96%
	Class I (USD)	12.41	15.95	21.81%	-8.95%	28.55%
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	13.23	15.66	36.70%	-14.20%	18.43%
	Class I (USD)	13.10	15.46	36.30%	-14.49%	18.08%
	Class P (USD)	12.71	14.87	35.10%	-15.32%	16.96%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	10.32	11.29	9.25%	-4.00%	9.38%
	Class I (EUR)	10.08	10.97	8.54%	-4.45%	8.78%
	Class P (EUR)	9.91	10.71	7.97%	-4.99%	8.14%
State Street Europe Value Spotlight Fund	Class B (EUR)	11.94	14.53	11.17%	-21.08%	21.64%
	Class I (EUR)	8.48	10.24	10.30%	-21.63%	20.73%
	Class P (EUR)	10.95	13.12	9.40%	-22.23%	19.78%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	13.39	16.35	16.23%	-16.88%	22.15%
	Class I (EUR)	11.54	13.99	15.42%	-17.57%	21.25%
	Class P (EUR)	11.92	14.32	14.53%	-18.24%	20.19%
State Street US Value Spotlight Fund	Class B (USD)	11.19	13.59	18.00%	-13.79%	21.45%
	Class B (EUR)	12.03	14.88	4.29%	-10.02%	23.70%
	Class I (USD)	10.90	13.14	17.10%	-14.44%	20.55%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	12.63	15.07	30.88%	-9.98%	19.35%
	Class B (EUR)	13.41	16.30	15.64%	-6.03%	21.55%
	Class I (USD)	12.28	14.55	29.93%	-10.76%	18.46%
State Street Global Value Spotlight Fund	Class B (EUR)	17.79	21.50	11.87%	-10.11%	20.90%
	Class I (EUR)	14.95	17.94	11.00%	-10.75%	19.99%
	Class P (EUR)	14.70	17.50	10.15%	-11.50%	19.04%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Performance (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 18	NAV as of 31 Dec 19	Performance 2017	Performance 2018	Performance 2019
State Street Global Value Fund	Class B (EUR)	10.83	13.37	8.83%	-13.01%	23.43%
	Class I (USD)	10.92	13.13	22.31%	-17.34%	20.31%
State Street Multi-Factor Global ESG Equity Fund	Class B (USD)	10.60	12.34	17.40%	-9.71%	16.43%
	Class I (USD)	11.65	13.52	20.69%	-10.04%	16.02%
State Street Europe Enhanced Equity Fund	Class B (EUR)	9.65	12.09	8.60%	-11.14%	25.25%
	Class B (EUR-Hedged)*	10.00	11.52	-	-	6.88%
	Class I Distributing (EUR)***	9.20	11.13	6.30%	-13.45%	24.83%
	Class I (EUR)	10.58	13.21	10.55%	-11.46%	24.83%
	Class P (EUR)	9.29	11.57	10.17%	-11.61%	24.53%
State Street North America Enhanced Equity Fund	Class B (EUR-Hedged)*	10.00	11.53	-	-	15.26%
	Class I (USD)	12.30	15.73	21.12%	-7.17%	27.88%
	Class P (USD)	12.18	15.54	20.75%	-7.38%	27.58%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	9.40	10.83	19.25%	-15.70%	15.26%
State Street Global Enhanced Equity Fund	Class I (USD)	11.68	14.61	22.34%	-9.25%	25.04%
	Class I Distributing (USD)***	11.19	13.74	22.32%	-10.34%	24.99%
State Street Emerging Markets SRI Enhanced Equity Fund	Class B (USD)	8.98	10.52	-	-10.20%	17.22%
	Class I (USD)	11.68	13.62	37.39%	-13.86%	16.66%
	Class I (EUR)	9.06	10.76	0.70%	-10.03%	18.81%
	Class P (USD)	8.96	10.39	-	-10.40%	16.03%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	13.54	15.92	37.78%	-13.26%	17.59%
	Class B (GBP)*	10.00	10.19	-	-	1.94%
	Class I (USD)	13.07	15.31	37.14%	-13.67%	17.07%
	Class I (EUR)	12.59	15.01	21.18%	-9.81%	19.22%
	Class P (USD)	12.71	14.81	36.41%	-14.12%	16.47%
	Class P (EUR)	9.40	11.15	4.80%	-10.31%	18.57%
State Street EMU Equity Fund	Class I (EUR)	23.59	28.95	15.25%	-12.82%	22.74%
	Class P (EUR)	9.43	11.45	13.99%	-13.64%	21.46%
	Class P Distributing (EUR)***	9.56	11.41	14.04%	-14.64%	21.47%
State Street Europe Small Cap Equity Fund	Class I (EUR)	9.70	13.13	15.45%	-14.61%	35.29%
	Class P (EUR)	9.43	12.66	14.51%	-15.27%	34.22%
	Class P Distributing (EUR)***	8.63	11.40	1.90%	-15.31%	34.22%
State Street Emerging Asia Equity Fund	Class I (EUR)	10.37	11.83	31.13%	-12.71%	14.09%
	Class P (EUR)	10.01	11.32	29.97%	-13.56%	13.02%
	Class P (USD)	10.22	11.34	47.84%	-17.11%	10.98%
State Street Emerging Markets Select Equity Fund	Class I (EUR)	11.16	12.81	17.98%	-10.93%	14.81%
	Class P (EUR)	9.87	11.22	16.68%	-11.80%	13.66%
	Class P (USD)	9.34	10.42	32.14%	-15.55%	11.61%
State Street Emerging Markets Small Cap Equity Fund	Class A (USD)*	10.00	10.49	-	-	4.92%
	Class I (USD)	11.53	13.02	33.50%	-13.89%	12.93%
	Class I (EUR)	9.10	10.47	1.10%	-9.99%	15.01%
	Class P (USD)*	10.00	10.50	-	-	4.98%



## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2019  
Performance (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 18	NAV as of 31 Dec 19	Performance 2017	Performance 2018	Performance 2019
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	20.35	25.11	14.76%	-7.20%	23.37%
	Class P (EUR)	10.43	12.79	14.03%	-7.70%	22.64%
State Street Global Managed Volatility Equity Fund	Class A (USD)	12.10	14.56	17.64%	-3.51%	20.34%
	Class B (USD)	18.12	21.91	18.15%	-3.00%	20.92%
	Class I (USD)	21.67	26.11	17.75%	-3.35%	20.46%
	Class I Distributing (EUR)**	10.83	13.07	3.93%	-0.64%	22.69%
	Class I (EUR)	13.69	16.79	3.99%	0.96%	22.69%
	Class P (USD)	14.84	17.77	17.05%	-3.95%	19.76%
State Street Global Defensive Equity Fund	Class B (USD)**	11.97	13.38	20.32%	-5.08%	4.13%
	Class B (EUR)*	10.00	10.51	-	-	5.08%
	Class I (USD)	11.69	13.81	19.44%	-5.80%	18.16%
State Street Europe Defensive Equity Fund	Class I (EUR)*	10.00	11.31	-	-	13.06%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD) Shares*	10.00	9.94	-	-	-0.57%
	Class I (CHF-Hedged) Shares*	10.00	9.83	-	-	-1.66%
	Class I (EUR-Hedged) Shares*	10.00	9.84	-	-	-1.55%
	Class I Distributing (EUR-Hedged) Shares <sup>^,*</sup>	10.00	9.84	-	-	-1.64%
	Class I Distributing (GBP-Hedged) Shares <sup>^,*</sup>	10.00	9.89	-	-	-1.14%
	Class I (USD-Hedged) Shares*	10.00	9.94	-	-	-0.62%
	Class I Distributing (USD-Hedged) Shares <sup>^,*</sup>	10.00	9.94	-	-	-0.57%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR)*	10.00	10.23	-	-	2.37%
	Class I (USD)*	10.00	10.48	-	-	4.88%

\* This share class launched during the financial year. Please refer to Note 12 for further details.

\*\* This share class closed on 5 March 2019 and was re-launched. Please refer to Note 12 for further details.

\*\*\* Performance for 2019 has been adjusted for gross distributions. The NAV reflected is net of distributions.

<sup>^</sup> This share class did not distribute during the financial year.

The Statement of Operations of each Sub-fund is shown on pages 34 to 41 of this report.

## Appendix IV - Securities Financing Transactions (Unaudited)

for the year ended 31 December 2019

### Securities on Loan

The following table provides an analysis of the amount of securities and commodities on loan as a proportion of total lendable assets and as a proportion of the Sub-fund's assets under management, as at 31 December 2019:

	Amount	% of Assets under Management	% of Lendable Assets
State Street Euro Core Treasury Bond Index Fund (in EUR)	8,970,769	1.42%	1.43%
State Street Global Treasury Bond Index Fund (in USD)	16,063,881	0.79%	0.81%
State Street Global Aggregate Bond Index Fund (in USD)	8,757,316	0.26%	0.27%
State Street Australia Index Equity Fund (in AUD)	17,400,017	5.66%	5.71%
State Street Canada Index Equity Fund (in CAD)	16,206,750	15.42%	15.47%
State Street Japan Index Equity Fund (in JPY)	7,773,784,452	16.28%	16.38%
State Street Switzerland Index Equity Fund (in CHF)	6,325,010	3.15%	3.17%
State Street UK Index Equity Fund (in GBP)	307,442	0.20%	0.20%
State Street US Index Equity Fund (in USD)	28,118,475	1.70%	1.70%
State Street EMU Index Equity Fund (in EUR)	7,829,135	1.63%	1.64%
State Street Europe Index Equity Fund (in EUR)	17,659,231	2.03%	2.03%
State Street Pacific Ex-Japan Index Equity Fund (in USD)	8,669,266	8.43%	8.46%
State Street World Index Equity Fund (in USD)	163,053,607	3.19%	3.22%
State Street World ESG Index Equity Fund (in USD)	4,335,876	3.96%	3.97%
State Street Global Emerging Markets Index Equity Fund (in USD)	7,559,125	2.86%	2.88%
State Street Multi-Factor Global ESG Equity Fund (in USD)	11,890,895	2.02%	2.04%
State Street Europe Enhanced Equity Fund (in EUR)	7,103,358	1.02%	1.03%
State Street North America Enhanced Equity Fund (in USD)	13,598,794	1.71%	1.73%
State Street Asia Pacific Enhanced Equity Fund (in JPY)	606,823,734	13.93%	14.07%
State Street Global Enhanced Equity Fund (in USD)	10,282,261	1.78%	1.80%
State Street Enhanced Emerging Markets Equity Fund (in USD)	539,460	0.03%	0.03%
State Street EMU Equity Fund (in EUR)	1,047,625	2.93%	2.95%
State Street Europe Small Cap Equity Fund (in EUR)	2,295,376	6.36%	6.40%
State Street Emerging Asia Equity Fund (in EUR)	539,221	1.51%	1.53%
State Street Emerging Markets Select Equity Fund (in EUR)	297,892	1.69%	1.69%
State Street Europe Managed Volatility Equity Fund (in EUR)	4,822,600	2.08%	2.09%
State Street Global Managed Volatility Equity Fund (in USD)	12,242,771	3.87%	3.90%
State Street Global Defensive Equity Fund (in USD)	19,143,913	1.81%	1.82%

The following table provides an analysis of the counterparties for securities lending transactions, as at 31 December 2019, showing the top ten counterparties for each fund:

	Market value of the securities lending
<b>State Street Euro Core Treasury Bond Index Fund (in EUR)</b>	
UBS AG	4,708,727
ING Bank NV	4,262,042
Total	8,970,769

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	Market value of the securities lending
<b>State Street Global Treasury Bond Index Fund (in USD)</b>	
UBS AG	10,408,834
HSBC Bank PLC	5,655,047
Total	16,063,881
<b>State Street Global Aggregate Bond Index Fund (in USD)</b>	
UBS AG	4,902,652
HSBC Bank PLC	3,854,664
Total	8,757,316
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Barclays Capital Securities Ltd	7,508,546
Societe Generale SA	7,193,630
JP Morgan Securities PLC	1,742,180
Deutsche Bank AG	501,689
Morgan Stanley & Co. International PLC	430,319
Goldman Sachs International	23,653
Total	17,400,017
<b>State Street Canada Index Equity Fund (in CAD)</b>	
Credit Suisse AG	8,815,728
JP Morgan Securities PLC	4,422,463
Credit Suisse Securities (Europe) Ltd	1,338,777
Citigroup Global Markets Ltd	737,436
Morgan Stanley & Co. International PLC	473,177
Societe Generale SA	406,294
Barclays Capital Securities Ltd	12,875
Total	16,206,750
<b>State Street Japan Index Equity Fund (in JPY)</b>	
JP Morgan Securities PLC	5,390,328,688
Barclays Capital Securities Ltd	1,382,200,207
BNP Paribas Arbitrage SNC	463,702,559
Citigroup Global Markets Ltd	377,596,955
Morgan Stanley & Co. International PLC	150,899,109
Societe Generale SA	9,056,934
Total	7,773,784,452
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Morgan Stanley & Co. International PLC	3,261,253
Barclays Capital Securities Ltd	1,665,698
ING Bank NV	1,398,059
Total	6,325,010
<b>State Street UK Index Equity Fund (in GBP)</b>	
Barclays Capital Securities Ltd	179,191
Credit Suisse AG	128,251
Total	307,442

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	Market value of the securities lending
<b>State Street US Index Equity Fund (in USD)</b>	
Credit Suisse AG	19,637,930
Barclays PLC	4,287,913
Societe Generale SA	1,958,338
HSBC Bank PLC	1,761,139
Deutsche Bank AG	473,155
<b>Total</b>	<b>28,118,475</b>
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Morgan Stanley & Co. International PLC	1,932,973
Credit Suisse AG	1,915,337
JP Morgan Securities PLC	942,945
Goldman Sachs International	900,690
Barclays Capital Securities Ltd	790,234
ING Bank NV	601,600
HSBC Bank PLC	495,277
BNP Paribas Arbitrage SNC	168,605
Societe Generale SA	81,474
<b>Total</b>	<b>7,829,135</b>
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Morgan Stanley & Co. International PLC	4,214,329
ING Bank NV	3,992,792
Credit Suisse AG	3,366,201
Barclays Capital Securities Ltd	2,022,369
Goldman Sachs International	1,672,394
JP Morgan Securities PLC	769,364
HSBC Bank PLC	477,639
Citigroup Global Markets Ltd	335,582
Skandinaviska Enskilda Banken AB	315,662
Societe Generale SA	294,044
<i>Others</i>	198,855
<b>Total</b>	<b>17,659,231</b>
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Societe Generale SA	6,194,634
Barclays Capital Securities Ltd	1,549,821
Morgan Stanley & Co. International PLC	497,549
JP Morgan Securities PLC	275,850
Deutsche Bank AG	88,730
HSBC Bank PLC	49,759
Goldman Sachs International	12,923
<b>Total</b>	<b>8,669,266</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	Market value of the securities lending
<b>State Street World Index Equity Fund (in USD)</b>	
Credit Suisse AG	46,342,277
JP Morgan Securities PLC	40,311,232
Barclays Capital Securities Ltd	19,299,359
Societe Generale SA	14,063,993
Barclays PLC	8,034,037
Morgan Stanley & Co. International PLC	8,030,008
Goldman Sachs International	5,890,471
HSBC Bank PLC	4,784,030
ING Bank NV	4,553,639
Citigroup Global Markets Ltd	4,315,692
Others	7,428,869
<b>Total</b>	<b>163,053,607</b>
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Credit Suisse AG	1,276,716
JP Morgan Securities PLC	1,170,475
Societe Generale SA	835,486
BNP Paribas Arbitrage SNC	255,239
Citigroup Global Markets Ltd	202,321
ING Bank NV	137,355
Barclays PLC	130,170
Morgan Stanley & Co. International PLC	125,013
Credit Suisse Securities (Europe) Ltd	74,242
HSBC Bank PLC	71,176
Others	57,683
<b>Total</b>	<b>4,335,876</b>
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
JP Morgan Securities PLC	3,407,823
Barclays Capital Securities Ltd	2,089,047
Credit Suisse AG	548,008
BNP Paribas Arbitrage SNC	368,861
Societe Generale SA	306,846
Goldman Sachs International	244,642
Credit Suisse Securities (Europe) Ltd	221,038
Morgan Stanley & Co. International PLC	203,286
Citigroup Global Markets Ltd	124,916
Deutsche Bank AG	44,658
<b>Total</b>	<b>7,559,125</b>
<b>State Street Multi-Factor Global ESG Equity Fund (in USD)</b>	
UBS AG	6,395,616
Citigroup Global Markets Ltd	2,346,611
Macquarie Bank Ltd	1,313,468
Credit Suisse Securities (Europe) Ltd	920,445
HSBC Bank PLC	914,755
<b>Total</b>	<b>11,890,895</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	Market value of the securities lending
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Barclays Capital Securities Ltd	3,273,128
Citigroup Global Markets Ltd	1,500,955
Morgan Stanley & Co. International PLC	1,136,507
Credit Suisse AG	862,762
Deutsche Bank AG	188,478
Societe Generale SA	141,528
<b>Total</b>	<b>7,103,358</b>
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Credit Suisse AG	7,176,290
Societe Generale SA	5,957,314
Barclays PLC	465,190
<b>Total</b>	<b>13,598,794</b>
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
JP Morgan Securities PLC	374,817,729
Barclays Capital Securities Ltd	93,728,382
Societe Generale SA	84,347,600
Citigroup Global Markets Ltd	35,062,787
Morgan Stanley & Co. International PLC	10,771,470
Goldman Sachs International	8,095,766
<b>Total</b>	<b>606,823,734</b>
<b>State Street Global Enhanced Equity Fund (in USD)</b>	
UBS AG	5,049,763
Citigroup Global Markets Ltd	2,218,178
BNP Paribas Arbitrage SNC	1,473,721
HSBC Bank PLC	1,434,752
Macquarie Bank Ltd	105,847
<b>Total</b>	<b>10,282,261</b>
<b>State Street Enhanced Emerging Markets Equity Fund (in USD)</b>	
Citigroup Global Markets Ltd	539,460
<b>Total</b>	<b>539,460</b>
<b>State Street EMU Equity Fund (in EUR)</b>	
Citigroup Global Markets Ltd	361,862
UBS AG	321,578
BNP Paribas Arbitrage SNC	241,159
Credit Suisse Securities (Europe) Ltd	123,026
<b>Total</b>	<b>1,047,625</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	Market value of the securities lending
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Barclays Capital Securities Ltd	759,377
Credit Suisse Securities (Europe) Ltd	486,280
ING Bank NV	422,333
Deutsche Bank AG	342,633
Credit Suisse AG	257,432
Societe Generale SA	20,423
Citigroup Global Markets Ltd	6,898
Total	2,295,376
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
JP Morgan Securities PLC	539,221
Total	539,221
<b>State Street Emerging Markets Select Equity Fund (in EUR)</b>	
UBS AG	285,384
Macquarie Bank Ltd	12,508
Total	297,892
<b>State Street Europe Managed Volatility Equity Fund (in EUR)</b>	
Citigroup Global Markets Ltd	2,398,889
UBS AG	966,805
ING Bank NV	854,371
Credit Suisse Securities (Europe) Ltd	602,535
Total	4,822,600
<b>State Street Global Managed Volatility Equity Fund (in USD)</b>	
UBS AG	4,097,507
BNP Paribas Arbitrage SNC	3,483,943
HSBC Bank PLC	3,046,232
Macquarie Bank Ltd	1,615,089
Total	12,242,771
<b>State Street Global Defensive Equity Fund (in USD)</b>	
UBS AG	14,710,445
Credit Suisse Securities (Europe) Ltd	2,332,176
Citigroup Global Markets Ltd	2,101,292
Total	19,143,913

The following table provides an analysis of the country of the counterparties and the maturity tenor for the securities lending transactions, as at 31 December 2019, showing the top ten countries for each fund:

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)	State Street Global Aggregate Bond Index Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Above one year	8,970,769	16,063,881	8,757,316
Total	8,970,769	16,063,881	8,757,316

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)	State Street Global Aggregate Bond Index Fund (in USD)
<b>Maturity tenor by Country</b>			
Netherlands	4,262,042	0	0
Switzerland	4,708,727	10,408,834	4,902,652
United Kingdom	0	5,655,047	3,854,664
Total	8,970,769	16,063,881	8,757,316

	State Street Australia Index Equity Fund (in AUD)	State Street Canada Index Equity Fund (in CAD)	State Street Japan Index Equity Fund (in JPY)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	17,400,017	16,206,750	7,773,784,452
Total	17,400,017	16,206,750	7,773,784,452

	State Street Australia Index Equity Fund (in AUD)	State Street Canada Index Equity Fund (in CAD)	State Street Japan Index Equity Fund (in JPY)
<b>Maturity tenor by Country</b>			
France	7,193,629	406,294	472,759,493
Germany	501,689	0	0
Ireland	0	8,815,728	0
United Kingdom	9,704,699	6,984,728	7,301,024,959
Total	17,400,017	16,206,750	7,773,784,452

	State Street Switzerland Index Equity Fund (in CHF)	State Street UK Index Equity Fund (in GBP)	State Street US Index Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	6,325,010	307,442	28,118,475
Total	6,325,010	307,442	28,118,475

	State Street Switzerland Index Equity Fund (in CHF)	State Street UK Index Equity Fund (in GBP)	State Street US Index Equity Fund (in USD)
<b>Maturity tenor by Country</b>			
France	0	0	1,958,338
Germany	0	0	473,155
Ireland	0	128,251	19,637,930
Netherlands	1,398,059	0	0
United Kingdom	4,926,951	179,191	6,049,052
Total	6,325,010	307,442	28,118,475

	State Street EMU Index Equity Fund (in EUR)	State Street Europe Index Equity Fund (in EUR)	State Street Pacific Ex-Japan Index Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	7,829,135	17,659,231	8,669,266
Total	7,829,135	17,659,231	8,669,266



## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	State Street EMU Index Equity Fund (in EUR)	State Street Europe Index Equity Fund (in EUR)	State Street Pacific Ex-Japan Index Equity Fund (in USD)
<b>Maturity tenor by Country</b>			
France	250,079	294,044	6,194,635
Germany	0	198,855	88,730
Ireland	1,915,337	3,366,201	0
Netherlands	601,600	3,992,792	0
Sweden	0	315,662	0
United Kingdom	5,062,119	9,491,677	2,385,901
Total	7,829,135	17,659,231	8,669,266

	State Street World Index Equity Fund (in USD)	State Street World ESG Index Equity Fund (in USD)	State Street Global Emerging Markets Index Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	163,053,607	4,335,876	7,559,125
Total	163,053,607	4,335,876	7,559,125

	State Street World Index Equity Fund (in USD)	State Street World ESG Index Equity Fund (in USD)	State Street Global Emerging Markets Index Equity Fund (in USD)
<b>Maturity tenor by Country</b>			
France	16,300,533	1,090,725	675,707
Germany	1,997,759	22,394	44,658
Ireland	46,342,277	1,276,715	548,008
Netherlands	4,553,639	172,643	0
Sweden	323,256	0	0
United Kingdom	93,536,143	1,773,399	6,290,752
Total	163,053,607	4,335,876	7,559,125

	State Street Multi-Factor Global ESG Equity Fund (in USD)	State Street Europe Enhanced Equity Fund (in EUR)	State Street North America Enhanced Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	11,890,895	7,103,358	13,598,794
Total	11,890,895	7,103,358	13,598,794

	State Street Multi-Factor Global ESG Equity Fund (in USD)	State Street Europe Enhanced Equity Fund (in EUR)	State Street North America Enhanced Equity Fund (in USD)
<b>Maturity tenor by Country</b>			
Australia	1,313,468	0	0
France	0	141,528	5,957,314
Germany	0	188,478	0
Ireland	0	862,762	7,176,290
Switzerland	6,395,616	0	0
United Kingdom	4,181,811	5,910,590	465,190
Total	11,890,895	7,103,358	13,598,794

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	State Street Asia Pacific Enhanced Equity Fund (in JPY)	State Street Global Enhanced Equity Fund (in USD)	State Street Enhanced Emerging Markets Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	606,823,734	10,282,261	539,460
Total	606,823,734	10,282,261	539,460
<b>Maturity tenor by Country</b>			
Australia	0	105,847	0
France	84,347,600	1,473,721	0
Switzerland	0	5,049,763	0
United Kingdom	522,476,134	3,652,930	539,460
Total	606,823,734	10,282,261	539,460

	State Street EMU Equity Fund (in EUR)	State Street Europe Small Cap Equity Fund (in EUR)	State Street Emerging Asia Equity Fund (in EUR)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	1,047,625	2,295,376	539,221
Total	1,047,625	2,295,376	539,221
<b>Maturity tenor by Country</b>			
France	241,159	20,423	0
Germany	0	342,633	0
Ireland	0	257,432	0
Netherlands	0	422,333	0
Switzerland	321,578	0	0
United Kingdom	484,888	1,252,555	539,221
Total	1,047,625	2,295,376	539,221

	State Street Emerging Markets Select Equity Fund (in EUR)	State Street Europe Managed Volatility Equity Fund (in EUR)	State Street Global Managed Volatility Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
Open maturity	297,892	4,822,600	12,242,771
Total	297,892	4,822,600	12,242,771
<b>Maturity tenor by Country</b>			
Australia	12,508	0	1,615,089
France	0	0	3,483,943
Netherlands	0	854,371	0
Switzerland	285,384	966,805	4,097,507
United Kingdom	0	3,001,424	3,046,232
Total	297,892	4,822,600	12,242,771

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019  
Securities on Loan (continued)

	State Street Global Defensive Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>	
Open maturity	19,143,913
Total	19,143,913
<b>Maturity tenor by Country</b>	
Switzerland	14,710,445
United Kingdom	4,433,468
Total	19,143,913

The following table provides an analysis of the issuers of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at 31 December 2019, showing the top ten issuers for each fund:

	Non-cash collateral received*
<b>State Street Euro Core Treasury Bond Index Fund (in EUR)</b>	
Tencent Holdings Ltd	588,792
Meituan Dianping	518,128
China Merchants Bank Co Ltd	326,118
Enel SpA	325,971
Anheuser-Busch InBev SA/NV	311,378
Vertex Pharmaceuticals Inc	252,118
Ryanair Holdings PLC	228,179
Anhui Conch Cement Co Ltd	206,821
BHP Group PLC	204,980
National Australia Bank Ltd	181,019
Others	6,732,578
Total	9,876,082
<b>State Street Global Treasury Bond Index Fund (in USD)</b>	
DTE Energy Co	752,354
F5 Networks Inc	710,028
Allergan PLC	709,668
WellCare Health Plans Inc	709,656
Autodesk Inc	666,170
Government of France	587,762
Lowe's Cos Inc	479,148
Applied Materials Inc	464,367
Meituan Dianping	439,201
Tencent Holdings Ltd	386,831
Others	11,793,923
Total	17,699,108

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Global Aggregate Bond Index Fund (in USD)</b>	
Lowe's Cos Inc	340,215
DTE Energy Co	314,163
Meituan Dianping	282,304
F5 Networks Inc	260,890
Allergan PLC	259,160
WellCare Health Plans Inc	259,155
Tencent Holdings Ltd	248,642
Autodesk Inc	239,182
General Electric Co	204,097
Lululemon Athletica Inc	186,167
<i>Others</i>	<i>7,058,910</i>
<b>Total</b>	<b>9,652,885</b>
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Toyota Motor Corp	852,036
Sumitomo Mitsui Financial Group Inc	822,708
ITOCHU Corp	816,688
Iberdrola SA	729,976
LINDE PLC	558,869
Boeing Co	558,868
JPMorgan Chase & Co	539,753
MS&AD Insurance Group Holdings Inc	531,662
AXA SA	498,440
Olympus Corp	476,490
<i>Others</i>	<i>12,490,348</i>
<b>Total</b>	<b>18,875,838</b>
<b>State Street Canada Index Equity Fund (in CAD)</b>	
Government of the United Kingdom	2,455,022
Government of France	2,260,465
Government of Germany	2,106,143
Government of the United States	1,629,781
Government of Netherlands	1,445,499
Government of Belgium	1,195,469
Toyota Motor Corp	476,523
Pfizer Inc	373,322
El Paso Electric Co	348,825
SCOUT24 AG	345,087
<i>Others</i>	<i>4,972,371</i>
<b>Total</b>	<b>17,608,507</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Japan Index Equity Fund (in JPY)</b>	
Government of the United Kingdom	1,419,383,515
Government of Germany	1,300,289,389
Government of France	1,163,181,824
Government of Belgium	499,505,146
Toyota Motor Corp	435,746,023
Government of Netherlands	370,630,926
Pfizer Inc	341,376,235
Government of the United States	325,041,263
Tencent Holdings Ltd	237,824,350
Government of Canada	231,927,245
<i>Others</i>	2,113,188,923
<b>Total</b>	<b>8,438,094,839</b>
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Government of France	709,217
Government of Germany	709,217
Government of Netherlands	709,217
Government of the United Kingdom	709,217
Government of Belgium	548,084
ITOCHU Corp	359,298
British American Tobacco PLC	305,436
Eni SpA	249,431
SoftBank Group Corp	232,389
Safran SA	178,949
<i>Others</i>	2,038,018
<b>Total</b>	<b>6,748,473</b>
<b>State Street UK Index Equity Fund (in GBP)</b>	
Government of the United Kingdom	86,774
ITOCHU Corp	38,260
SoftBank Group Corp	24,746
Safran SA	19,056
MS&AD Insurance Group Holdings Inc	17,043
FamilyMart Co Ltd	14,406
Ricoh Co Ltd	12,564
Aeon Co Ltd	12,213
Government of the United States	10,281
Allergan PLC	9,338
<i>Others</i>	90,011
<b>Total</b>	<b>334,692</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street US Index Equity Fund (in USD)</b>	
Government of the United States	6,425,018
Government of the United Kingdom	5,153,839
Government of France	2,642,561
Government of Germany	1,360,257
Government of Belgium	927,727
Government of Netherlands	913,656
Just Eat PLC	475,380
Mellanox Technologies Ltd	425,141
Envista Holdings Corp	296,904
eBay Inc	274,293
<i>Others</i>	<i>11,818,203</i>
<b>Total</b>	<b>30,712,979</b>
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Government of the United Kingdom	1,364,562
Government of Netherlands	697,173
Government of France	632,865
Government of Germany	588,013
Government of Belgium	529,744
Government of the United States	506,965
Atlantia SpA	348,266
Nintendo Co Ltd	325,975
Government of Canada	210,050
Eni SpA	134,529
<i>Others</i>	<i>3,135,550</i>
<b>Total</b>	<b>8,473,692</b>
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Government of the United Kingdom	1,455,730
Government of Netherlands	1,376,446
Government of France	1,103,279
Government of Belgium	1,079,046
Government of Germany	1,032,864
British American Tobacco PLC	874,069
Eni SpA	712,831
Government of the United States	666,442
Government of Canada	391,552
Atlantia SpA	362,682
<i>Others</i>	<i>10,025,690</i>
<b>Total</b>	<b>19,080,631</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
LINDE PLC	530,724
Boeing Co	530,723
JPMorgan Chase & Co	512,571
Allergan PLC	399,719
Facebook Inc	376,118
HSBC Holdings PLC	289,020
Woolworths Group Ltd	286,875
Amazon.com Inc	271,080
Bank of New York Mellon Corp	267,344
Micron Technology Inc	263,825
Others	5,645,885
<b>Total</b>	<b>9,373,884</b>
<b>State Street World Index Equity Fund (in USD)</b>	
Government of the United Kingdom	24,934,629
Government of France	17,762,632
Government of the United States	17,050,604
Government of Germany	15,701,895
Government of Belgium	9,789,334
Government of Netherlands	9,781,132
Toyota Motor Corp	3,717,910
Government of Canada	3,079,362
Pfizer Inc	2,816,349
Eni SpA	2,318,789
Others	70,391,740
<b>Total</b>	<b>177,344,376</b>
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Government of the United Kingdom	538,276
Government of the United States	420,930
Government of France	411,235
Government of Germany	363,267
Government of Belgium	150,621
Government of Netherlands	142,378
Eni SpA	138,257
Toyota Motor Corp	86,734
Government of Canada	73,627
Pfizer Inc	71,845
Others	2,307,892
<b>Total</b>	<b>4,705,062</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Government of the United Kingdom	972,609
Government of Germany	753,269
Government of France	670,913
Toyota Motor Corp	501,657
Government of Belgium	441,382
Government of the United States	415,649
Pfizer Inc	262,354
Government of Netherlands	234,732
Sumitomo Mitsui Financial Group Inc	210,992
ITOCHU Corp	210,455
<i>Others</i>	3,535,799
<b>Total</b>	<b>8,209,811</b>
<b>State Street Multi-Factor Global ESG Equity Fund (in USD)</b>	
Atlantia SpA	887,183
Merck & Co Inc	818,602
Government of France	781,456
Government of Germany	547,581
Government of Canada	496,538
Manulife Financial Corp	477,960
Government of the United Kingdom	476,143
Telefonaktiebolaget LM Ericsson	450,612
Government of Belgium	436,417
Moncler SpA	425,267
<i>Others</i>	7,065,547
<b>Total</b>	<b>12,863,306</b>
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
ITOCHU Corp	706,006
SoftBank Group Corp	456,635
Safran SA	351,629
MS&AD Insurance Group Holdings Inc	314,485
Government of France	305,502
Government of Netherlands	293,116
Government of Germany	293,031
FamilyMart Co Ltd	265,822
Government of the United Kingdom	247,153
Government of Belgium	236,929
<i>Others</i>	4,242,984
<b>Total</b>	<b>7,713,292</b>



## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Government of the United States	2,369,806
Government of the United Kingdom	1,747,210
Government of France	702,818
Eni SpA	537,319
Government of Germany	331,454
China Mobile Ltd	329,704
BHP Group PLC	311,432
National Australia Bank Ltd	291,233
Government of Belgium	269,155
Enel SpA	216,545
Others	7,762,840
<b>Total</b>	<b>14,869,516</b>
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
Government of the United Kingdom	94,349,402
Government of Germany	82,518,582
Government of France	78,703,282
Government of the United States	30,412,890
Government of Belgium	29,924,616
Toyota Motor Corp	28,898,809
Government of Netherlands	20,947,871
Pfizer Inc	20,705,374
Government of Canada	19,019,830
Tencent Holdings Ltd	12,658,923
Others	239,096,006
<b>Total</b>	<b>657,235,585</b>
<b>State Street Global Enhanced Equity Fund (in USD)</b>	
Government of Belgium	1,253,248
Government of France	1,248,378
Government of Netherlands	1,057,665
Government of the United States	851,895
Government of Germany	820,566
Atlantia SpA	695,558
Government of the United Kingdom	296,001
Government of Canada	231,659
Nestle SA	217,966
Merck & Co Inc	209,569
Others	4,171,330
<b>Total</b>	<b>11,053,835</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Enhanced Emerging Markets Equity Fund (in USD)</b>	
Government of France	117,836
Government of Germany	117,009
Lockheed Martin Corp	58,011
Eaton Corp PLC	57,775
Cintas Corp	55,075
Amazon.com Inc	54,459
Northrop Grumman Corp	47,965
CSX Corp	42,491
Philip Morris International Inc	17,487
Ecolab Inc	13,448
<i>Others</i>	7,308
<b>Total</b>	<b>588,864</b>
<b>State Street EMU Equity Fund (in EUR)</b>	
Government of France	91,665
Government of Belgium	88,523
Government of Germany	80,686
Government of the United States	74,347
Government of Canada	70,485
Government of Netherlands	62,279
Nestle SA	36,945
Enel SpA	30,314
Anheuser-Busch InBev SA/NV	25,456
Keppel Corp Ltd	24,972
<i>Others</i>	541,559
<b>Total</b>	<b>1,127,231</b>
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Government of the United States	184,633
ITOCHU Corp	160,872
SoftBank Group Corp	101,919
British American Tobacco PLC	92,927
Safran SA	78,482
MS&AD Insurance Group Holdings Inc	78,090
Eni SpA	75,888
Government of the United Kingdom	74,360
Government of Netherlands	71,753
FamilyMart Co Ltd	61,101
<i>Others</i>	1,510,369
<b>Total</b>	<b>2,490,394</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
Government of the United Kingdom	106,634
Government of Germany	84,732
Government of France	62,972
Toyota Motor Corp	59,097
Pfizer Inc	46,298
Tencent Holdings Ltd	28,306
Recruit Holdings Co Ltd	24,885
CRH PLC	19,968
Eni SpA	16,184
Sumitomo Realty & Development Co Ltd	16,152
<i>Others</i>	<i>125,280</i>
<b>Total</b>	<b>590,508</b>
<b>State Street Emerging Markets Select Equity Fund (in EUR)</b>	
Nestle SA	25,900
Seagate Technology PLC	22,608
Apple Inc	17,120
HollyFrontier Corp	17,120
Microsoft Corp	17,120
Biogen Inc	17,120
Merck & Co Inc	17,120
Xilinx Inc	16,933
Hewlett Packard Enterprise	13,210
Volvo AB	10,850
<i>Others</i>	<i>149,049</i>
<b>Total</b>	<b>324,150</b>
<b>State Street Europe Managed Volatility Equity Fund (in EUR)</b>	
Government of France	710,064
Government of Germany	707,681
Government of Belgium	600,773
Government of Canada	508,756
Government of the United States	363,324
Government of Netherlands	279,418
Government of Finland	202,607
Government of Austria	202,606
British American Tobacco PLC	186,656
Eni SpA	152,431
<i>Others</i>	<i>1,218,100</i>
<b>Total</b>	<b>5,132,416</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	Non-cash collateral received*
<b>State Street Global Managed Volatility Equity Fund (in USD)</b>	
Government of France	1,077,893
Government of the United Kingdom	864,490
Government of the United States	731,949
Government of Belgium	471,773
United Overseas Bank Ltd	354,219
Subaru Corp	346,216
CRH PLC	323,534
HSBC Holdings PLC	317,582
DBS Group Holdings Ltd	315,410
Anheuser-Busch InBev SA/NV	314,299
Others	8,323,775
<b>Total</b>	<b>13,441,140</b>
<b>State Street Global Defensive Equity Fund (in USD)</b>	
Government of Belgium	2,920,023
Government of Netherlands	2,197,464
Government of France	1,884,168
Government of the United States	1,724,832
Nestle SA	1,707,569
Government of Germany	1,549,022
Seagate Technology PLC	725,351
Volvo AB	715,329
Novo Nordisk A/S	661,890
Government of Canada	559,021
Others	5,858,592
<b>Total</b>	<b>20,503,261</b>

The following table provides an analysis of the non-cash collateral received\* by the Sub-funds in respect of securities financing transactions, as at 31 December 2019:

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)	State Street Global Aggregate Bond Index Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	9,876,082	17,111,346	9,652,885
Listed	9,876,082	17,111,346	9,652,885
Fixed Income	0	587,762	0
Government Bonds	0	587,762	0
<b>Total non cash collateral</b>	<b>9,876,082</b>	<b>17,699,108</b>	<b>9,652,885</b>
<b>Breakdown by quality *</b>			
Non-Investment Grade Value	9,876,082	17,699,108	9,652,885
<b>Total</b>	<b>9,876,082</b>	<b>17,699,108</b>	<b>9,652,885</b>
<b>Maturity tenor by securities lending transactions</b>			
Above one year	0	587,762	0
Open maturity	9,876,082	17,111,346	9,652,885
<b>Total</b>	<b>9,876,082</b>	<b>17,699,108</b>	<b>9,652,885</b>

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)	State Street Global Aggregate Bond Index Fund (in USD)
<b>Sub-funds by currency</b>			
EUR	4,934,857	109,933	130,845
USD	4,941,225	17,589,175	9,522,040
Total	9,876,082	17,699,108	9,652,885
<b>Amounts by triparty agent</b>			
Triparty	9,876,082	17,699,108	9,652,885
Bank of New York Mellon	9,876,082	11,469,187	5,407,530
JP Morgan Chase & Co.	0	6,229,921	4,245,355
Total	9,876,082	17,699,108	9,652,885
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	9,876,082	17,699,108	9,652,885
Total	9,876,082	17,699,108	9,652,885

	State Street Australia Index Equity Fund (in AUD)	State Street Canada Index Equity Fund (in CAD)	State Street Japan Index Equity Fund (in JPY)
<b>Maturity tenor by types of transactions</b>			
Equities	17,407,264	6,349,181	3,080,751,165
Listed	17,407,264	6,349,181	3,080,751,165
Fixed Income	1,468,574	11,259,326	5,357,343,674
Government Bonds	1,468,574	11,259,326	5,357,343,674
Total non cash collateral	18,875,838	17,608,507	8,438,094,839
<b>Breakdown by quality *</b>			
Rating > AA- Value	5	159,673	271,756,596
Non-Investment Grade Value	18,875,833	17,448,834	8,166,338,243
Total	18,875,838	17,608,507	8,438,094,839
<b>Maturity tenor by securities lending transactions</b>			
One to three months	5,102	0	0
Three months to one year	66,803	202,817	347,612,942
Above one year	1,396,669	11,056,509	5,009,730,732
Open maturity	17,407,264	6,349,181	3,080,751,165
Total	18,875,838	17,608,507	8,438,094,839
<b>Sub-funds by currency</b>			
USD	18,875,838	17,608,507	8,438,094,839
Total	18,875,838	17,608,507	8,438,094,839
<b>Amounts by triparty agent</b>			
Triparty	18,875,838	17,608,507	8,438,094,839
Bank of New York Mellon	16,431,655	963,543	1,694,004,628
JP Morgan Chase & Co.	2,444,183	16,644,964	6,744,090,211
Total	18,875,838	17,608,507	8,438,094,839

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Australia Index Equity Fund (in AUD)	State Street Canada Index Equity Fund (in CAD)	State Street Japan Index Equity Fund (in JPY)
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	18,875,838	17,608,507	8,438,094,839
Total	18,875,838	17,608,507	8,438,094,839

	State Street Switzerland Index Equity Fund (in CHF)	State Street UK Index Equity Fund (in GBP)	State Street US Index Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	3,322,707	222,933	13,289,922
Listed	3,322,707	222,933	13,289,922
Fixed Income	3,425,766	111,759	17,423,057
Government Bonds	3,425,766	111,759	17,423,057
Total non cash collateral	6,748,473	334,692	30,712,979
<b>Breakdown by quality *</b>			
Rating > AA- Value	0	0	107,156
Non-Investment Grade Value	6,748,473	334,692	30,605,823
Total	6,748,473	334,692	30,712,979

<b>Maturity tenor by securities lending transactions</b>			
One to three months	0	0	295,765
Three months to one year	0	6,524	461,430
Above one year	3,425,766	105,235	16,665,862
Open maturity	3,322,707	222,933	13,289,922
Total	6,748,473	334,692	30,712,979

<b>Sub-funds by currency</b>			
USD	6,748,473	334,692	30,712,979
Total	6,748,473	334,692	30,712,979

<b>Amounts by triparty agent</b>			
Triparty	6,748,473	334,692	30,712,979
Bank of New York Mellon	6,748,473	192,448	6,728,613
JP Morgan Chase & Co.	0	142,244	23,984,366
Total	6,748,473	334,692	30,712,979

<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	6,748,473	334,692	30,712,979
Total	6,748,473	334,692	30,712,979

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street EMU Index Equity Fund (in EUR)	State Street Europe Index Equity Fund (in EUR)	State Street Pacific Ex-Japan Index Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	3,813,340	11,786,381	8,645,049
Listed	3,813,340	11,786,381	8,645,049
Fixed Income	4,660,352	7,294,250	728,835
Government Bonds	4,660,352	7,294,250	728,835
Total non cash collateral	8,473,692	19,080,631	9,373,884
<b>Breakdown by quality *</b>			
Rating > AA- Value	349,990	571,577	8,091
Non-Investment Grade Value	8,123,702	18,509,054	9,365,793
Total	8,473,692	19,080,631	9,373,884
<b>Maturity tenor by securities lending transactions</b>			
One to three months	3,386	6,279	3,588
Three months to one year	82,972	38,342	12,407
Above one year	4,573,994	7,249,629	712,840
Open maturity	3,813,340	11,786,381	8,645,049
Total	8,473,692	19,080,631	9,373,884
<b>Sub-funds by currency</b>			
USD	8,473,692	19,080,631	9,373,884
Total	8,473,692	19,080,631	9,373,884
<b>Amounts by triparty agent</b>			
Triparty	8,473,692	19,080,631	9,373,884
Bank of New York Mellon	4,645,747	13,459,992	8,918,856
JP Morgan Chase & Co.	3,827,945	5,620,639	455,028
Total	8,473,692	19,080,631	9,373,884
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	8,473,692	19,080,631	9,373,884
Total	8,473,692	19,080,631	9,373,884

	State Street World Index Equity Fund (in USD)	State Street World ESG Index Equity Fund (in USD)	State Street Global Emerging Markets Index Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	78,608,712	2,582,966	4,560,870
Listed	78,608,712	2,582,966	4,560,870
Fixed Income	98,735,664	2,122,096	3,648,941
Government Bonds	98,735,664	2,122,096	3,648,941
Total non cash collateral	177,344,376	4,705,062	8,209,811

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street World Index Equity Fund (in USD)	State Street World ESG Index Equity Fund (in USD)	State Street Global Emerging Markets Index Equity Fund (in USD)
<b>Breakdown by quality *</b>			
Rating > AA- Value	3,769,683	98,495	160,810
Non-Investment Grade Value	173,574,693	4,606,567	8,049,001
Total	177,344,376	4,705,062	8,209,811
<b>Maturity tenor by securities lending transactions</b>			
One to three months	547,636	11,411	8,808
Three months to one year	3,751,652	79,280	157,216
Above one year	94,436,376	2,031,405	3,482,917
Open maturity	78,608,712	2,582,966	4,560,870
Total	177,344,376	4,705,062	8,209,811
<b>Sub-funds by currency</b>			
USD	177,344,376	4,705,062	8,209,811
Total	177,344,376	4,705,062	8,209,811
<b>Amounts by triparty agent</b>			
Triparty	177,344,376	4,705,062	8,209,811
Bank of New York Mellon	65,262,473	1,328,938	3,084,307
JP Morgan Chase & Co.	112,081,903	3,376,124	5,125,504
Total	177,344,376	4,705,062	8,209,811
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	177,344,376	4,705,062	8,209,811
Total	177,344,376	4,705,062	8,209,811

	State Street Multi-Factor Global ESG Equity Fund (in USD)	State Street Europe Enhanced Equity Fund (in EUR)	State Street North America Enhanced Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	9,594,541	6,277,520	9,235,831
Listed	9,594,541	6,277,520	9,235,831
Fixed Income	3,268,765	1,435,772	5,633,685
Government Bonds	3,268,765	1,435,772	5,633,685
Total non cash collateral	12,863,306	7,713,292	14,869,516
<b>Breakdown by quality *</b>			
Rating > AA- Value	496,538	0	45,427
Non-Investment Grade Value	12,366,768	7,713,292	14,824,089
Total	12,863,306	7,713,292	14,869,516



## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Multi-Factor Global ESG Equity Fund (in USD)	State Street Europe Enhanced Equity Fund (in EUR)	State Street North America Enhanced Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>			
One to three months	2,653	0	113,457
Three months to one year	37,815	17,255	158,134
Above one year	3,228,297	1,418,517	5,362,094
Open maturity	9,594,541	6,277,520	9,235,831
Total	12,863,306	7,713,292	14,869,516
<b>Sub-funds by currency</b>			
USD	12,863,306	7,713,292	14,869,516
Total	12,863,306	7,713,292	14,869,516
<b>Amounts by triparty agent</b>			
Triparty	12,863,306	7,713,292	14,869,516
Bank of New York Mellon	6,950,215	4,898,179	6,969,909
JP Morgan Chase & Co.	5,913,091	2,815,113	7,899,607
Total	12,863,306	7,713,292	14,869,516
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	12,863,306	7,713,292	14,869,516
Total	12,863,306	7,713,292	14,869,516

	State Street Asia Pacific Enhanced Equity Fund (in JPY)	State Street Global Enhanced Equity Fund (in USD)	State Street Enhanced Emerging Markets Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	299,817,180	5,260,099	354,020
Listed	299,817,180	5,260,099	354,020
Fixed Income	357,418,405	5,793,736	234,844
Government Bonds	357,418,405	5,793,736	234,844
Total non cash collateral	657,235,585	11,053,835	588,864
<b>Breakdown by quality *</b>			
Rating > AA- Value	19,662,071	231,659	0
Non-Investment Grade Value	637,573,514	10,822,176	588,864
Total	657,235,585	11,053,835	588,864
<b>Maturity tenor by securities lending transactions</b>			
One to three months	648,084	56,454	0
Three months to one year	20,984,473	37,820	0
Above one year	335,785,848	5,699,462	234,844
Open maturity	299,817,180	5,260,099	354,020
Total	657,235,585	11,053,835	588,864
<b>Sub-funds by currency</b>			
USD	657,235,585	11,053,835	588,864
Total	657,235,585	11,053,835	588,864

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Asia Pacific Enhanced Equity Fund (in JPY)	State Street Global Enhanced Equity Fund (in USD)	State Street Enhanced Emerging Markets Equity Fund (in USD)
<b>Amounts by triparty agent</b>			
Triparty	657,235,585	11,053,835	588,864
Bank of New York Mellon	214,587,423	5,430,231	0
JP Morgan Chase & Co.	442,648,162	5,623,604	588,864
Total	657,235,585	11,053,835	588,864
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	657,235,585	11,053,835	588,864
Total	657,235,585	11,053,835	588,864

	State Street EMU Equity Fund (in EUR)	State Street Europe Small Cap Equity Fund (in EUR)	State Street Emerging Asia Equity Fund (in EUR)
<b>Maturity tenor by types of transactions</b>			
Equities	648,024	1,970,687	326,983
Listed	648,024	1,970,687	326,983
Fixed Income	479,207	519,707	263,525
Government Bonds	479,207	519,707	263,525
Total non cash collateral	1,127,231	2,490,394	590,508
<b>Breakdown by quality *</b>			
Rating > AA- Value	70,676	51,692	0
Non-Investment Grade Value	1,056,555	2,438,702	590,508
Total	1,127,231	2,490,394	590,508
<b>Maturity tenor by securities lending transactions</b>			
One to three months	2,093	0	0
Three months to one year	10,307	12,377	20,738
Above one year	466,807	507,330	242,787
Open maturity	648,024	1,970,687	326,983
Total	1,127,231	2,490,394	590,508
<b>Sub-funds by currency</b>			
USD	1,127,231	2,490,394	590,508
Total	1,127,231	2,490,394	590,508
<b>Amounts by triparty agent</b>			
Triparty	1,127,231	2,490,394	590,508
Bank of New York Mellon	348,531	1,309,017	0
JP Morgan Chase & Co.	778,700	1,181,377	590,508
Total	1,127,231	2,490,394	590,508
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	1,127,231	2,490,394	590,508
Total	1,127,231	2,490,394	590,508

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Emerging Markets Select Equity Fund (in EUR)	State Street Europe Managed Volatility Equity Fund (in EUR)	State Street Global Managed Volatility Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>			
Equities	324,150	1,488,012	9,515,457
Listed	324,150	1,488,012	9,515,457
Fixed Income	0	3,644,404	3,925,683
Government Bonds	0	3,644,404	3,925,683
Total non cash collateral	324,150	5,132,416	13,441,140
<b>Breakdown by quality *</b>			
Rating > AA- Value	0	913,970	186,008
Non-Investment Grade Value	324,150	4,218,446	13,255,132
Total	324,150	5,132,416	13,441,140
<b>Maturity tenor by securities lending transactions</b>			
One to three months	0	137	66,508
Three months to one year	0	76,842	110,889
Above one year	0	3,567,425	3,748,286
Open maturity	324,150	1,488,012	9,515,457
Total	324,150	5,132,416	13,441,140
<b>Sub-funds by currency</b>			
USD	324,150	5,132,416	13,441,140
Total	324,150	5,132,416	13,441,140
<b>Amounts by triparty agent</b>			
Triparty	324,150	5,132,416	13,441,140
Bank of New York Mellon	309,630	1,946,013	4,416,508
JP Morgan Chase & Co.	14,520	3,186,403	9,024,632
Total	324,150	5,132,416	13,441,140
<b>Amounts held by a depository</b>			
State Street Bank International GmbH, Luxembourg Branch	324,150	5,132,416	13,441,140
Total	324,150	5,132,416	13,441,140

	State Street Global Defensive Equity Fund (in USD)
<b>Maturity tenor by types of transactions</b>	
Equities	9,126,590
Listed	9,126,590
Fixed Income	11,376,671
Government Bonds	11,376,671
Total non cash collateral	20,503,261
<b>Breakdown by quality *</b>	
Rating > AA- Value	559,021
Non-Investment Grade Value	19,944,240
Total	20,503,261

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	State Street Global Defensive Equity Fund (in USD)
<b>Maturity tenor by securities lending transactions</b>	
One to three months	133,766
Three months to one year	67,360
Above one year	11,175,545
Open maturity	9,126,590
<b>Total</b>	<b>20,503,261</b>
<b>Sub-funds by currency</b>	
USD	20,503,261
<b>Total</b>	<b>20,503,261</b>
<b>Amounts by triparty agent</b>	
Triparty	20,503,261
Bank of New York Mellon	15,826,370
JP Morgan Chase & Co.	4,676,891
<b>Total</b>	<b>20,503,261</b>
<b>Amounts held by a depositary</b>	
State Street Bank International GmbH, Luxembourg Branch	20,503,261
<b>Total</b>	<b>20,503,261</b>

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities/margin borrowing transactions is kept in a segregated account.

Non cash-collateral is not re-used or re-invested.

The following table provides an analysis of the return of the securities lending transactions, as at 31 December 2019:

	to the Sub-fund*		to the 3 <sup>rd</sup> party	
State Street Euro Core Treasury Bond Index Fund (in EUR)	855	75%	285	25%
State Street Global Treasury Bond Index Fund (in USD)	1,699	75%	566	25%
State Street Global Aggregate Bond Index Fund (in USD)	978	75%	326	25%
State Street Australia Index Equity Fund (in AUD)	27,397	75%	10,425	25%
State Street Canada Index Equity Fund (in CAD)	231,676	75%	87,258	25%
State Street Japan Index Equity Fund (in JPY)	32,170,943	75%	12,310,619	25%
State Street Switzerland Index Equity Fund (in CHF)	208,789	75%	86,914	25%
State Street UK Index Equity Fund (in GBP)	8,278	75%	3,136	25%
State Street US Index Equity Fund (in USD)	65,350	75%	26,006	25%
State Street EMU Index Equity Fund (in EUR)	257,932	75%	101,681	25%
State Street Europe Index Equity Fund (in EUR)	324,585	75%	130,077	25%
State Street Pacific Ex-Japan Index Equity Fund (in USD)	12,033	75%	4,700	25%
State Street World Index Equity Fund (in USD)	1,123,578	75%	435,797	25%
State Street World ESG Index Equity Fund (in USD)	118,467	75%	46,400	25%
State Street Global Emerging Markets Index Equity Fund (in USD)	54,848	75%	20,956	25%
State Street Multi-Factor Global ESG Equity Fund (in USD)	2,780	75%	927	25%
State Street Europe Enhanced Equity Fund (in EUR)	246,560	75%	98,682	25%
State Street North America Enhanced Equity Fund (in USD)	506,634	75%	213,078	25%
State Street Asia Pacific Enhanced Equity Fund (in JPY)	3,152,929	75%	1,208,656	25%
State Street Global Enhanced Equity Fund (in USD)	2,409	75%	803	25%
State Street EMU Equity Fund (in EUR)	3,471	75%	1,157	25%

## Appendix IV - Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2019

	to the Sub-fund*		to the 3 <sup>rd</sup> party	
State Street Europe Small Cap Equity Fund (in EUR)	10,427	75%	4,089	25%
State Street Emerging Asia Equity Fund (in EUR)	927	75%	333	25%
State Street Emerging Markets Select Equity Fund (in EUR)	50	75%	17	25%
State Street Europe Managed Volatility Equity Fund (in EUR)	10,357	75%	3,452	25%
State Street Global Managed Volatility Equity Fund (in USD)	5,556	75%	1,852	25%
State Street Global Defensive Equity Fund (in USD)	2,048	75%	683	25%

\*The costs of the program are borne from the income assigned to the 3rd party.

## Appendix V – Remuneration Policy (Unaudited)

for the year ended 31 December 2019

State Street Corporation (“SSC”) and its direct and indirect subsidiaries (together with SSC hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As the Management Company of the State Street Global Advisors Luxembourg SICAV (“SSGA Luxembourg SICAV”) for the period under review, SSGA Funds Management Limited (“SSGA FML”) does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As the Investment Manager of the SSGA Luxembourg SICAV, SSGA Ltd. delegates the investment management of certain sub-funds to SSGA Ireland Limited and SSGA Trust Company (all hereafter referred to as the “Investment Managers”). As State Street subsidiaries, the Investment Managers are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the ECC prior to payment.

State Street also has a separate UK Remuneration Committee (“UK RemCo”) in place with the primary duties:

- the oversight of the process for identifying and determining the remuneration of EU Identified Staff (EUIS”) in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasize total rewards.
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance.
- We unequivocally support equal pay for work of equal value.
- We differentiate pay based on performance.
- We align employees’ interests with shareholders’ interests.
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

## Appendix V – Remuneration Policy (Unaudited) (continued)

for the year ended 31 December 2019

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

### Total amount of remuneration paid by the Investment Managers as at 31 December 2019<sup>1</sup>

Fixed remuneration (in € k)	189,975
Variable remuneration (in € k)	142,548
Total Remuneration (in € k)	332,523
Number of beneficiaries	1,511
Performance fee paid directly by the UCITS	n/a

### Aggregate amount of remuneration as at 31 December 2019 (in € k)

Senior Management of SSGA Luxembourg SICAV and SSGA FML <sup>2</sup>	195
Identified Staff of the Investment Managers	166,418

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at [www.statestreet.com](http://www.statestreet.com) and the remuneration section of the UK Pillar 3 disclosure of State Street Global Advisors Limited at <https://www.ssga.com/library-content/pdfs/ic/ssgal-31-12-2019.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Managers, indicating the number of beneficiaries. 2019 total remuneration data is not available as of 31 December 2019 as variable pay for 2019 will not be delivered before Q1 2020. Fixed remuneration for the performance year and 2018 variable remuneration data has been provided for beneficiaries.

<sup>2</sup> Represents remuneration paid to independent directors (Directors who are also employees of the SSC do not receive remuneration in their capacity as board members).